J.P.Morgan
Asset Management

JPMorgan Funds (SICAV Range) – Annual General Meeting of Shareholders

1. Cover Letter

2. Notice of Annual General Meeting of Shareholders

3. Form of Instruction

4. Financial Reports

J.P.Morgan
ASSET MANAGEMENT

19 October 2022

Dear Investor,

JPMorgan Funds (SICAV Range)

Please find enclosed the Notice of an Annual General Meeting (the "AGM") of JPMorgan Funds (the "Fund"), which will be held on 16 November 2022 at 15:00 (CET) at the registered office of the Fund.

Kindly note the details of the agenda as well as the quorum and voting requirements in the enclosed notice. To allow your vote to be cast, you should complete and return the enclosed Form of Instruction to us as soon as possible, and in any event **no later than 6 p.m. (Hong Kong time) on 2 November 2022**, by post using the envelope provided or by facsimile on (852) 3018 5354. If, however, we do not hear from you by this date, your instructions will not be reflected in the response to the Fund in respect of your holdings and therefore will not be considered at the AGM.

When available, the results of the AGM will be announced on our website am.jpmorgan.com/hk[1].

The latest financial reports of the Fund are available at am.jpmorgan.com/hk[1]. You may also contact us to request a printed copy of the reports to be sent to you.

Should you have any questions regarding the content of this letter, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund

Edwin TK Chan
Director

Encl.

[1] The website has not been reviewed by the Securities and Futures Commission of Hong Kong.
[2] The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

JPMorgan Funds (Asia) Limited
19th Floor, Chater House, 8 Connaught Road Central, Hong Kong
Telephone: 852 2800 2800 Facsimile: 852 2810 1694

A Message from Your Fund's Board

Dear Shareholder,

Each year, you have the opportunity to vote on various business matters of your Fund at an annual general meeting. ***You do not need to attend in person to vote.*** You can use the proxy form to tell us how you want to vote.

If you have any questions after reading the information below, please contact the registered office or your local representative.

To obtain a copy of the Audited Annual Report for the past accounting year, go to jpmorganassetmanagement.com/ jpmf or contact the registered office.

Jacques Elvinger *For and on behalf of the Board*

Items requiring your vote – please respond by 9 November 2022

JPMorgan Funds – Notice of Annual General Meeting

The meeting will be held at the location and time stated in the right-hand column.

Agenda for Meeting and Shareholder Vote

1 Presentation of the report from Auditors and Board for the past accounting year.

2 Should shareholders adopt the Audited Annual Report for the past accounting year?

3 Should shareholders agree to discharge the Board for the performance of its duties for the past accounting year?

4 Should shareholders approve the Directors' fees for the accounting year ending 30 June 2023? These are € 86,000 for the Chairman and € 68,000 for each non-executive Director.

5 Should Peter Schwicht and Susanne van Dootingh be reappointed to the Board for 3 years?

6 Should shareholders re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?

7 Should shareholders approve the payment of any distributions shown in the Audited Annual Report for the past accounting year?

THE MEETING

Location Registered office of the Fund (see below)

Date and time Wednesday, 16 November 2022 at 15:00 CET

Quorum None required

Voting Agenda items will be resolved by a simple majority of the votes cast

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Auditors PricewaterhouseCoopers Société coopérative

Registered office
6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Registration number (RCS Luxembourg)
B 8478

Past accounting year

12 months ended 30 June 2022

Message continues

NEXT STEPS

To vote by proxy, use the proxy form at jpmorganassetmanagement.com/extra. Your form must arrive at the registered office, via either email or post by 18:00 CET on Wednesday, 9 November 2022 using the contact details below:

Email: fundinfo@jpmorgan.com

Post: 6 Route de Trèves, L-2633 Senningerberg, Luxembourg

Unfortunately, we're unable to acknowledge receipt of your proxy form.

To vote in person, If you wish to attend the meeting in person you will need to provide identification and proof that you have the authority to vote. Please refer to your usual contact at J.P. Morgan to clarify identification and documentation requirements as well as any other questions you may have.

Hong Kong, Norway and Spain shareholders: In keeping with your country's laws, a copy of the Audited Annual Report is either enclosed or will be sent to you under separate cover.

IMPORTANT

PLEASE COMPLETE AND RETURN THIS FORM IMMEDIATELY
which in any event should be received by us no later than 6 p.m. (Hong Kong time) on 2 November 2022 (Note 1).

Form of Instruction to JPMorgan Funds (Asia) Limited
JPMorgan Funds

Name(s) and Address of Client:

Account Number(s):

MasterAccount:

Regular Investment Plan:
(if applicable)

I am/We are the beneficial holders of shares in the JPMorgan Funds (the "Fund"), registered in the name of JPMorgan Investor Services (Asia) Limited ("JPMIS"), on my/our behalf. I/We hereby authorise and instruct JPMorgan Funds (Asia) Limited ("JPMFAL") as my/our agent on and subject to the Terms and Conditions of MasterAccount & Regular Investment Plan and the Nominee Agreement, to instruct JPMIS to vote, by itself or its lawful attorney/s, on my/our behalf in respect of **ALL*** / _____ *of my/our shares *(* if you wish to vote part but not all of the shares registered on your behalf, delete "ALL" and insert the number of shares you wish to vote)* at the annual general meeting of shareholders to be held on 16 November 2022, at 15:00 (CET), at 6 route de Trèves, L-2633 Senningerberg, Luxembourg. JPMFAL is hereby authorised and instructed to instruct JPMIS, by itself or its lawful attorney/s, to vote on the agenda, as set out in the Notice of Annual General Meeting, in accordance with my/our instructions as indicated below:

Agenda	"For"	"Against"	"Abstain"
1. Adopt as definitive the Audited Annual Report for the past accounting year?			
2. Agree to discharge the Board for the performance of its duties for the past accounting year?			
3. Approve the Directors' fees for the accounting year ending 30 June 2023? It is proposed that this will be €86,000 for the Chairman and €68,000 for each non-executive Director.			
4. Re-appoint Peter Schwicht and Susanne van Dootingh to the Board for 3 years?			
5. Re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?			
6. Approve the payment of any distributions shown in the Audited Annual Report for the past accounting year?			

If you wish JPMIS or its attorney/s to vote in respect of ALL of your shares, please tick the appropriate box above.

If you wish JPMIS or its attorney/s to vote only part of your shares, please indicate the number of shares to be voted in the relevant box. If you indicate more shares than are actually held on your behalf, JPMIS or its attorney/s will vote the total number of shares registered in the name of JPMIS on your behalf in the same proportions to that indicated above.

Individual:		**Corporation:**		
Signature	Date	The Common Seal of	Affixed in the presence of	Date

Notes:

1. To be valid, the Form of Instruction must be received by JPMFAL by mail at GPO Box 11448, Hong Kong or by facsimile on (852) 3018 5354 not later than 6 p.m. (Hong Kong time) on 2 November 2022.
2. JPMFAL will be entitled to rely and act upon any instruction given, or purported to be given to JPMFAL's satisfaction, by either or any joint holder.

Audited Annual Report

JPMorgan Funds

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

30 June 2021

J.P.Morgan
Asset Management

JPMorgan Funds

Audited Annual Report

As at 30 June 2021

Contents

Board of Directors 1
Management and Administration 2
Board of Directors' Report 3
Investment Managers' Report 9
Audit Report 12

Financial Statements and Statistical Information
Combined Statement of Net Assets 16
Combined Statement of Operations and Changes in Net Assets 36
Statement of Changes in the Number of Shares 54
Statistical Information 82

Notes to the Financial Statements 111

Schedule of Investments
Equity Sub-Funds
JPMorgan Funds - Africa Equity Fund 127
JPMorgan Funds - America Equity Fund 128
JPMorgan Funds - ASEAN Equity Fund 130
JPMorgan Funds - Asia Growth Fund 132
JPMorgan Funds - Asia Pacific Equity Fund 135
JPMorgan Funds - Brazil Equity Fund 137
JPMorgan Funds - China Fund 138
JPMorgan Funds - China A-Share Opportunities Fund 140
JPMorgan Funds - Emerging Europe Equity Fund 144
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund 145
JPMorgan Funds - Emerging Markets Dividend Fund 148
JPMorgan Funds - Emerging Markets Equity Fund 151
JPMorgan Funds - Emerging Markets Opportunities Fund 154
JPMorgan Funds - Emerging Markets Small Cap Fund 157
JPMorgan Funds - Emerging Markets Sustainable Equity Fund 160
JPMorgan Funds - Emerging Middle East Equity Fund 162
JPMorgan Funds - Euroland Dynamic Fund 163
JPMorgan Funds - Euroland Equity Fund 165
JPMorgan Funds - Europe Dynamic Fund 168
JPMorgan Funds - Europe Dynamic Small Cap Fund 172
JPMorgan Funds - Europe Dynamic Technologies Fund 174
JPMorgan Funds - Europe Equity Absolute Alpha Fund 177
JPMorgan Funds - Europe Equity Fund 181
JPMorgan Funds - Europe Equity Plus Fund 185
JPMorgan Funds - Europe Small Cap Fund 189
JPMorgan Funds - Europe Strategic Growth Fund 192
JPMorgan Funds - Europe Strategic Value Fund 195
JPMorgan Funds - Europe Sustainable Equity Fund 199
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund 202
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund 204
JPMorgan Funds - Global Equity Fund 209
JPMorgan Funds - Global Focus Fund 213
JPMorgan Funds - Global Growth Fund 216
JPMorgan Funds - Global Healthcare Fund 218
JPMorgan Funds - Global Natural Resources Fund 222
JPMorgan Funds - Global Real Estate Securities Fund (USD) 224
JPMorgan Funds - Global Research Enhanced Index Equity Fund 227
JPMorgan Funds - Global Socially Responsible Fund 235
JPMorgan Funds - Global Sustainable Equity Fund 237
JPMorgan Funds - Global Value Fund 240
JPMorgan Funds - Greater China Fund 244
JPMorgan Funds - India Fund 246
JPMorgan Funds - Japan Equity Fund 247
JPMorgan Funds - Korea Equity Fund 250
JPMorgan Funds - Latin America Equity Fund 251
JPMorgan Funds - Pacific Equity Fund 252
JPMorgan Funds - Russia Fund 254
JPMorgan Funds - Taiwan Fund 255
JPMorgan Funds - Thematics - Genetic Therapies 256
JPMorgan Funds - US Equity All Cap Fund 259
JPMorgan Funds - US Growth Fund 262
JPMorgan Funds - US Hedged Equity Fund 264
JPMorgan Funds - US Opportunistic Long-Short Equity Fund 267
JPMorgan Funds - US Research Enhanced Index Equity Fund 270
JPMorgan Funds - US Select Equity Plus Fund 273
JPMorgan Funds - US Smaller Companies Fund 277
JPMorgan Funds - US Small Cap Growth Fund 279
JPMorgan Funds - US Technology Fund 282
JPMorgan Funds - US Value Fund 283

Balanced and Mixed Asset Sub-Funds
JPMorgan Funds - Asia Pacific Income Fund 285
JPMorgan Funds - Total Emerging Markets Income Fund 294

Contents (continued)

Convertibles Sub-Funds
JPMorgan Funds - Global Convertibles Fund (EUR) 303

Bond Sub-Funds
JPMorgan Funds - Aggregate Bond Fund 306
JPMorgan Funds - China Bond Opportunities Fund 316
JPMorgan Funds - Emerging Markets Aggregate Bond Fund 321
JPMorgan Funds - Emerging Markets Corporate Bond Fund 332
JPMorgan Funds - Emerging Markets Debt Fund 339
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund 348
JPMorgan Funds - Emerging Markets Local Currency Debt Fund 354
JPMorgan Funds - Emerging Markets Strategic Bond Fund 362
JPMorgan Funds - EU Government Bond Fund 376
JPMorgan Funds - Euro Aggregate Bond Fund 381
JPMorgan Funds - Euro Corporate Bond Fund 385
JPMorgan Funds - Euro Government Short Duration Bond Fund 391
JPMorgan Funds - Europe High Yield Bond Fund 393
JPMorgan Funds - Europe High Yield Short Duration Bond Fund 398
JPMorgan Funds - Financials Bond Fund 401
JPMorgan Funds - Flexible Credit Fund 407
JPMorgan Funds - Global Aggregate Bond Fund 421
JPMorgan Funds - Global Bond Opportunities Fund 430
JPMorgan Funds - Global Bond Opportunities Sustainable Fund 454
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund 472
JPMorgan Funds - Global Corporate Bond Fund 481
JPMorgan Funds - Global Government Bond Fund 495
JPMorgan Funds - Global Government Short Duration Bond Fund 502
JPMorgan Funds - Global Short Duration Bond Fund 506
JPMorgan Funds - Global Strategic Bond Fund 512
JPMorgan Funds - Income Fund 531
JPMorgan Funds - Italy Flexible Bond Fund 559
JPMorgan Funds - Managed Reserves Fund 561
JPMorgan Funds - Sterling Bond Fund 568
JPMorgan Funds - Sterling Managed Reserves Fund 573
JPMorgan Funds - US Aggregate Bond Fund 576
JPMorgan Funds - US High Yield Plus Bond Fund 602
JPMorgan Funds - US Short Duration Bond Fund 612

Money Market Sub-Funds
JPMorgan Funds - EUR Money Market VNAV Fund 624
JPMorgan Funds - USD Money Market VNAV Fund 626

Fund of Funds Sub-Funds
JPMorgan Funds - Global Multi-Strategy Income Fund 628

Multi-Manager Sub-Funds
JPMorgan Funds - Multi-Manager Alternatives Fund 630
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund 646

Other Sub-Funds
JPMorgan Funds - Diversified Risk Fund 651

Appendix - Unaudited Additional Disclosures
1. Total Expense Ratios 661
2. Summary of Investment Objectives of the Sub-Funds 698
3. Performance and Volatility 705
4. Interest Rate Received/(Charged) on Bank Accounts 735
5. Sub-Fund Share Classes Taxe d'Abonnement Rates 735
6. Portfolio Turnover Ratio 736
7. Calculation Method of the Risk Exposure 738
8. Collateral Received 742
9. Securities Financing Transactions 743
10. Exposure arising from financial derivative instruments 757
11. UCITS Remuneration Disclosures 758

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

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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

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

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore prospectus (which incorporates and is not valid without the relevant current Luxembourg prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 2888 or at its address at 88 Market Street, 29th Floor, CapitaSpring, Singapore 048948.

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

Chairman

Iain O.S. Saunders
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

Jacques Elvinger
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Massimo Greco
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

John Li How Cheong
The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Marion Mulvey (appointed on 18 November 2020)
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

Martin Porter
Thornhill, Hammerwood Road
Ashurst Wood
West Sussex RH19 3SL
United Kingdom

Peter Thomas Schwicht
Humboldtstraße 17
D-60318 Frankfurt am Main
Germany

Susanne van Dootingh
Nekkedelle 6
B-3090 Overijse
Belgium

Daniel J. Watkins
JPMorgan Asset Management (Asia Pacific) Limited
21st Floor, Chater House
8 Connaught Road
Central Hong Kong

Registered Office

European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent

JPMorgan Asset Management (Europe) S.à r.l.
European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Investment Managers

JPMorgan Asset Management (Asia Pacific) Limited
21st Floor, Chater House
8 Connaught Road Central
Hong Kong

J.P. Morgan Alternative Asset Management, Inc.
383 Madison Avenue
New York, NY 10179
United States of America

JPMorgan Asset Management (Singapore) Limited
17th Floor, Capital Tower
168, Robinson Road
Singapore 068912

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

J.P. Morgan Investment Management Inc.
383 Madison Avenue
New York, NY 10179
United States of America

Depositary, Corporate, Administrative and Listing Agent

J.P. Morgan Bank Luxembourg S.A.
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Chairman

Iain O.S. Saunders

Chairman and Independent Non-Executive Director. A member of the Board since November 1996.

Mr Saunders graduated in Economics from Bristol University and joined Robert Fleming in 1970. He held several senior positions with the group in Hong Kong, Japan and the US, before returning to the UK in 1988. He was appointed Deputy Chairman of Fleming Asset Management and retired in 2001 following the merger of the Robert Fleming group with JPMorgan. Mr Saunders is currently Chairman of several JPMorgan managed Luxembourg-domiciled investment funds and MB Asia Select Fund.

Directors

Jacques Elvinger

Non-Executive Director. A member of the Board since January 2009.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and specialises in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Massimo Greco

Executive Director. A member of the Board since November 2015.

Mr Greco, Managing Director, is responsible for JPMorgan Asset Management's Global Funds business in Europe, based in London. He took on his current responsibilities in 2012. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs.

John Li How Cheong

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Li is a fellow of the Institute of Chartered Accountants in England & Wales. Mr Li moved to Luxembourg in 1987 and has since been working in the financial sector. Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years before taking on the role of Chairman of the Supervisory Board for 3 years. Mr Li was also a member of the Global Investment Management Practice of KPMG. During these years Mr Li's experience included auditing and advising clients such as banks, investment funds, insurance companies from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

Marion Mulvey

Executive Director. A member of the Board since 18 November 2020.

Ms Mulvey is Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management. She also has global responsibility for Fee Billing, Equities Middle Office, Multi-Asset Solutions Middle Office and Distribution Middle Office Operations. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a member of the Institute of Directors, holding a Certificate and Diploma in Company Direction. Ms Mulvey is currently a Director of several JPMorgan managed Luxembourg funds and also several UK legal entities.

Martin Porter

Independent Non-Executive Director. A member of the Board since 20 November 2019.

Mr Porter joined Robert Fleming Asset Management in 1984 and ran equity portfolios in both London and Japan. During his tenure in Japan, he became a holding board director of Jardine Fleming, responsible for the Japanese business. Returning to the UK in 2000, he took up the role of Chief Investment Officer, Equity and Balanced of Fleming Asset Management, before becoming Global Head of Equities of JP Morgan Asset Management, a position he held from 2003 to 2016 when he retired. Mr Porter is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Peter Thomas Schwicht

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Schwicht obtained a Business Economics degree from the University of Mannheim in Germany after having studied business, tax and accounting in Hamburg, Norway and the USA and was an employee of JPMorgan Asset Management from 1987 until October 2014. Prior to his retirement Mr Schwicht was the Chief Executive of Investment Management - EMEA, JPMorgan Asset Management. He had previously held positions as the Head of the Continental Europe Institutional business and the Investment Management Country Head for Institutional and Retail business in Germany where he first developed the business and then went on to expand this throughout Continental Europe. Mr Schwicht is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Susanne van Dootingh

Independent Non-Executive Director. A member of the Board since December 2017.

Ms van Dootingh is an Independent Non-Executive Director of several domiciled investment funds and management companies. Prior to becoming an Independent Non-Executive Director she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions within State Street Global Advisors in Global Product and Global Fixed Income Product Engineering. Before joining SSGA in 2002 she worked at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management. Ms van Dootingh holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Daniel Watkins

Executive Director. A member of the Board since December 2014.

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team.

Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams.

Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2021, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

The Fund is a variable capital open-ended investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. (JPMAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording Shareholders the results of the management of their portfolios.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 101 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom. During the year there were no de-registrations and no registrations.

Role and Responsibility of the Board

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

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l. sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its Shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its Shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/conflicts-of-interest-ce-en.pdf

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

Board Composition

The Board is chaired by Mr. Saunders and consists of five Independent Non-Executive Directors, one Non-Executive Director and three Executive Directors.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to Shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

At the Annual General Meeting of the Fund on 18 November 2020, the Shareholders appointed Marion Mulvey to the Board as a Non-Executive Director.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 102,118 and the other Directors USD 80,745 per annum. The Chairman of the AML Committee is paid an additional USD 12,112 and the Directors of the AML Committee are paid an additional USD 8,193 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee, but has established an AML Committee in October 2020. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were eight Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and four were ad hoc Board meetings. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan Bank Luxembourg S.A. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

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

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2021. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website:

https://am.jpmorgan.com/uk/institutional/corporate-governance

Environmental Social Governance ("ESG")

Certain Sub-Funds of JPMorgan Funds have included ESG as part of their investment policy. Details of these are included within the Prospectus.

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect Shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 17 November 2021 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2021. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of certain Directors;
4. The election of the Auditor; and
5. The discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

One of the resolutions in the AGM is, as required under Luxembourg Law, for Shareholders to vote on the discharge the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated during the year to comply with the General Data Protection Regulation.

Significant Events during the Year

The Board agreed the following corporate actions relating to Sub-Funds which were notified to clients as appropriate:

a) Sub-Fund launches

The following Sub-Funds were launched during the year:

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 15 December 2020;

JPMorgan Funds - Global Value Fund on 3 June 2021.

b) Sub-Fund liquidations

The following Sub-Fund was liquidated during the year:

JPMorgan Funds - Global Equity Plus Fund on 17 February 2021.

c) Sub-Fund restructuring

The following Sub-Funds were restructured during the year:

JPMorgan Funds – Global Unconstrained Equity Fund was restructured to JPMorgan Funds – Global Growth Fund. Update to change the Sub-Fund's name, Investment Objective, Approach and Policy to re-focus into a Growth-Style bias investment strategy - effective 1 April 2021;

JPMorgan Funds - Systematic Alpha Fund merged into JPMorgan Funds - Diversified Risk Fund on 23 April 2021.

d) EU Sustainable Finance Disclosure Regulation (SFDR)

8 March 2021

Update to reflect compliance with SFDR. The following Sub-Funds were categorised as Article 8 under SFDR:

JPMorgan Funds – Europe Sustainable Equity Fund
JPMorgan Funds – Europe Sustainable Small Cap Equity Fund
JPMorgan Funds – Emerging Markets Sustainable Equity Fund
JPMorgan Funds – Global Sustainable Equity Fund
JPMorgan Funds – Global Bond Opportunities Sustainable Fund
JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund

12 May 2021

Update to reflect that the Sub-Funds below were re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds were classified as "ESG Promote" and the Sub-Fund descriptions were updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices;
- Specific values and norms based exclusions

JPMorgan Funds - Aggregate Bond Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Markets Corporate Bond Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Euro Aggregate Bond Fund
JPMorgan Funds - Euro Corporate Bond Fund
JPMorgan Funds - Euroland Dynamic Fund

JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Absolute Alpha Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Europe High Yield Bond Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - Financials Bond Fund
JPMorgan Funds - Global Aggregate Bond Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - Global Equity Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Short Duration Bond Fund
JPMorgan Funds - Global Socially Responsible Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Multi-Manager Alternatives Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Sterling Bond Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US High Yield Plus Bond Fund

Significant Events after the Year-End

a) Sub-Fund launches

The following Sub-Funds were launched since the year end:

JPMorgan Funds - US Sustainable Equity Fund on 29 July 2021.

b) Sub-Fund Liquidations

The following Sub-Funds were liquidated after the year end:

JPMorgan Funds - US Research Enhanced Index Equity Fund on 24 September 2021.

c) EU Sustainable Finance Disclosure Regulation (SFDR)

1 July 2021

Update to reflect that the Sub-Funds below were re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds were classified as "ESG Promote" and the Sub-Fund Descriptions were updated to reflect this categorisation and the following binding criteria:

· At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices;

· Specific values and norms based exclusions

JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Emerging Markets Diversified Equity Plus
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - Global Value Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US Select Equity Plus Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund

d) Change to the benchmark

Due to the expected discontinuation of the current benchmarks linked to LIBOR, with effect from 1 July 2021 the benchmark for the JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Emerging Markets Strategic Bond Fund, JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund, JPMorgan Funds - US Opportunistic Long-Short Equity Fund, JPMorgan Funds - Diversified Risk Fund and JPMorgan Funds - Multi-Manager Alternatives Fund will change. Share class specific details are online:
https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/jpmf-libor-bm-web-notice-en.pdf

e) Sub-Fund objective changes

With effect from 1 July 2021, the investment policies for the below Sub-Funds have been amended to allow investment in SPACs (special purpose acquisition companies) up to:

• 20% for JPMorgan Funds – Multi-Manager Alternatives Fund

• 10% for JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund

With effect from 1 July 2021, the investment policy of JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (the "Sub-Fund") has been amended to allow investment up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

With effect from 30 July 2021, JPMorgan Funds - Global Corporate Bond Fund, JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund and JPMorgan Funds - Euro Corporate Bond Fund increased the limit of below investment grade debt securities from 10% to 20% and increased the limit of contingent convertible bonds ("CoCos") from 5% to 10%.

Board of Directors

Luxembourg, 18 October 2021

Introduction

The 12 months ended June 2021 were marked by a sharp global economic recovery, the easing of social restrictions amid an accelerated pace of vaccinations and continued global fiscal and monetary support. In 2021, investor concerns about rising inflation and a more contagious delta strain of Covid-19 affected market sentiment, though investors appeared to take solace in the strong economic data and robust corporate earnings.

Equities

Developed Market Equities Review

Global equity indexes provided remarkable returns during the period, with the MSCI World (net) Index gaining 39.0% (in USD) and the MSCI Europe (net) index increasing by 27.9% (in EUR).

The second half of 2020 saw Covid-19 infection rates continuing to accelerate across the world, triggering fresh quarantine requirements and localised lockdowns. However, encouraging positive trial results of multiple Covid-19 vaccines and a significant injection of fiscal stimulus by the U.S. and the EU lifted global equity indexes to record highs. Additionally, economic data late in 2020 pointed to a steady, albeit softer, recovery as businesses started reopening. Against this backdrop, the U.S. Federal Reserve Bank (the "Fed") indicated that it would continue its asset purchasing program, while the European Central Bank increased the size of its planned asset purchases by EUR 500 billion to EUR 1.85 trillion and extended the length of time to make its purchases.

In the U.S., Democrat Joe Biden was inaugurated as president in January 2021, with Democratic Party control of both houses of the U.S. Congress. In March, a USD 1.9 trillion federal relief and recovery act was enacted to further aid the U.S. economy even as the pace of vaccinations continued to accelerate in the U.S.

In Europe, the equity market witnessed volatility, amid extended lockdowns across the region, growing concerns over new strains of Covid-19 and vaccine shortages. However, investor sentiment improved significantly largely due to positive economic data through the first quarter of 2021. Leading central banks continued to provide support through purchases of government bonds and sought to reassure investors that there would be no unexpected interest rate hikes in the immediate future.

Moving into the second quarter in Europe demand grew at its fastest rate in the last 15 years as the flash composite Purchasing Managers' Index (PMI) surged to 59.2 at the end of the period with the expansion turning increasingly broad-based. Furthermore, investors remained buoyant as the European Commission outlined plans to loosen Covid-19 restrictions on tourism.

In the second quarter of 2021, global equities prices continued their strong rally, supported by an accelerated pace of vaccinations and further reopening of economies. In the U.S., demand in the services sector rose sharply along with manufacturing output. Job openings hit record highs and first-time jobless claims hit their lowest levels since the start of the pandemic.

By the end of the period, the Fed acknowledged that its members had discussed tapering of its asset purchases, while the ECB sought to reassure the markets that any acceleration in inflation would be transitory.

Generally, global equities prices ended the period at high aggregate levels, as sector rotation over the period stabilised in the wake of economic dislocation caused by the onset of the pandemic. Among equity markets, the automobiles, banking and semiconductors and technology hardware sectors performed the strongest. Crude oil prices showed a strong rebound amid a decline in U.S. inventories, robust factory activity data from China and better-than-expected resumption in most economic activity.

Developed Market Equities Outlook

A successful increase in vaccination rates is enabling a reopening trend globally, with a surge in economic growth reflecting pent-up demand and massive fiscal stimulus. Existing vaccines appear to be effective against the Covid-19 variants, which indicates that a broader recovery should continue across the major developed economies through the second half of 2021.

Earnings growth should be strong in 2021, but could slow as profit margins come under pressure from higher wages, rising commodity prices and a potential increase in corporate taxes. For now, a combination of booming demand and surging productivity continues to bolster profits. Though every crisis is different, looking out into the next five years, we expect earnings growth to be substantial, front-loaded and not too dissimilar to the rebound from the Global Financial Crisis. Cyclically geared markets, sectors and companies are likely to benefit, but it is crucial to differentiate cyclical from structural headwinds and tailwinds as the recovery takes shape. We believe, and as historical experience shows, that the potential for growth from a rebounding economy can often be underestimated.

With extreme central bank policy accommodation likely behind us, the global economic backdrop now resembles a mid-cycle economy that will support stock prices moving higher and interest rates rising along the yield curve. While value stocks remain attractive relative to the growth stocks, investors are inclined to also focus on quality stocks. The main concern within equity markets is understanding how leading central banks will react to potentially accelerating economic growth. Investors are particularly worried that if inflation proves to be persistent rather than temporary, then central banks may raise interest rates more quickly, which could impact equity valuations, particularly for the more expensive stocks where historically low interest rates have been used to justify elevated valuations. This concern has created some market volatility that is likely to persist through the end of the year.

However, equities should do well in an environment of modestly rising inflation, as rising sales tend to offset higher input prices that can be passed onto customers when demand is strong. We believe it makes sense to look for areas within equity markets that stand to benefit both from the cyclical rebound but also from rising bond yields. Overall, equities had a strong start to 2021 and the outlook for the economy and equity markets remains positive.

Emerging Market Equities Review

The MSCI Emerging Markets Index returned 40.9% (USD) for the year ended 30 June 2021. Regional performance was similar: MSCI EM Asia returned 41.0%, MSCI EM EMEA 37.4% and MSCI EM Latin America 44.9%.

Emerging market equities had a strong third quarter of 2020. With North Asian countries showing the most success against the pandemic, it was technology and e-commerce companies - and growth companies more generally - that largely drove equity markets higher during the period.

In the fourth quarter of 2020, emerging market equities outperformed global equities. A rally in commodity prices was supportive of emerging market exporters, particularly Brazil and Russia. South Korean equities staged their strongest quarterly performance since 2003 on the back of strong exports in the semiconductor and industrials sectors. Equity markets in China lagged behind the wider region as Beijing's launch of an anti-trust investigation into Alibaba Group Holding Ltd and further escalation in U.S.-China political tensions weighed on investor sentiment.

The first quarter of 2021 was dominated by rising bond yields and a value-led equity market rally. Emerging market equities registered a positive return for the quarter and the best performing markets were in Taiwan, led by information technology stocks, and Chile, which was aided by rising copper prices and a strong start to vaccine roll-out. In contrast, equities in Turkey fell sharply as the central bank governor was unexpectedly replaced. In China, expectations for policy normalisation, regulatory uncertainty for select industries and ongoing geopolitical concerns hurt investor sentiment.

Emerging market equities continued to rise in the second quarter of 2021. Brazil was the best-performing market, with currency strength amplifying gains, while equity prices in Russia were supported by higher crude oil prices. Chile and Peru were among the weakest emerging markets largely due to political uncertainty.

Emerging Market Equities Outlook

How long the pandemic persists is a crucial question for economies and financial markets. Emerging market economies range from nearly no vaccinations up to about 40% of the population vaccinated. In North Asia, the closure of borders and rigid containment measures has meant that slower vaccination rollout has not hindered economic reopening.

The path of the U.S. dollar will be a key for emerging market equities. A strong U.S. dollar typically accompanies U.S. growth outperformance, which should continue given emerging market pandemic challenges. A balance of a strong U.S. macro environment with a simultaneously contained U.S. dollar and stable bond yields would be ideal for emerging market equities.

The overall emerging market equities price-to-book ratio is higher than the long-term average, but we believe there are no reasons why earnings would not be higher than last year if emerging market economies can fully reopen. We continue to look for opportunities in emerging market equities where earnings growth can compound over the long run.

Fixed Income

Global Markets Review

Most fixed income markets posted a positive return for the 12 month period, supported by central banks' policies, governments' stimulus spending and the development and distribution of multiple Covid-19 vaccines.

The year 2021 started with the prospect - and later the passage - of a massive fiscal stimulus from the Biden administration in the U.S. which set the stage for economic growth expectations to rise significantly. The efficacy of multiple vaccines and their successful rollout also fueled higher growth expectations and pushed bond yields higher. Duration sensitive sectors underperformed at the start of the 2021. Spreads, however, held up well, and shorter duration asset classes outperformed.

Emerging market nations' re-opening progress was mixed due to the persistence of new waves of infection and slower vaccine distribution. However, economic activity has become increasingly resilient, allowing the economic recovery to continue. In an environment of strong global growth combined with accommodative monetary and fiscal policies, we continued to be overweight in emerging markets and corporate credit.

Global Fixed Income Outlook

The Fed's recent statements have reduced the prospect of runaway inflation in the U.S., meaning that further moves higher in U.S. Treasury bond yields will likely be driven by the real-yield component of interest rates. Real yields could rise if U.S. growth accelerates faster than expected and the Fed is forced to raise interest rates sooner than expected. This narrative is also likely to spill over to economies capable of generating sustained inflation. In the meantime, vaccinations have broken the link between case counts and mortality rates (though investors need to consider the tail risks associated with the spread of the Covid-19 delta variant), and the economic recovery should continue over the next few months. With the Fed seemingly on top of the inflation data for now, this should remain a stable environment for carry (the return of holding a bond by earning yield versus holding cash).

Emerging Markets Debt Outlook

The reflation base scenario is moving past peak U.S. exceptionalism and peak policy accommodation. Emerging market headwinds are expected to be frontloaded, with a more supportive backdrop, as the Fed's normalisation pace becomes less uncertain. We expect emerging markets growth to remain elevated through the end of 2021. We believe investment grade debt is looking expensive from a total return perspective and we see value in bonds rated BB and single B. We continue to prefer high yield debt over investment grade debt.

High Yield Outlook

High Yield spreads have tightened significantly over the past year. A slow grind tighter will likely continue until there is a major catalyst to shock the markets, which seems unlikely in the near term. The default forecast keeps improving, with expectations that the year-end 2021 rate will be less than 1% in the U.S. high yield market, while we expect a default rate of 1.5% to 2.5% in the European high yield market. Until U.S. Treasury bond rates move higher, demand for the asset class will be elevated as investors, and specifically fixed income allocators, search for higher yields. In the U.S., strong fundamental and technical factors within the high yield market, combined with GDP growth estimates of nearly 7%, bode well for high yield debt and we believe carry-like returns are the base case outcome for 2021, with the biggest risk being U.S. Treasury bonds volatility. Within European high yield bonds, spreads have some room to compress further toward their historical lows and the benign outlook for default rates can justify this. In the meantime, there remains a compelling argument for the asset class in relation to other fixed income alternatives and the BB-rated part of the bond market still looks relatively inexpensive compared with investment grade BBB-rated bonds.

Investment Grade Outlook

Fundamentals have shown signs of recovery, with median leverage metrics continuing to improve through the end of 2021, given very strong consensus cash flow growth estimates. It is unlikely debt growth will be able to keep up with cash flow growth, causing leverage to fall naturally. While some of the more pandemic-challenged sectors have yet to reach their leverage peaks, the patience of credit agencies has allowed companies the time and flexibility to focus on deleveraging and repairing their balance sheets. However, with leverage stabilising, some companies may opt for more shareholder friendly actions like mergers and acquisitions, dividends and share buybacks over the next months. Thus, the fundamental picture is characterised by some late-cycle behaviour as well, as unprecedented, and cheap liquidity continues to move the market to the "expansionary" phase of the credit cycle.

In spite of the significant spread tightening seen since the March 2020 widest point, the high quality bias and positive yield of the corporate market means that investment grade corporates remain relatively attractive, given the amount of negative yielding debt globally.

Multi-Manager Alternatives

Market Review

Multi-manager alternative funds had a strong 12 months on the back of increased opportunities created by the dislocations in the first half of 2020. The strong correction in financial markets in that period created opportunities in the 12 months from June 2020 onward across all strategies: Event driven was strong across styles but particularly in special purpose acquisition companies (SPACs) where new issuance and an increased range of investors created strong opportunities for the funds. Long/short strategies benefitted from wider dispersion across sectors and individual stocks while relative value strategies continued to generate strong returns from mispricing among securities, especially in volatility arbitrage.

Outlook

The outlook for multi-manager alternative strategies remains strong as dispersion across securities is likely to be offering potential for strong returns. In addition, the more normalised market volatility should be supportive of these strategies as investment managers across strategies are able to find opportunities both long and short. Overall, we expect these strategies to continue to benefit from a more fundamental market coupled with increased investor uncertainty.

Money Market Funds

Market Review

Although concerns around inflation led longer-term interest rates to rise toward the end of the period, front-end rates have remained firmly anchored with central banks not expected to imminently raise rates. Money market yields remain at low levels in both Europe and the U.S.

The Fed's announced a shift to average inflation targeting, allowing inflation to run above target for a while to compensate for periods of below-target inflation. Eurozone inflation, meanwhile, fell below zero.

During the first half of 2021, sovereign yields rose substantially, with yield curves steepening across both Euro and U.S. dollar denominated debt. However, front-end rates remained anchored and central banks have emphasised that they expect the pickup in inflation to be transitory. With this in mind, the ECB committed to "significantly" increase the pace of asset purchases to maintain "favourable financing conditions." The Fed, however, despite beginning the year by stating that rates would remain on hold through 2023, has since re-assessed the data and is now forecasting two interest rate increases in 2023.

Convertibles

Market Review

Global convertible bonds (represented by the Refinitiv Global Focus Convertible Bond Index) posted a strong 20.9% in local currency terms over the period.

Outlook

Convertible bonds as an asset class should continue to be seen as an attractive opportunity to investors. Convertibles will continue to protect on the downside due to their fixed income characteristics. If volatility continues to remain heightened, this can be a tailwind for convertible valuations since it may increase the value of the embedded option. Convertibles have historically outperformed equities during periods of heightened market volatility. In addition convertibles typically perform well in a rising rate environment, if this is due to above trend growth and rising earnings.

Investment Managers

18 October 2021

The information contained in this report is historical and not necessarily indicative of future performance.

pwc

Audit Report

To the Shareholders of

JPMorgan Funds

Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Funds (the "Fund") and of each of its Sub-Funds as at 30 June 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

What we have audited

The Fund's Financial Statements comprise:

- the Combined Statement of Net Assets as at 30 June 2021;
- the Schedule of Investments as at 30 June 2021;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the Financial Statements and our audit report thereon.

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the Financial Statements

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

· identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

· obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

· evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

· conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its Sub-Funds (except for JPMorgan Funds - US Research Enhanced Index Equity Fund where a decision to liquidate exists) to cease to continue as a going concern;

· evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 18 October 2021

Represented by

John Michael Delano

This page has been left blank intentionally

This page has been left blank intentionally

Combined Statement of Net Assets

As at 30 June 2021

	Combined USD
Assets	
Investments in securities at cost	143,307,558,369
Unrealised gain/(loss)	28,799,810,230
Investments in securities at market value	172,107,368,599
Investment in to be announced contracts at market value	231,177,619
Cash at bank and at brokers	2,235,529,277
Time deposits	55,109,019
Receivables on subscriptions	886,128,845
Receivables on investments sold	493,246,081
Receivables on sale of to be announced contracts	146,381,180
Dividends receivable	94,095,132
Interest receivable	433,457,014
Tax reclaims receivable	29,258,641
Fee waiver receivable *	3,974,393
Options purchased contracts at fair value	10,576,424
Unrealised gain on financial futures contracts	9,093,445
Unrealised gain on forward currency exchange contracts	296,215,683
Swap contracts at fair value	85,665,573
Other assets	7,181,199
Total assets	**177,124,458,124**
Liabilities	
Open short positions on to be announced contracts at market value	42,355,849
Bank overdrafts	58,787,555
Due to brokers	48,345,551
Payables on redemptions	519,301,555
Payables on investments purchased	792,854,033
Payables on purchase of to be announced contracts	334,859,763
Interest payable	427,785
Distribution fees payable	9,268,304
Management and advisory fees payable	113,353,118
Fund servicing fees payable	13,718,883
Performance fees payable	24,760,068
Options written contracts at fair value	2,996,915
Unrealised loss on financial futures contracts	53,100,342
Unrealised loss on forward currency exchange contracts	925,593,516
Swap contracts at fair value	124,879,618
Other liabilities **	124,795,450
Total liabilities	**3,189,398,305**
Total net assets	**173,935,059,819**

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

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

JPMorgan Funds - Africa Equity Fund USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD
115,705,903	2,683,607,652	1,133,235,254	1,736,060,757	946,457,102	121,564,347
21,452,825	985,598,450	46,082,851	456,936,638	458,784,586	38,232,144
137,158,728	3,669,206,102	1,179,318,105	2,192,997,395	1,405,241,688	159,796,491
-	-	-	-	-	-
2,224,023	6,581,585	5,995,864	25,673,849	4,694,635	515,209
-	-	-	-	-	-
183,034	13,585,364	2,080,185	3,368,043	1,639,128	2,395,544
291,325	-	13,353,693	-	-	3,294
-	-	-	-	-	-
60,400	1,079,563	1,508,348	3,114,942	4,506,202	376,363
5	-	1	654	-	-
-	-	-	30,657	54,975	-
16,430	3,316	70,215	61,097	41,495	11,751
-	-	-	-	-	-
-	-	-	-	-	-
-	747,645	-	61	-	-
-	-	-	-	-	-
1,636	4,278	6,560	808	2,048	223
139,935,581	**3,691,207,853**	**1,202,332,971**	**2,225,247,506**	**1,416,180,171**	**163,098,875**
-	-	-	-	-	-
-	2,553	185,285	-	435,778	-
-	-	-	-	-	-
231,880	4,240,885	1,722,635	9,661,295	1,227,559	881,987
-	-	10,166,750	9,620,757	-	1,225
-	-	-	-	-	-
14	52	24	40	340	5
23,452	61,827	37,098	99,749	14,524	15,885
164,835	2,718,631	957,384	1,666,700	810,491	186,077
11,782	297,471	102,371	179,845	114,996	13,386
7	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	9,143,577	-	2,021	-	-
-	-	-	-	-	-
38,699	282,157	184,998	4,294,062	5,375,453	36,876
470,669	**16,747,153**	**13,356,545**	**25,524,469**	**7,979,141**	**1,135,441**
139,464,912	**3,674,460,700**	**1,188,976,426**	**2,199,723,037**	**1,408,201,030**	**161,963,434**

JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
USD	CNH	EUR	USD	USD	USD
6,701,396,896	47,906,670,344	387,583,054	10,198,054	454,385,987	7,976,304,931
1,577,667,305	7,881,780,425	89,065,979	1,203,288	91,281,510	5,166,260,699
8,279,064,201	55,788,450,769	476,649,033	11,401,342	545,667,497	13,142,565,630
-	-	-	-	-	-
32,109,593	338,553,115	523,620	299,927	3,786,600	1,354,006
-	-	-	-	-	-
66,367,353	147,195,818	226,556	-	241,281	14,066,066
82,423,625	30,874,270	-	314,019	2,718,041	73,034,611
-	-	-	-	-	-
5,577,074	6,831,069	959,260	35,890	1,921,042	13,315,723
-	281,166	-	-	19	2,216
-	-	698,762	-	39,759	553,117
77,345	850,726	16,802	1,317	50,430	199,831
-	-	-	-	-	-
-	-	-	741	-	-
-	21,753,390	-	-	36,093	1,044,973
-	-	-	46,319	-	-
4,747	250,039	411	150	5,362	34,329
8,465,623,938	**56,335,040,362**	**479,074,444**	**12,099,705**	**554,466,124**	**13,246,170,502**
-	-	-	-	-	-
14,785,456	-	-	-	4,159	675
-	-	-	-	-	-
40,390,601	54,647,107	551,444	-	3,641,982	16,317,953
21,526,456	268,398,602	-	212,319	-	59,927,717
-	-	-	-	-	-
12,854	119,659	57	5	10	119
974,585	4,065,158	17,579	114	26,296	181,735
8,452,110	46,888,741	397,472	297	263,027	7,653,134
656,998	4,480,592	38,812	961	45,751	963,188
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	22,188,484	-	-	465,962	8,332,242
-	-	-	12,561	-	-
852,200	4,111,730	73,587	14,141	1,188,030	52,865,366
87,651,260	**404,900,073**	**1,078,951**	**240,398**	**5,635,217**	**146,242,129**
8,377,972,678	**55,930,140,289**	**477,995,493**	**11,859,307**	**548,830,907**	**13,099,928,373**

(1) This Sub-Fund was launched on 15 December 2020.

JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund
USD	USD	USD	USD	EUR	EUR
4,142,483,048	1,756,225,591	833,963,507	78,881,576	85,209,407	867,158,051
1,545,271,383	400,201,049	122,393,778	22,418,908	20,864,923	247,534,518
5,687,754,431	2,156,426,640	956,357,285	101,300,484	106,074,330	1,114,692,569
-	-	-	-	-	-
2,473,887	4,854,897	6,044,300	369,082	347,813	4,396,930
-	-	-	-	-	-
4,758,457	3,271,428	31,965,987	542,515	2,657,887	1,781,342
44,221,438	10,620,484	47,101	-	3,935	-
-	-	-	-	-	-
6,709,405	2,121,235	636,950	-	62,463	781,803
3	47	-	-	-	-
-	-	40,676	-	665,226	1,462,678
110,520	84,124	63,373	29,664	5,174	15,261
-	-	-	-	-	-
-	-	-	-	-	-
43,140	-	-	-	19,541	202,203
-	-	-	-	-	-
75,418	5,392	44,966	317	-	1,218,506
5,746,146,699	**2,177,384,247**	**995,200,638**	**102,242,062**	**109,836,369**	**1,124,551,292**
-	-	-	-	-	-
578	-	5,291,014	1	-	-
-	-	1,194	-	-	-
25,676,023	788,780	5,780,681	333,391	271,883	481,102
19,752,732	5,522,792	20,519,280	-	560,301	6,264,021
-	-	-	-	-	-
2	64	9,874	1	631	1,670
41,955	69,398	2,210	8,609	18,300	37,266
3,001,149	1,813,596	238,358	117,065	119,948	699,061
474,083	180,223	62,533	8,293	8,748	90,703
-	-	-	-	25,242	-
-	-	-	-	-	-
-	150,882	-	-	12,968	308,203
975,973	-	-	-	2,195	18,927
-	-	-	-	-	-
8,146,119	9,235,641	1,975,319	45,990	18,288	103,199
58,068,614	**17,761,376**	**33,880,463**	**513,350**	**1,038,504**	**8,004,152**
5,688,078,085	**2,159,622,871**	**961,320,175**	**101,728,712**	**108,797,865**	**1,116,547,140**

JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR
657,800,834	410,625,533	696,349,249	26,482,648	498,398,462	1,268,134,232
120,036,354	115,994,826	223,567,308	4,811,559	144,595,378	331,023,661
777,837,188	526,620,359	919,916,557	31,294,207	642,993,840	1,599,157,893
-	-	-	-	-	-
675,947	25,894	571,461	6,081,742	3,135,898	31,453,746
-	-	-	-	-	-
6,284,194	1,649,265	5,068,769	11,553	867,056	8,962,169
302,040	1,995,718	411,546	11,343	-	6,472,119
-	-	-	-	-	-
948,911	529,502	640,262	3,663	653,652	1,969,213
1	-	-	-	-	-
1,507,533	511,114	654,122	537,732	800,830	5,185,331
18,494	10,536	9,405	17,749	10,808	17,838
-	-	-	-	-	-
-	-	-	-	-	35,999
3,503,845	-	1,220,597	173,263	365,966	2,106,021
-	-	-	13,027	-	365,528
809,601	19,188	18,338	-	856,727	4,977
791,887,754	**531,361,576**	**928,511,057**	**38,144,279**	**649,684,777**	**1,655,730,834**
-	-	-	-	-	-
-	-	-	245	-	-
-	-	-	-	-	-
1,292,220	104,495	1,366,008	35,010	535,446	1,839,513
4,142,108	434,162	3,789,072	205,073	3,328,286	-
-	-	-	-	-	-
1,093	1,033	740	3,807	1,518	3,002
29,676	29,614	113,842	5,133	31,910	123,275
534,638	481,747	976,380	39,243	457,177	1,298,557
62,363	42,783	72,085	3,053	50,320	133,871
-	990,153	-	410,318	-	-
-	-	-	-	-	-
7,914	-	24,440	-	79,749	-
353,679	-	70,963	40,630	44,701	787,045
-	-	-	291,322	-	5,307,064
95,107	57,555	102,604	22,945	75,570	152,017
6,518,798	**2,141,542**	**6,516,134**	**1,056,779**	**4,604,677**	**9,644,344**
785,368,956	**529,220,034**	**921,994,923**	**37,087,500**	**645,080,100**	**1,646,086,490**

JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund USD
601,062,617	649,641,652	1,673,423,197	480,420,622	282,971,270	56,164,148
143,057,300	271,865,931	237,276,072	71,765,417	63,113,249	13,764,281
744,119,917	921,507,583	1,910,699,269	552,186,039	346,084,519	69,928,429
-	-	-	-	-	-
3,017,631	1,781,266	19,689,928	1,065,103	1,126,829	614,160
-	-	-	-	-	-
5,991,168	3,211,033	6,284,973	218,818,195	462,509	2,764
2,486,054	-	117,438	545,327	59,533	-
-	-	-	-	-	-
603,270	678,577	2,704,095	204,525	405,637	223,822
-	-	-	-	-	7
1,228,767	1,109,298	3,009,200	295,714	142,561	2,545
16,328	12,525	21,794	23,644	6,769	26,129
-	-	-	-	-	-
-	-	-	-	-	-
211,229	-	36,965	-	-	-
-	-	-	-	-	-
109,291	402,619	1,663,032	-	3	-
757,783,655	**928,702,901**	**1,944,226,694**	**773,138,547**	**348,288,360**	**70,797,856**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,233,875	1,403,171	11,743,883	35,011,127	281,389	-
5,400,347	-	11,819,422	181,631,803	44,845	-
-	-	-	-	-	-
1,893	783	3,351	2,264	678	-
35,058	62,893	20,664	4,208	5,707	-
608,227	823,949	1,627,259	95,562	203,183	1,824
61,019	74,506	159,274	29,037	29,499	2,917
-	-	-	-	-	-
-	-	-	-	-	-
-	9,380	861,989	37,649	-	1,700
26,136	-	3,424	-	-	-
-	-	-	-	-	-
97,146	89,911	171,912	39,312	28,438	166,997
11,463,701	**2,464,593**	**26,411,178**	**216,850,962**	**593,739**	**173,438**
746,319,954	**926,238,308**	**1,917,815,516**	**556,287,585**	**347,694,621**	**70,624,418**

JPMorgan Funds - Global Equity Fund USD	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund (2) USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD
181,431,869	1,588,769,486	505,875,719	3,187,130,312	879,086,463	87,295,056
70,413,254	451,669,887	202,481,721	1,417,849,344	218,476,901	15,551,976
251,845,123	2,040,439,373	708,357,440	4,604,979,656	1,097,563,364	102,847,032
-	-	-	-	-	-
1,704,282	21,063	35,620	126,610,806	78,457	77,707
-	-	-	-	-	-
432,171	2,957,119	14,464,365	15,611,623	5,097,413	434,220
-	18,147,498	16,987	-	10,923,999	742,974
-	-	-	-	-	-
134,062	2,498,662	258,254	693,763	1,410,227	250,934
-	107	-	-	-	-
196,813	1,338,855	54,514	962,390	247,323	7,196
9,548	8,450	7,807	5,576	9,670	9,335
-	-	-	-	-	-
-	-	-	-	-	-
239,566	9,791,883	807,521	1,151,125	-	624,147
-	-	-	-	-	-
293,417	95,400	43,967	9,998	21,551	167
254,854,982	**2,075,298,410**	**724,046,475**	**4,750,024,937**	**1,115,352,004**	**104,993,712**
-	-	-	-	-	-
-	-	-	-	-	-
6,234	-	-	-	-	-
22,335	1,383,910	1,105,508	9,582,543	7,907,344	267,647
516,118	26,097,427	10,636,710	-	9,921,189	848,403
-	-	-	-	-	-
53	535	74	275	388	8
13,465	140,596	18,263	657,974	88,308	7,057
157,791	1,705,973	469,919	4,466,097	1,150,876	47,905
20,462	163,727	55,439	379,694	91,131	8,439
-	-	-	-	-	-
-	-	-	-	-	-
11,375	-	-	-	-	-
1,053,740	12,661,983	4,972,826	2,755,191	-	1,853,405
-	-	-	-	-	-
36,590	164,514	76,071	380,502	146,339	17,769
1,838,163	**42,318,665**	**17,334,810**	**18,222,276**	**19,305,575**	**3,050,633**
253,016,819	**2,032,979,745**	**706,711,665**	**4,731,802,661**	**1,096,046,429**	**101,943,079**

(2) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Value Fund (3)	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund
EUR	USD	USD	USD	USD	USD
666,003,939	152,380,812	37,019,588	24,817,903	2,611,585,875	422,660,894
188,531,069	60,682,503	12,274,299	(922,433)	711,960,074	166,333,200
854,535,008	213,063,315	49,293,887	23,895,470	3,323,545,949	588,994,094
-	-	-	-	-	-
28,369,136	1,420,384	1,070,107	921,295	2,054,312	2,775,216
-	-	-	-	-	-
1,293,284	840,261	161,249	-	14,647,603	181,224
1,013,755	-	-	-	14,104,899	377,756
-	-	-	-	-	-
737,735	32,750	23,890	16,059	3,362,032	847,569
-	-	-	-	-	-
243,776	16,328	4,241	1,664	-	-
33,596	3,852	7,019	30,199	34,217	16,555
-	-	-	-	-	-
569	-	-	-	-	-
392,057	38,831	-	128	-	-
-	-	-	-	-	-
1,245	4,302	43	-	2,917	574
886,620,161	**215,420,023**	**50,560,436**	**24,864,815**	**3,357,751,929**	**593,192,988**
-	-	-	-	-	-
-	-	-	-	80,178	-
35,282	-	7	24	-	-
464,385	194,271	9,825	-	5,932,252	2,219,033
1,250,727	-	345,677	125,180	689,949	-
-	-	-	-	-	-
13,435	16	30	4	1,100	35
-	61,424	4,799	1	327,744	91,756
45,983	202,877	30,743	13,684	3,376,878	645,252
35,336	16,775	4,045	1,824	267,653	47,174
-	-	-	-	-	-
-	-	-	-	-	-
48,376	-	4,193	1,085	-	-
3,337,607	255,776	-	2,787	-	-
-	-	-	-	-	-
76,224	26,743	12,539	32,136	394,090	23,441,594
5,307,355	**757,882**	**411,858**	**176,725**	**11,069,844**	**26,444,844**
881,312,806	**214,662,141**	**50,148,578**	**24,688,090**	**3,346,682,085**	**566,748,144**

(3) This Sub-Fund was launched on 3 June 2021.

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund
JPY	USD	USD	USD	USD	USD
298,481,679,187	888,804,361	470,681,185	1,855,052,902	348,116,229	171,209,651
192,711,196,413	165,205,907	161,749,945	633,562,862	93,824,937	79,375,973
491,192,875,600	1,054,010,268	632,431,130	2,488,615,764	441,941,166	250,585,624
-	-	-	-	-	-
4,455,508,676	3,185,301	1,357,422	21,522,333	1,503,120	5,920,968
-	-	-	-	-	-
471,285,116	11,400,456	1,638,744	5,471,937	1,867,198	662,328
-	6,153,706	-	-	764,961	-
-	-	-	-	-	-
305,437,163	782,949	936,665	3,142,160	1,138,214	190,503
-	-	-	3	-	-
-	-	-	-	-	-
1,645,142	60,865	21,184	28,048	11,421	18,527
-	-	-	-	-	-
-	-	-	-	-	-
427,914,278	-	-	-	-	-
-	-	-	-	-	-
1,631,205	5,101	74	4,041	217	207
496,856,297,180	**1,075,598,646**	**636,385,219**	**2,518,784,286**	**447,226,297**	**257,378,157**
-	-	-	-	-	-
186,664	-	-	-	-	-
-	-	-	-	-	-
572,257,680	4,101,046	1,490,772	1,322,237	2,868,886	1,290,832
-	10,741,162	-	8,905,122	-	-
-	-	-	-	-	-
1,030,435	39	1	56	1	36
5,138,860	19,053	17,488	101,679	36,030	6,565
326,359,962	700,767	542,146	2,509,344	463,832	254,063
36,486,094	83,657	52,501	203,234	37,174	20,654
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
533,199,185	-	-	-	-	-
-	-	-	-	-	-
32,030,707	140,946	91,871	1,612,543	73,972	52,084
1,506,689,587	**15,786,670**	**2,194,779**	**14,654,215**	**3,479,895**	**1,624,234**
495,349,607,593	**1,059,811,976**	**634,190,440**	**2,504,130,071**	**443,746,402**	**255,753,923**

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Research Enhanced Index Equity Fund USD
2,099,275,337	1,676,897,793	1,416,239,551	186,947,990	462,514,628	38,110,257
194,034,477	658,509,477	416,715,050	47,653,025	36,851,041	12,968,100
2,293,309,814	2,335,407,270	1,832,954,601	234,601,015	499,365,669	51,078,357
-	-	-	-	-	-
1,155,050	367	3,754,187	935,224	14,672,011	67,384
-	-	-	-	-	-
14,426,401	774,848	5,994,239	475,463	437,224	97,891
7,086,851	-	829,987	5,347	18,006,222	71,936
-	-	-	-	-	-
-	810,616	258,225	148,344	157,941	37,754
-	-	-	-	-	-
-	-	-	-	-	-
32,731	6,558	10,541	6,108	15,283	4,244
-	-	-	-	-	-
-	-	-	66,081	-	4,556
4,574,052	886,706	392,312	2,391	979,779	114,879
-	-	-	-	-	-
4,487	5,336	1,221	-	400	-
2,320,589,386	**2,337,891,701**	**1,844,195,313**	**236,239,973**	**533,634,529**	**51,477,001**
-	-	-	-	-	-
-	509,817	-	206	848	-
-	-	-	71,156	-	4,523
7,937,248	1,562,394	5,950,091	888,517	613,591	-
7,423,058	-	-	174,113	6,300,030	34,808
-	-	-	-	-	-
471	78	1	-	3	-
229,735	-	113,591	-	10,783	-
1,059,293	806,313	1,341,665	139,971	262,308	8,912
176,651	187,350	144,111	18,852	40,600	2,348
-	-	-	-	6,853,040	-
-	-	-	-	-	-
-	-	-	-	-	-
28,195,389	15,132,588	8,467,482	44,757	6,174,876	1,318,478
-	-	-	-	1,106,966	-
258,022	121,215	154,035	27,277	48,328	9,054
45,279,867	**18,319,755**	**16,170,976**	**1,364,849**	**21,411,373**	**1,378,123**
2,275,309,519	**2,319,571,946**	**1,828,024,337**	**234,875,124**	**512,223,156**	**50,098,878**

JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
2,120,240,626	1,503,511,808	1,249,140,849	4,424,059,073	4,435,009,010	1,927,087,040
1,089,194,227	395,189,585	174,604,853	2,034,339,130	953,927,456	267,395,997
3,209,434,853	1,898,701,393	1,423,745,702	6,458,398,203	5,388,936,466	2,194,483,037
-	-	-	-	-	-
3,051,220	2,195,939	1,101	7,668	6,999,724	11,763,679
-	-	-	-	-	-
4,458,920	3,736,746	3,503,995	49,319,109	18,851,933	5,549,378
-	-	1,959,287	-	-	5,587,088
-	-	-	-	-	-
1,359,242	805,696	162,024	487,233	4,152,706	8,750,942
-	-	-	-	-	8,425,340
-	-	-	-	-	-
13,414	1,326	4,777	2,733	8,526	21,207
-	-	-	-	-	-
-	-	-	-	-	-
1,972,710	68,984	33,014	-	1,300,730	744,331
-	-	-	-	-	-
14,707	-	1,919	10,117	7,461	3,203
3,220,305,066	**1,905,510,084**	**1,429,411,819**	**6,508,225,063**	**5,420,257,546**	**2,235,328,205**
-	-	-	-	-	-
-	355	-	-	-	1,409,492
-	-	-	-	-	-
4,794,647	2,482,028	12,924,166	55,011,012	38,406,407	5,782,560
1,357,237	-	104,892	473,798	-	5,330,000
-	-	-	-	-	-
211	9	29	29	94	2
119,028	17,000	53,663	596,331	87,388	63,836
2,064,082	1,484,558	1,190,152	6,297,887	3,067,596	2,735,817
257,988	156,605	115,764	505,220	428,170	183,693
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,099,856	851,607	927,765	-	19,204,497	14,428,955
1,554,343	-	-	-	-	-
221,550	127,521	105,089	569,507	382,953	772,005
27,468,942	**5,119,683**	**15,421,520**	**63,453,784**	**61,577,105**	**30,706,360**
3,192,836,124	**1,900,390,401**	**1,413,990,299**	**6,444,771,279**	**5,358,680,441**	**2,204,621,845**

JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Corporate Bond Fund
USD	EUR	USD	USD	USD	USD
337,419,917	1,336,040,343	1,886,021,641	142,491,422	672,265,727	1,256,354,976
41,848,300	219,778,188	9,595,302	(385,662)	8,697,192	33,781,792
379,268,217	1,555,818,531	1,895,616,943	142,105,760	680,962,919	1,290,136,768
-	-	-	-	-	-
7,346,501	242,429	20,598,704	2,585,321	2,421,281	5,496,776
-	-	-	-	-	-
960,219	2,789,753	3,308,771	3,183,067	-	2,686,510
263,841	12,184,653	-	6,998	752,500	-
-	-	42,388,609	-	-	-
818,199	79,592	-	-	-	-
1,780,993	1,132,294	8,949,012	1,530,184	7,725,217	14,195,131
68,288	168,194	78,295	-	-	-
18,207	5,824	101,120	27,411	47,622	23,148
-	-	-	-	-	-
-	-	1,065,833	43,063	-	-
68,788	7,806,782	22,279,928	74,004	1,552,574	1,384,005
-	-	117,458	11,189	-	-
1,401	49	3,359	150	-	21,558
390,594,654	**1,580,228,101**	**1,994,508,032**	**149,567,147**	**693,462,113**	**1,313,943,896**
-	-	42,355,849	-	-	-
83	1,300	-	607	102	646
-	-	239,610	-	-	-
182,188	5,706,264	584,630	65,950	-	6,526,203
-	1,320,510	4,522,883	4,402,306	1,059,254	3,983,544
-	-	-	-	-	-
58	845	1,004	41	-	675
119,794	46,135	13,802	12,708	-	59,797
381,253	1,016,900	325,561	103,903	5,276	841,325
32,062	123,064	156,876	11,390	55,686	106,313
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,573,392	16,711	72,758	179,812
569,099	43,322,155	23,761,709	1,841,341	18,224,402	17,202,964
-	-	525,368	44,977	-	-
551,401	124,561	252,411	58,928	53,795	164,273
1,835,938	**51,661,734**	**74,313,095**	**6,558,862**	**19,471,273**	**29,065,552**
388,758,716	**1,528,566,367**	**1,920,194,937**	**143,008,285**	**673,990,840**	**1,284,878,344**

JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund	JPMorgan Funds - Euro Aggregate Bond Fund
USD	USD	USD	USD	EUR	EUR
3,058,466,118	788,442,096	1,979,922,652	904,820,932	1,515,350,777	27,521,423
4,582,894	14,881,951	(57,850,026)	17,658,593	2,784,089	374,539
3,063,049,012	803,324,047	1,922,072,626	922,479,525	1,518,134,866	27,895,962
-	-	-	-	-	-
3,690,577	2,196,645	38,704,937	29,076,461	23,700,030	1,565,789
-	-	-	-	-	-
6,137,152	7,943,956	444,047	1,448,894	2,359,691	40,141
7,116,500	-	6,894,451	16,249,846	-	-
-	-	-	-	-	-
-	-	-	-	-	-
39,548,864	7,961,097	28,851,693	12,080,104	5,496,139	114,876
-	-	3,077,888	343,622	-	-
23,419	19,835	140,377	29,477	68,005	5,153
-	-	4,305,126	1,870,196	-	-
411,168	43,516	-	-	241,227	8,125
4,585,019	1,267,245	8,609,273	5,000,064	2,521	-
-	-	11,544,662	8,276,390	238,478	-
3,862	1,038	211,390	1,396	25	-
3,124,565,573	**822,757,379**	**2,024,856,470**	**996,855,975**	**1,550,240,982**	**29,630,046**
-	-	-	-	-	-
2,574,109	362	57,296	-	-	-
-	66,751	9,112,486	894,130	62,645	-
3,103,178	815,487	48,778,882	601,247	1,441,415	28,107
6,599,146	2,163,877	2,685,786	1,999,507	31,001,968	100,000
-	-	-	-	-	-
32	71	461	105	14,201	739
36,909	7,975	92,991	165,516	29,555	3,294
1,541,531	330,248	880,550	568,546	327,789	16,020
255,333	66,651	162,363	79,303	125,849	2,388
-	-	-	4,794,185	-	-
-	-	1,817,056	402,600	-	-
231,648	37,594	110,937	119,675	189,874	12,825
45,291,215	14,118,843	18,114,067	29,845,446	25,612	-
-	-	10,345,653	8,580,968	365,737	-
252,350	121,520	527,994	118,559	125,759	7,440
59,885,451	**17,729,379**	**92,686,522**	**48,169,787**	**33,710,404**	**170,813**
3,064,680,122	**805,028,000**	**1,932,169,948**	**948,686,188**	**1,516,530,578**	**29,459,233**

JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund	JPMorgan Funds - Flexible Credit Fund
EUR	EUR	EUR	EUR	EUR	USD
132,178,010	353,363,315	948,245,855	94,649,361	293,738,382	548,363,229
1,890,383	(1,998,215)	27,817,065	1,120,452	11,621,794	24,836,189
134,068,393	351,365,100	976,062,920	95,769,813	305,360,176	573,199,418
-	-	-	-	-	-
817,599	1,898,547	3,735,719	1,048,809	3,493,395	22,428,292
-	-	-	-	-	-
28,779	735,618	1,628,000	353,152	731,272	985,960
1,494,826	-	-	-	203,820	362,999
-	-	-	-	-	-
-	-	-	-	611	-
830,060	984,169	10,514,033	868,329	3,062,282	5,413,683
-	-	-	-	-	-
10,058	20,694	46,129	8,977	10,973	28,825
-	-	-	-	-	127,696
41,130	5,112	-	-	95,676	205,853
-	-	40,950	7,904	498,776	6,923,423
-	-	-	-	-	-
-	-	1,592	-	-	2,941
137,290,845	**355,009,240**	**992,029,343**	**98,056,984**	**313,456,981**	**609,679,090**
-	-	-	-	-	-
-	-	-	-	-	1,613
-	-	1	-	14,471	5,393
128,873	451,413	1,122,063	52,496	941,958	1,139,782
746,012	-	6,518,000	-	-	1,194,171
-	-	-	-	-	-
333	3,665	690	602	645	352
15,019	1,426	93,177	16,538	85,896	137,725
49,627	68,573	427,534	38,374	195,601	308,823
11,234	29,971	80,214	7,947	25,196	48,955
-	-	-	-	-	-
-	-	-	-	-	79,795
8,498	13,633	-	-	95,933	354,697
-	-	69,057	4,988	5,715,755	16,863,916
168,993	-	-	-	-	1,178,605
14,896	27,597	97,230	13,183	34,897	73,218
1,143,485	**596,278**	**8,407,966**	**134,128**	**7,110,352**	**21,387,045**
136,147,360	**354,412,962**	**983,621,377**	**97,922,856**	**306,346,629**	**588,292,045**

JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
360,390,601	6,108,233,155	926,778,908	65,371,443	5,571,119,536	1,410,258,714
2,900,015	191,316,371	17,211,532	1,962,164	216,815,696	(24,459,805)
363,290,616	6,299,549,526	943,990,440	67,333,607	5,787,935,232	1,385,798,909
-	-	32,538,589	-	-	-
6,680,672	112,034,265	19,044,869	2,077,375	46,695,330	24,300,071
-	-	-	-	-	-
11,262	18,516,004	733,779	73,633	16,751,975	3,139,346
-	2,986,774	404,769	563,014	49,339,091	16,428,916
-	-	-	-	-	-
-	-	-	-	-	-
1,577,044	59,112,208	8,236,076	552,422	44,828,704	4,312,998
3,850	122,536	21,404	-	-	-
29,005	145,662	67,098	11,832	135,853	72,094
-	-	-	-	-	-
351,651	1,168,422	149,123	-	1,563,596	251,283
1,521,914	54,636,719	8,908,746	690,707	56,361,638	13,199,029
23,492	7,607,277	-	53,717	2,208,941	908,288
-	10,888	244	89	11,165	7,603
373,489,506	**6,555,890,281**	**1,014,095,137**	**71,356,396**	**6,005,831,525**	**1,448,418,537**
-	-	-	-	-	-
-	99,006	630	-	13,534,819	273
36,762	3,990,964	11	55,784	2,304,591	-
6,056	11,394,887	102,346	6,025	4,126,615	1,425,049
1,262,699	20,548,297	2,737,886	432,877	27,094,055	28,396,017
-	-	32,560,615	-	-	-
204	2,626	624	104	1,655	16,270
3,629	782,207	42,723	1,524	211,710	15,956
17,253	3,744,195	424,471	33,063	1,998,354	205,197
30,665	474,183	78,020	5,961	434,489	113,942
-	-	-	-	-	-
-	-	-	-	-	-
282,057	6,905,077	713,628	140,517	1,547,343	441,357
1,129,071	91,548,640	20,708,662	832,219	92,562,105	16,468,400
97,961	3,735,285	418,125	115,140	15,147,283	2,429,337
41,679	707,578	106,715	16,455	413,627	145,070
2,908,036	**143,932,945**	**57,894,456**	**1,639,669**	**159,376,646**	**49,656,868**
370,581,470	**6,411,957,336**	**956,200,681**	**69,716,727**	**5,846,454,879**	**1,398,761,669**

JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
122,471,697	722,504,983	2,385,856,634	9,567,531,673	85,609,457	3,693,721,183
(2,327,906)	8,696,953	34,589,271	15,280,379	(767,516)	(1,076,788)
120,143,791	731,201,936	2,420,445,905	9,582,812,052	84,841,941	3,692,644,395
-	-	66,555,076	4,792,591	-	-
930,846	7,011,952	42,076,810	690,222,386	2,691,355	69,643
-	-	-	-	-	-
254,382	3,878,702	4,270,006	81,938,472	150,037	12,788,053
-	1,207,964	746,468	2,472,500	-	-
-	-	-	4,794,703	-	-
-	-	-	-	-	-
244,491	3,762,812	16,792,764	82,988,876	195,080	10,802,325
-	-	36,904	-	-	-
14,103	45,684	98,445	237,027	6,976	268,850
-	-	-	-	-	-
2,033	31,172	11	867,682	27,233	-
477,280	10,008,179	17,292,553	3,272,209	76,988	1,913,668
-	46,983	12,147,716	7,481,505	2,006,482	-
217	8,139	4,360	9,837	3,824	281
122,067,143	**757,203,523**	**2,580,467,018**	**10,461,889,840**	**89,999,916**	**3,718,487,215**
-	-	-	-	-	-
8	83	-	903	-	142,288
2	61,648	12,414,577	3,124,067	2,034,799	-
97,615	3,909,952	1,835,636	10,553,059	187,461	21,482,995
-	1,212,461	5,904,024	9,650,017	-	24,904,154
-	-	66,600,303	9,591,864	-	-
220	214	948	4	320	2
562	4,210	106,049	507,791	67,237	-
22,791	203,578	1,319,499	6,491,934	72,282	632,601
9,857	60,921	199,894	741,253	7,229	297,477
-	-	7,458,810	-	2	-
-	-	-	-	-	-
11,071	220,176	1,733,140	33,099,077	19,979	-
1,540,332	15,304,923	55,122,216	62,296,672	161,151	11,535,386
-	119,486	35,303	-	-	-
19,348	96,505	225,968	972,702	14,203	270,782
1,701,806	**21,194,157**	**152,956,367**	**137,029,343**	**2,564,663**	**59,265,685**
120,365,337	**736,009,366**	**2,427,510,651**	**10,324,860,497**	**87,435,253**	**3,659,221,530**

JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR
60,056,418	38,802,432	4,138,639,657	231,492,189	1,490,644,266	132,936,402
2,993,020	(115,858)	166,822,337	10,134,704	3,393,458	8,553
63,049,438	38,686,574	4,305,461,994	241,626,893	1,494,037,724	132,944,955
-	-	127,291,363	-	-	-
1,929,697	7,048,890	223,299	28,472	1,771,646	2,102,927
-	5,500,000	-	-	-	40,000,000
69,616	17,998	13,193,515	57,571	15,911,323	542,215
8,346,398	-	1,457,396	-	-	-
-	-	99,197,868	-	-	-
-	-	-	-	-	-
727,218	195,036	20,686,994	3,299,218	4,917,813	-
-	-	-	-	-	-
5,674	7,047	131,968	22,211	77,772	8,338
-	-	-	-	-	-
14,806	-	-	-	596,587	-
32,080	2,117	2,459,908	143,609	2,393,652	-
212,492	-	-	-	-	-
832	-	5,339	62	548	-
74,388,251	**51,457,662**	**4,570,109,644**	**245,178,036**	**1,519,707,065**	**175,598,435**
-	-	-	-	-	-
168,189	-	1,646,242	-	698,141	-
243,885	-	-	-	-	-
27,899	-	7,381,627	186,271	1,273,155	889,208
9,087,551	2,998,572	9,928,070	760,281	535,102	6,510,694
-	-	226,106,981	-	-	-
20	-	5	32	423	1,673
10,239	-	146,917	12,886	21,306	-
46,874	1,332	1,883,662	87,220	398,998	234
5,296	3,970	360,156	19,893	118,021	13,995
-	-	-	-	-	-
-	-	-	-	-	-
35,165	-	-	-	585,789	-
189,596	707	37,850,564	2,412,765	17,595,472	-
22,757	-	-	-	-	-
10,837	5,410	301,567	32,557	151,177	13,702
9,848,308	**3,009,991**	**285,605,791**	**3,511,905**	**21,377,584**	**7,429,506**
64,539,943	**48,447,671**	**4,284,503,853**	**241,666,131**	**1,498,329,481**	**168,168,929**

JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds - Diversified Risk Fund
USD	EUR	USD	USD	USD
383,831,068	513,801,278	1,467,520,296	209,324,049	745,942,421
30,575	133,272,115	71,797,874	10,949,276	34,140,565
383,861,643	647,073,393	1,539,318,170	220,273,325	780,082,986
-	-	-	-	-
83,727,720	50,000	339,977,134	48,909,433	82,404,332
-	-	-	-	-
1,361,219	994,159	3,462,110	90,534	72,380
-	-	16,772,734	75,870	60,000
-	-	-	-	-
-	-	142,044	62,817	281,654
83,622	-	1,218,862	-	3,856,380
-	-	15,778	447	5,508
29,385	2,493	92,206	37,628	46,702
-	-	3,520,739	752,667	-
-	-	1,122,131	235,781	304,833
-	506,098	2,438,232	262,355	10,827,821
-	-	3,478,063	3,173,044	24,960,986
-	-	9,874	-	3,393
469,063,589	**648,626,143**	**1,911,568,077**	**273,873,901**	**902,906,975**
-	-	-	-	-
-	-	13,984,946	3,102,155	494
-	-	273,059	391,566	12,403,839
2,258,387	1,100,089	2,464,875	-	77,522
-	-	3,215,095	511,492	4,794,687
-	-	-	-	-
-	1,416	220,393	49,060	1,570
-	436,885	5,789	333	1,209
-	799,996	787,220	121,723	41,593
38,678	53,286	149,932	21,352	67,839
-	-	-	3,961,104	-
-	-	697,464	-	-
-	-	1,106,533	343,936	914,807
-	341,681	51,187,082	3,408,393	25,165,849
-	-	25,145,555	2,814,592	43,702,723
46,302	55,434	1,538,433	154,958	85,969
2,343,367	**2,788,787**	**100,776,376**	**14,880,664**	**87,258,101**
466,720,222	**645,837,356**	**1,810,791,701**	**258,993,237**	**815,648,874**

This page has been left blank intentionally

This page has been left blank intentionally

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2021

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
Net assets at the beginning of the year *	**114,912,064,338**	**130,186,822**
Income		
Dividend income, net of withholding taxes	1,185,082,416	3,345,684
Interest income from investments, net of withholding taxes	1,836,626,745	-
Interest on swap contracts	19,056,983	-
Securities lending income	17,793,719	66,056
Bank interest	1,658,692	706
Other income	4,515,242	-
Total income	**3,064,733,797**	**3,412,446**
Expenses		
Management and advisory fees	1,123,269,290	1,954,230
Fund servicing fees	141,552,063	140,515
Performance fees	24,760,069	7
Depositary, corporate, administration and domiciliary agency fees	76,995,762	307,800
Distribution fees	94,257,748	281,438
Registrar and transfer agency fees	17,479,109	128,181
Taxe d'abonnement	50,893,644	66,724
Bank and other interest expenses	3,595,791	554
Interest on swap contracts	49,154,208	-
Other expenses **	27,761,614	76,568
Less: Fee waiver ***	(50,324,867)	(319,155)
Total expenses	**1,559,394,431**	**2,636,862**
Net investment income/(loss)	**1,505,339,366**	**775,584**
Net realised gain/(loss) on:		
Sale of investments	9,844,752,291	9,806,697
To be announced contracts	577,538	-
Options contracts	(64,063,512)	-
Financial futures contracts	154,239,012	-
Forward currency exchange contracts	1,741,433,755	(5,020)
Swaps contracts	(325,814,532)	-
Currency exchange	16,431,009	(80,911)
Net realised gain/(loss) for the year	**11,367,555,561**	**9,720,766**
Net change in unrealised appreciation/(depreciation) on:		
Investments	19,319,734,996	17,250,764
To be announced contracts	(3,120,755)	-
Options contracts	(12,181,449)	-
Financial futures contracts	(39,677,925)	-
Forward currency exchange contracts	(766,720,702)	-
Swaps contracts	15,089,480	-
Currency exchange	(52,745,826)	(73,476)
Net change in unrealised appreciation/(depreciation) for the year	**18,460,377,819**	**17,177,288**
Increase/(decrease) in net assets as a result of operations	**31,333,272,746**	**27,673,638**
Subscriptions	108,076,802,912	28,248,285
Redemptions	(79,590,479,902)	(46,529,313)
Increase/(decrease) in net assets as a result of movements in share capital	**28,486,323,010**	**(18,281,028)**
Dividend distributions	(796,600,275)	(114,520)
Net assets at the end of the year	**173,935,059,819**	**139,464,912**

* The opening balance was combined using the foreign exchange rates as at 30 June 2021. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2020 reflected a figure of USD 113,794,916,392.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD
2,214,701,982	**872,045,417**	**858,672,531**	**932,166,897**	**173,061,345**	**1,919,508,650**
25,656,579	25,736,892	21,900,778	25,971,279	4,139,249	36,394,582
-	-	657	-	-	-
-	-	-	-	-	-
59,060	51,510	68,892	184,869	-	1,954,613
15,348	2,748	3,235	1,505	-	26,931
-	-	-	-	-	-
25,730,987	**25,791,150**	**21,973,562**	**26,157,653**	**4,139,249**	**38,376,126**
25,032,744	9,507,712	16,174,685	8,518,515	2,345,918	63,383,715
2,836,942	1,018,490	1,676,515	1,245,080	168,873	4,992,210
-	-	-	-	-	-
681,463	1,297,575	1,310,214	960,473	228,238	2,528,727
643,488	430,818	767,031	144,821	168,724	7,260,987
287,849	173,978	213,834	147,521	104,243	704,803
1,209,168	331,899	703,965	298,347	74,196	2,334,625
126	3,112	2,800	1,317	411	119,470
-	-	-	-	-	-
372,537	158,898	235,917	145,356	120,926	1,203,359
(74,594)	(878,811)	(657,374)	(481,263)	(214,301)	(598,977)
30,989,723	**12,043,671**	**20,427,587**	**10,980,167**	**2,997,228**	**81,928,919**
(5,258,736)	**13,747,479**	**1,545,975**	**15,177,486**	**1,142,021**	**(43,552,793)**
434,706,086	67,522,544	121,184,859	149,588,739	21,580,926	284,567,124
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(346)	-	-	-
19,700,125	(19,243)	(1,115)	227	8,235	(24,336)
-	-	-	-	-	-
381,439	(67,128)	(1,872,311)	(424,378)	(272,400)	(2,600,390)
454,787,650	**67,436,173**	**119,311,087**	**149,164,588**	**21,316,761**	**281,942,398**
644,592,526	76,228,693	365,289,835	305,703,863	38,623,919	1,025,547,823
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(10,325,369)	-	(1,960)	-	-	-
-	-	-	-	-	-
(3,078)	(29,547)	(3,050,127)	(4,063,248)	119,050	1,923,255
634,264,079	**76,199,146**	**362,237,748**	**301,640,615**	**38,742,969**	**1,027,471,078**
1,083,792,993	**157,382,798**	**483,094,810**	**465,982,689**	**61,201,751**	**1,265,860,683**
1,366,952,338	1,727,038,135	2,251,467,550	631,969,164	155,441,477	9,025,644,031
(989,060,537)	(1,567,273,398)	(1,393,497,857)	(621,330,986)	(227,730,746)	(3,832,711,343)
377,891,801	**159,764,737**	**857,969,693**	**10,638,178**	**(72,289,269)**	**5,192,932,688**
(1,926,076)	(216,526)	(13,997)	(586,734)	(10,393)	(329,343)
3,674,460,700	**1,188,976,426**	**2,199,723,037**	**1,408,201,030**	**161,963,434**	**8,377,972,678**

JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
CNH	EUR	USD	USD	USD	USD
7,975,792,688	**426,099,377**	**-**	**473,889,282**	**8,472,286,653**	**3,671,644,618**
274,872,489	20,787,670	183,783	16,914,895	115,898,464	85,018,693
(1,465,725)	-	-	-	2,195	-
-	-	-	-	-	-
5,289,044	46,516	295	61,227	1,052,660	276,115
334,574	999	194	6,001	10,610	15,600
-	1,871,053	-	-	48,271	2,512
279,030,382	**22,706,238**	**184,272**	**16,982,123**	**117,012,200**	**85,312,920**
330,791,481	4,434,897	378	2,976,098	79,021,109	31,255,369
32,394,955	429,126	6,025	509,488	10,610,681	5,018,989
-	-	-	-	-	-
21,520,055	457,117	-	650,164	6,774,941	3,131,024
29,055,134	193,977	148	273,453	1,757,661	467,519
2,710,070	116,803	28,908	176,743	678,896	297,577
16,679,679	168,285	836	146,397	2,780,599	1,102,925
1,308,069	1,895	33	75	3,431	2,005
-	-	-	-	-	-
3,628,269	123,804	34,957	216,279	2,206,470	432,571
(8,422,771)	(250,212)	(61,751)	(679,644)	(2,478,091)	(1,291,356)
429,664,941	**5,675,692**	**9,534**	**4,269,053**	**101,355,697**	**40,416,623**
(150,634,559)	**17,030,546**	**174,738**	**12,713,070**	**15,656,503**	**44,896,297**
157,591,956	20,558,353	512,437	66,074,258	792,494,686	325,499,116
-	-	-	-	-	-
-	-	-	-	-	-
(2,925,846)	-	(32,845)	-	-	6,165,438
(104,960,603)	-	2,778	1,915,174	10,855,164	886,572
-	-	(316,603)	-	-	-
4,929,168	(443,939)	(11,908)	40,160	538,178	346,753
54,634,675	**20,114,414**	**153,859**	**68,029,592**	**803,888,028**	**332,897,879**
6,420,429,902	53,500,233	1,203,288	101,499,493	3,143,320,767	1,201,886,384
-	-	-	-	-	-
-	-	-	-	-	-
-	-	741	-	-	-
1,117,018	-	-	(699,921)	(8,047,306)	(1,108,662)
-	-	33,758	-	-	-
119,648	(9,448)	35,545	(395,484)	(33,090,318)	(5,122,248)
6,421,666,568	**53,490,785**	**1,273,332**	**100,404,088**	**3,102,183,143**	**1,195,655,474**
6,325,666,684	**90,635,745**	**1,601,929**	**181,146,750**	**3,921,727,674**	**1,573,449,650**
53,916,095,753	39,215,343	10,257,378	155,779,956	4,134,351,241	1,971,791,526
(12,284,901,682)	(71,714,224)	-	(254,112,683)	(3,421,310,922)	(1,524,786,207)
41,631,194,071	**(32,498,881)**	**10,257,378**	**(98,332,727)**	**713,040,319**	**447,005,319**
(2,513,154)	(6,240,748)	-	(7,872,398)	(7,126,273)	(4,021,502)
55,930,140,289	**477,995,493**	**11,859,307**	**548,830,907**	**13,099,928,373**	**5,688,078,085**

(1) This Sub-Fund was launched on 15 December 2020.

JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund
USD	USD	USD	EUR	EUR	EUR
1,333,286,064	**238,627,977**	**84,637,203**	**81,863,088**	**698,604,112**	**602,755,515**
34,652,708	6,287,754	2,371,636	1,898,569	22,860,312	15,828,355
-	-	-	-	-	-
-	-	-	-	-	-
325,373	-	-	-	-	199,393
4,617	909	101	-	183	806
-	-	-	-	363,771	234,994
34,982,698	**6,288,663**	**2,371,737**	**1,898,569**	**23,224,266**	**16,263,548**
17,587,415	1,670,216	1,260,884	1,209,671	6,829,486	5,263,200
1,794,683	469,515	88,495	87,604	860,126	636,428
-	-	-	25,242	-	-
1,966,781	524,403	359,310	111,736	490,723	428,548
699,250	9,390	92,560	199,077	371,925	265,723
216,770	64,455	66,692	39,188	125,727	124,193
681,027	77,066	45,476	42,750	323,654	202,811
5,987	14,039	1,479	4,529	30,904	10,129
-	-	-	-	-	-
169,907	100,134	91,893	64,078	142,185	163,723
(994,234)	(481,402)	(396,618)	(109,690)	(211,037)	(248,547)
22,127,586	**2,447,816**	**1,610,171**	**1,674,185**	**8,963,693**	**6,846,208**
12,855,112	**3,840,847**	**761,566**	**224,384**	**14,260,573**	**9,417,340**
277,698,271	19,190,832	4,728,468	10,279,287	9,229,493	83,975,618
-	-	-	-	-	-
-	-	-	-	-	-
8,191,615	(598,209)	-	162,864	5,389,364	1,430,606
69,848	(83,889)	22,796	(50,790)	(510,901)	(11,034,779)
-	-	-	-	-	-
790,162	(1,020,489)	(36,143)	72,796	25,437	585,374
286,749,896	**17,488,245**	**4,715,121**	**10,464,157**	**14,133,393**	**74,956,819**
384,972,602	133,217,359	25,118,447	18,690,210	223,006,732	95,246,527
-	-	-	-	-	-
-	-	-	-	-	-
(67,542)	-	-	(12,968)	(167,403)	82,606
-	-	-	21,896	218,958	3,530,854
-	-	-	-	-	-
(8,606,724)	(1,839,368)	(485)	(2,471)	(353,385)	(75,494)
376,298,336	**131,377,991**	**25,117,962**	**18,696,667**	**222,704,902**	**98,784,493**
675,903,344	**152,707,083**	**30,594,649**	**29,385,208**	**251,098,868**	**183,158,652**
874,374,781	658,085,894	27,789,395	25,335,684	864,556,883	296,091,559
(723,754,616)	(87,536,988)	(40,442,897)	(27,770,698)	(697,445,985)	(296,192,695)
150,620,165	**570,548,906**	**(12,653,502)**	**(2,435,014)**	**167,110,898**	**(101,136)**
(186,702)	(563,791)	(849,638)	(15,417)	(266,738)	(444,075)
2,159,622,871	**961,320,175**	**101,728,712**	**108,797,865**	**1,116,547,140**	**785,368,956**

JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
455,919,306	**514,496,291**	**84,638,108**	**439,143,292**	**1,549,579,064**	**486,231,728**
7,218,227	6,821,549	691,542	13,844,701	36,713,655	11,146,848
-	-	(53,688)	-	-	-
-	-	-	-	-	-
167,689	509,911	23,105	811,751	654,675	660,864
33	9	81	5	40	81
5,692	5,178	-	255,439	1,485	30,129
7,391,641	**7,336,647**	**661,040**	**14,911,896**	**37,369,855**	**11,837,922**
4,852,437	9,091,309	632,508	4,473,298	14,120,889	6,284,263
459,771	693,642	55,140	498,827	1,407,224	568,484
990,153	-	410,318	-	-	-
258,905	386,065	202,961	323,719	680,531	374,828
299,633	1,083,578	65,992	350,160	1,392,739	388,778
62,448	165,220	51,984	108,654	152,171	123,718
177,002	331,752	20,423	240,440	525,617	229,461
5,636	16,673	75,521	16,873	195,618	10,313
-	-	-	-	-	-
90,009	130,317	64,847	107,927	185,382	119,554
(108,914)	(145,776)	(257,830)	(128,987)	(191,536)	(188,094)
7,087,080	**11,752,780**	**1,321,864**	**5,990,911**	**18,468,635**	**7,911,305**
304,561	**(4,416,133)**	**(660,824)**	**8,920,985**	**18,901,220**	**3,926,617**
115,067,431	116,330,418	12,738,814	9,234,073	99,173,294	97,116,643
-	-	-	-	-	-
-	-	-	-	-	-
-	377,527	-	(199,353)	(19,801,710)	-
-	(3,640,846)	(1,004,579)	(5,850,024)	1,803,090	(488,569)
-	-	(12,693,378)	-	1,264,023	-
(109,156)	70,060	23,979	124,652	(314,356)	38,217
114,958,275	**113,137,159**	**(935,164)**	**3,309,348**	**82,124,341**	**96,666,291**
58,218,225	151,132,032	2,434,434	127,209,858	246,998,342	122,731,622
-	-	-	-	-	-
-	-	-	-	-	-
-	(24,440)	-	6,974	(485,004)	-
-	1,350,735	93,719	258,856	2,752,576	181,361
-	-	1,890,544	-	892,047	-
3,290	(4,534)	182,557	(252,322)	(7,486,337)	516
58,221,515	**152,453,793**	**4,601,254**	**127,223,366**	**242,671,624**	**122,913,499**
173,484,351	**261,174,819**	**3,005,266**	**139,453,699**	**343,697,185**	**223,506,407**
157,391,460	665,000,471	4,579,929	280,908,792	487,029,246	375,316,992
(257,511,349)	(518,615,956)	(55,133,822)	(212,280,286)	(733,836,312)	(338,648,158)
(100,119,889)	**146,384,515**	**(50,553,893)**	**68,628,506**	**(246,807,066)**	**36,668,834**
(63,734)	(60,702)	(1,981)	(2,145,397)	(382,693)	(87,015)
529,220,034	**921,994,923**	**37,087,500**	**645,080,100**	**1,646,086,490**	**746,319,954**

JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund USD	JPMorgan Funds - Global Equity Fund USD
940,156,049	**1,329,958,033**	**217,059,004**	**176,997,887**	**34,960,699**	**178,769,297**
14,569,499	53,874,060	5,884,117	4,696,672	1,252,117	3,177,515
-	-	-	-	7	-
-	-	-	-	-	-
311,848	519,548	-	-	7,059	34,465
-	-	-	7	102	1,099
120,246	496,436	-	-	-	87,847
15,001,593	**54,890,044**	**5,884,117**	**4,696,679**	**1,259,285**	**3,300,926**
9,292,447	14,702,330	631,946	1,263,485	38,954	1,528,723
879,922	1,434,140	259,023	247,720	33,587	196,138
-	-	-	-	-	-
431,327	792,218	152,957	162,936	365,543	204,076
681,211	175,811	20,792	19,751	-	137,435
123,558	137,452	28,263	28,861	19,157	101,878
314,887	518,607	49,773	41,428	11,262	86,876
46,621	78,429	12,608	6,051	1,499	474
-	-	-	-	-	-
134,658	161,893	72,693	69,402	71,343	93,386
(124,361)	(241,182)	(131,158)	(136,087)	(396,854)	(209,173)
11,780,270	**17,759,698**	**1,096,897**	**1,703,547**	**144,491**	**2,139,813**
3,221,323	**37,130,346**	**4,787,220**	**2,993,132**	**1,114,794**	**1,161,113**
115,282,478	(59,640,112)	5,509,957	25,067,296	10,792,269	15,524,562
-	-	-	-	-	-
-	-	-	-	-	-
3,567,363	14,035,479	1,846,171	-	(144,928)	725,891
-	(57,872)	-	-	97	2,465,469
-	-	-	-	-	-
11,279	(429,593)	21,393	(166,304)	31,767	(184,068)
118,861,120	**(46,092,098)**	**7,377,521**	**24,900,992**	**10,679,205**	**18,531,854**
128,031,970	433,758,132	63,413,840	72,868,455	13,837,809	48,070,290
-	-	-	-	-	-
-	-	-	-	-	-
705,583	(241,779)	(19,328)	-	(1,700)	(9,272)
-	35,738	-	-	-	(1,058,608)
-	-	-	-	-	-
(971,486)	(573,618)	(92,778)	(10,816)	(131,869)	41,692
127,766,067	**432,978,473**	**63,301,734**	**72,857,639**	**13,704,240**	**47,044,102**
249,848,510	**424,016,721**	**75,466,475**	**100,751,763**	**25,498,239**	**66,737,069**
285,293,885	1,020,113,326	327,096,164	160,227,881	45,563,086	56,939,568
(548,903,725)	(845,872,979)	(63,334,058)	(90,282,910)	(35,397,606)	(48,656,578)
(263,609,840)	**174,240,347**	**263,762,106**	**69,944,971**	**10,165,480**	**8,282,990**
(156,411)	(10,399,585)	-	-	-	(772,537)
926,238,308	**1,917,815,516**	**556,287,585**	**347,694,621**	**70,624,418**	**253,016,819**

JPMorgan Funds - Global Equity Plus Fund (2)	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund (3)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
USD	EUR	USD	USD	EUR	USD
23,356,727	**1,378,369,005**	**456,613,443**	**3,108,124,762**	**611,180,464**	**81,410,142**
228,118	26,014,742	3,764,487	32,806,451	30,213,855	2,618,530
-	-	-	-	-	-
-	-	-	-	-	-
3,415	51,791	34,823	281,225	248,234	9,804
1,143	1,854	148	63,649	108	243
-	27,832	12,878	604	-	-
232,676	**26,096,219**	**3,812,336**	**33,151,929**	**30,462,197**	**2,628,577**
149,757	16,829,172	4,813,788	43,502,472	10,284,247	466,180
16,830	1,624,321	595,159	3,922,866	794,924	91,580
-	-	-	-	-	-
118,633	510,499	322,585	870,087	376,655	121,634
483	1,401,787	189,199	6,531,195	784,976	68,772
14,972	197,978	107,389	512,611	230,471	53,607
6,120	654,711	204,708	1,698,077	381,466	22,746
377	2,256	1,783	1,522	3,308	531
-	-	-	-	-	-
48,583	180,334	158,121	586,716	248,936	73,058
(168,062)	(110,270)	(146,998)	(79,451)	(131,010)	(187,454)
187,693	**21,290,788**	**6,245,734**	**57,546,095**	**12,973,973**	**710,654**
44,983	**4,805,431**	**(2,433,398)**	**(24,394,166)**	**17,488,224**	**1,917,923**
9,334,107	253,104,664	110,569,275	173,815,163	(6,335,439)	1,554,420
-	-	-	-	-	-
-	-	-	-	-	-
(118,079)	-	-	-	-	-
(386,304)	10,646,081	8,869,572	733,434	(5,988)	3,732,904
(264,708)	-	-	-	-	-
4,601	176,279	(72,295)	(919,149)	(242,950)	(379,498)
8,569,617	**263,927,024**	**119,366,552**	**173,629,448**	**(6,584,377)**	**4,907,826**
(1,471,847)	286,100,818	116,277,775	743,661,586	237,286,641	23,549,947
-	-	-	-	-	-
-	-	-	-	-	-
(1,221)	-	-	-	-	-
141,651	(5,604,953)	(4,726,380)	1,805,848	-	(1,588,165)
(225,366)	-	-	-	-	-
(61,904)	(12,159)	(371)	31,552	10,293	1,554
(1,618,687)	**280,483,706**	**111,551,024**	**745,498,986**	**237,296,934**	**21,963,336**
6,995,913	**549,216,161**	**228,484,178**	**894,734,268**	**248,200,781**	**28,789,085**
1,932,354	1,141,669,241	150,013,701	1,989,913,886	818,377,370	19,500,807
(32,284,994)	(1,035,938,443)	(128,363,218)	(1,260,954,424)	(578,887,969)	(27,594,463)
(30,352,640)	**105,730,798**	**21,650,483**	**728,959,462**	**239,489,401**	**(8,093,656)**
-	(336,219)	(36,439)	(15,831)	(2,824,217)	(162,492)
-	**2,032,979,745**	**706,711,665**	**4,731,802,661**	**1,096,046,429**	**101,943,079**

(2) This Sub-Fund was liquidated on 17 February 2021.
(3) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Value Fund (4)	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund
EUR	USD	USD	USD	USD	USD
330,716,439	**90,090,674**	**26,983,583**	**-**	**923,987,306**	**456,768,955**
9,388,045	1,677,416	528,377	33,458	21,726,502	6,170,626
-	-	-	-	1,238,817	-
-	-	-	-	-	-
85,710	14,458	-	-	581,758	-
882	229	65	25	92	1,419
-	1,239	-	-	-	-
9,474,637	**1,693,342**	**528,442**	**33,483**	**23,547,169**	**6,172,045**
414,168	1,636,551	237,883	13,684	27,242,765	7,273,364
305,001	146,235	37,046	1,824	2,203,943	532,948
-	-	-	-	-	-
525,172	89,963	74,432	-	1,436,085	787,050
-	502,562	17,733	1	2,608,831	1,002,574
45,429	60,901	23,823	28,938	367,391	146,734
103,860	71,666	19,603	3,085	1,098,581	255,847
111,524	327	355	4	27,266	7,388
-	-	-	-	-	-
118,850	77,644	74,421	1	552,067	123,544
(432,297)	(86,383)	(151,642)	(30,199)	(375,533)	(319,653)
1,191,707	**2,499,466**	**333,654**	**17,338**	**35,161,396**	**9,809,796**
8,282,930	**(806,124)**	**194,788**	**16,145**	**(11,614,227)**	**(3,637,751)**
14,708,773	11,644,967	2,204,553	843	213,814,920	109,222,417
-	-	-	-	-	-
-	-	-	-	-	-
4,156,812	-	208,846	(2,099)	-	-
6,128,935	506,115	-	-	-	-
-	-	-	-	-	-
(904,505)	10,052	(971)	(12,189)	(1,942,435)	256,548
24,090,015	**12,161,134**	**2,412,428**	**(13,445)**	**211,872,485**	**109,478,965**
152,840,739	43,799,924	9,388,711	(922,433)	445,123,205	76,558,746
-	-	-	-	-	-
-	-	-	-	-	-
(31,210)	-	(4,193)	(1,085)	-	-
(2,909,152)	(262,639)	-	(2,659)	-	-
-	-	-	-	-	-
61,987	740	7,004	7,482	969,928	16,954,124
149,962,364	**43,538,025**	**9,391,522**	**(918,695)**	**446,093,133**	**93,512,870**
182,335,309	**54,893,035**	**11,998,738**	**(915,995)**	**646,351,391**	**199,354,084**
563,715,126	148,470,981	11,701,888	25,604,085	3,417,838,997	44,164,155
(192,881,265)	(78,771,133)	(535,631)	-	(1,641,305,176)	(133,480,427)
370,833,861	**69,699,848**	**11,166,257**	**25,604,085**	**1,776,533,821**	**(89,316,272)**
(2,572,803)	(21,416)	-	-	(190,433)	(58,623)
881,312,806	**214,662,141**	**50,148,578**	**24,688,090**	**3,346,682,085**	**566,748,144**

(4) This Sub-Fund was launched on 3 June 2021.

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund
JPY	USD	USD	USD	USD	USD
574,098,993,593	**270,617,030**	**458,107,214**	**1,125,331,520**	**440,250,085**	**141,335,240**
4,613,877,796	9,461,749	14,553,608	23,697,706	26,967,521	3,704,538
-	-	-	-	-	-
-	-	-	-	-	-
278,648,217	7,474	-	141,633	55,947	-
35,039	878	1,870	1,188	1,215	234
-	-	-	-	-	-
4,892,561,052	**9,470,101**	**14,555,478**	**23,840,527**	**27,024,683**	**3,704,772**
4,636,142,121	5,299,513	5,624,486	22,168,834	5,748,961	2,327,186
537,202,735	626,115	554,975	1,847,784	455,883	192,418
-	-	-	-	-	-
168,869,024	733,666	525,674	1,200,925	452,854	254,928
54,435,173	155,292	182,880	969,797	409,101	56,298
48,212,779	105,657	165,714	332,204	150,751	74,670
134,788,563	179,566	204,221	856,940	202,146	90,312
13,443,211	1,718	151	2,346	16	487
-	-	-	-	-	-
80,504,507	111,161	150,509	181,214	208,052	110,633
(19,767,222)	(560,018)	(311,391)	(327,277)	(239,670)	(230,093)
5,653,830,891	**6,652,670**	**7,097,219**	**27,232,767**	**7,388,094**	**2,876,839**
(761,269,839)	**2,817,431**	**7,458,259**	**(3,392,240)**	**19,636,589**	**827,933**
108,462,761,293	144,941,141	22,704,098	140,791,890	46,945,946	33,755,982
-	-	-	-	-	-
-	-	-	-	-	-
-	(1)	-	-	-	-
3,171,147,252	10,325	-	-	-	-
-	-	-	-	-	-
(132,994,114)	(880,828)	(805,565)	(484,034)	111,476	92,647
111,500,914,431	**144,070,637**	**21,898,533**	**140,307,856**	**47,057,422**	**33,848,629**
48,227,298,554	180,695,754	168,034,838	389,902,903	80,035,903	45,921,698
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(285,786,056)	-	-	-	-	-
-	-	-	-	-	-
(3,565,312)	18,906	266,500	(1,062,419)	17,925	(24,541)
47,937,947,186	**180,714,660**	**168,301,338**	**388,840,484**	**80,053,828**	**45,897,157**
158,677,591,778	**327,602,728**	**197,658,130**	**525,756,100**	**146,747,839**	**80,573,719**
281,977,725,861	773,693,128	294,550,370	1,359,057,699	332,036,086	168,154,387
(519,384,974,012)	(312,060,889)	(315,157,968)	(505,857,185)	(464,910,563)	(133,649,294)
(237,407,248,151)	**461,632,239**	**(20,607,598)**	**853,200,514**	**(132,874,477)**	**34,505,093**
(19,729,627)	(40,021)	(967,306)	(158,063)	(10,377,045)	(660,129)
495,349,607,593	**1,059,811,976**	**634,190,440**	**2,504,130,071**	**443,746,402**	**255,753,923**

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Research Enhanced Index Equity Fund USD
566,574,901	**1,899,926,083**	**1,289,301,124**	**109,149,446**	**375,114,888**	**33,818,560**
5,738,156	22,343,260	5,081,301	1,763,956	1,549,649	470,333
-	-	(140)	-	-	-
-	-	-	-	-	-
-	68,557	98,805	877	19,019	228
181	33,593	49,923	-	42,647	758
-	-	-	-	-	-
5,738,337	**22,445,410**	**5,229,889**	**1,764,833**	**1,611,315**	**471,319**
7,309,036	7,478,687	13,169,833	1,091,495	2,775,592	85,791
1,372,703	2,197,038	1,508,811	161,812	444,680	22,599
-	-	-	-	6,853,040	-
877,496	544,498	455,698	109,696	297,036	66,030
1,282,936	-	1,064,137	-	119,463	-
259,056	57,415	274,809	26,194	93,069	14,415
744,154	414,281	528,483	85,700	99,795	19,446
9,763	561	87	4,778	2,875	-
-	-	-	-	1,579,889	-
208,302	226,216	302,653	77,622	124,026	73,570
(512,639)	(38,968)	(129,285)	(97,128)	(250,467)	(131,642)
11,550,807	**10,879,728**	**17,175,226**	**1,460,169**	**12,138,998**	**150,209**
(5,812,470)	**11,565,682**	**(11,945,337)**	**304,664**	**(10,527,683)**	**321,110**
100,425,719	442,541,802	333,922,813	18,259,284	119,974,632	6,469,507
-	-	-	-	-	-
-	-	-	(29,779,627)	(1,931,578)	-
-	-	-	1,098,664	(8,715,985)	135,530
21,854,241	34,261,317	12,376,891	190,566	3,643,095	2,385,252
-	-	-	-	(34,828,293)	-
(913,144)	81,474	(406,490)	2,097	(246,653)	(85,099)
121,366,816	**476,884,593**	**345,893,214**	**(10,229,016)**	**77,895,218**	**8,905,190**
128,603,498	438,799,316	169,449,794	37,555,229	21,114,012	8,984,058
-	-	-	-	-	-
-	-	-	-	(284,617)	-
-	-	-	99,806	-	14,219
(22,159,508)	(17,388,574)	(8,872,000)	(62,827)	(5,024,652)	(1,352,031)
-	-	-	-	(907,731)	-
(14,077)	8,378	(2,671)	379	(512)	(426)
106,429,913	**421,419,120**	**160,575,123**	**37,592,587**	**14,896,500**	**7,645,820**
221,984,259	**909,869,395**	**494,523,000**	**27,668,235**	**82,264,035**	**16,872,120**
2,106,697,820	527,459,585	1,723,387,005	179,868,642	234,545,553	25,361,605
(619,941,858)	(1,017,582,727)	(1,679,154,777)	(81,811,199)	(179,701,162)	(25,953,407)
1,486,755,962	**(490,123,142)**	**44,232,228**	**98,057,443**	**54,844,391**	**(591,802)**
(5,603)	(100,390)	(32,015)	-	(158)	-
2,275,309,519	**2,319,571,946**	**1,828,024,337**	**234,875,124**	**512,223,156**	**50,098,878**

JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
2,470,701,871	**898,167,958**	**424,510,778**	**2,683,201,780**	**1,686,915,704**	**1,709,433,705**
25,055,484	14,084,898	1,629,669	8,895,866	46,279,921	41,176,089
-	-	-	-	-	32,824,310
-	-	-	-	-	-
58,909	88,275	410,870	3,068,422	17,476	75,481
571	9,024	2,115	11,124	11,117	14,003
-	-	-	-	-	93,560
25,114,964	**14,182,197**	**2,042,654**	**11,975,412**	**46,308,514**	**74,183,443**
20,314,150	13,396,007	9,252,984	57,396,447	21,398,791	28,387,997
2,882,667	1,492,980	970,718	4,783,934	3,024,855	1,944,624
-	-	-	-	-	-
926,302	439,208	352,019	881,745	772,455	1,442,152
1,121,251	150,164	434,070	5,559,797	605,496	539,031
203,696	159,045	185,737	846,218	306,810	378,566
888,981	500,031	338,432	2,427,060	978,128	970,232
14,172	37	315	3,547	1,506	253
13,723,116	-	-	-	-	-
329,219	191,303	135,799	1,012,738	368,845	1,073,325
(164,266)	(54,836)	(92,276)	(88,031)	(144,392)	(415,822)
40,239,288	**16,273,939**	**11,577,798**	**72,823,455**	**27,312,494**	**34,320,358**
(15,124,324)	**(2,091,742)**	**(9,535,144)**	**(60,848,043)**	**18,996,020**	**39,863,085**
417,708,059	184,849,245	113,544,272	682,451,344	172,350,770	84,816,364
-	-	-	-	-	-
-	-	-	-	-	-
3,472,467	-	-	-	-	-
37,100,145	695,993	(91,960)	-	22,551,962	53,575,945
15,437,110	-	-	-	-	-
793,031	(39,265)	68,055	169,711	992,044	(1,575,196)
474,510,812	**185,505,973**	**113,520,367**	**682,621,055**	**195,894,776**	**136,817,113**
597,005,717	303,526,333	130,524,323	1,317,000,992	843,936,347	269,077,830
-	-	-	-	-	-
-	-	-	-	-	-
410,363	-	-	-	-	-
(18,080,906)	(827,092)	(894,751)	-	(19,084,322)	(20,494,780)
5,994,314	-	-	-	-	-
8,898	(1,220)	(25)	(490)	(28,542)	512,891
585,338,386	**302,698,021**	**129,629,547**	**1,317,000,502**	**824,823,483**	**249,095,941**
1,044,724,874	**486,112,252**	**233,614,770**	**1,938,773,514**	**1,039,714,279**	**425,776,139**
788,285,516	1,309,048,831	1,158,761,071	6,623,925,645	4,664,792,366	1,581,265,354
(1,110,858,519)	(792,689,289)	(402,892,053)	(4,800,806,792)	(2,030,784,401)	(1,442,734,830)
(322,573,003)	**516,359,542**	**755,869,018**	**1,823,118,853**	**2,634,007,965**	**138,530,524**
(17,618)	(249,351)	(4,267)	(322,868)	(1,957,507)	(69,118,523)
3,192,836,124	**1,900,390,401**	**1,413,990,299**	**6,444,771,279**	**5,358,680,441**	**2,204,621,845**

JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Corporate Bond Fund
USD	EUR	USD	USD	USD	USD
332,395,419	**1,083,783,099**	**2,033,225,200**	**20,767,440**	**603,853,071**	**1,652,391,097**
7,961,699	1,857,672	23,915	-	74,253	-
6,027,060	5,231,173	39,157,168	3,561,509	30,082,459	64,847,209
-	-	-	18,336	-	-
28,745	41,419	-	70	1,163	26,060
968	928	28,203	3,892	3,575	1,862
1,521	-	71	-	8,902	-
14,019,993	**7,131,192**	**39,209,357**	**3,583,807**	**30,170,352**	**64,875,131**
4,256,067	11,670,879	3,497,732	760,463	122,057	9,725,581
358,009	1,362,905	1,884,116	80,768	675,764	1,344,888
-	-	-	-	-	-
558,191	525,348	900,827	129,992	417,631	930,504
1,351,815	443,184	156,544	57,416	-	771,587
175,427	161,728	120,957	81,523	9,412	281,236
163,307	470,384	384,738	47,493	63,718	592,365
1,597	7,328	63,618	271	373	780
-	-	-	5,440	-	-
109,436	186,955	247,852	119,995	102,722	248,819
(336,707)	(140,596)	(1,205,927)	(288,384)	(593,483)	(538,866)
6,637,142	**14,688,115**	**6,050,457**	**994,977**	**798,194**	**13,356,894**
7,382,851	**(7,556,923)**	**33,158,900**	**2,588,830**	**29,372,158**	**51,518,237**
24,784,722	248,562,677	105,798,520	(823,062)	6,565,503	(2,112,769)
-	-	1,530,494	-	-	-
-	-	(307,735)	-	-	-
(14,129)	-	14,425,525	208,622	(335,217)	(1,239,071)
1,040,011	92,013,370	(8,598,285)	3,081,040	86,237,114	54,790,412
-	-	(3,303,095)	11,225	-	-
20,803	(471,970)	(372,705)	(350,121)	3,840,413	(1,885,492)
25,831,407	**340,104,077**	**109,172,719**	**2,127,704**	**96,307,813**	**49,553,080**
54,605,188	33,528,081	(45,455,437)	93,865	22,621,946	78,976,372
-	-	(910,463)	-	-	-
-	-	-	-	-	-
415	-	1,547,666	17,836	(72,758)	(178,589)
(614,993)	(52,569,466)	(13,619,170)	(1,771,164)	(15,888,709)	(21,110,388)
-	-	(2,552,824)	(28,894)	-	-
(208,969)	46,005	2,424,761	(96,002)	12,945	90,551
53,781,641	**(18,995,380)**	**(58,565,467)**	**(1,784,359)**	**6,673,424**	**57,777,946**
86,995,899	**313,551,774**	**83,766,152**	**2,932,175**	**132,353,395**	**158,849,263**
135,672,586	971,883,608	1,093,406,501	147,143,434	87,117,937	587,871,076
(161,314,286)	(839,970,174)	(1,289,198,444)	(25,445,391)	(149,333,563)	(1,094,974,545)
(25,641,700)	**131,913,434**	**(195,791,943)**	**121,698,043**	**(62,215,626)**	**(507,103,469)**
(4,990,902)	(681,940)	(1,004,472)	(2,389,373)	-	(19,258,547)
388,758,716	**1,528,566,367**	**1,920,194,937**	**143,008,285**	**673,990,840**	**1,284,878,344**

JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund	JPMorgan Funds - Euro Aggregate Bond Fund
USD	USD	USD	USD	EUR	EUR
2,881,244,308	**601,043,636**	**1,775,569,933**	**937,536,908**	**1,381,894,618**	**31,475,686**
238,724	78,889	110,320	-	-	-
157,102,248	30,852,900	100,279,466	47,351,253	20,205,672	344,807
-	-	2,290,722	905,338	-	21
9,833	1,517	-	3,960	631	-
15,462	8,933	14,193	3,737	3	-
110,908	37,018	35,844	8,507	-	5,838
157,477,175	**30,979,257**	**102,730,545**	**48,272,795**	**20,206,306**	**350,666**
18,820,776	3,840,227	10,366,241	6,572,362	4,225,644	209,697
3,169,665	819,740	1,907,563	940,423	1,609,977	31,096
-	-	-	4,794,185	-	-
1,445,618	560,996	2,821,320	892,831	788,317	47,786
472,627	65,252	1,217,198	1,960,504	349,535	41,437
361,472	149,080	268,717	135,477	128,731	20,850
783,797	214,906	509,008	251,124	553,310	14,722
1,686	453	7,124	9,483	292,965	4,783
-	-	4,725,681	2,104,153	-	-
655,756	173,651	414,617	151,959	130,255	58,251
(481,143)	(368,847)	(1,858,269)	(491,196)	(865,190)	(111,653)
25,230,254	**5,455,458**	**20,379,200**	**17,321,305**	**7,213,544**	**316,969**
132,246,921	**25,523,799**	**82,351,345**	**30,951,490**	**12,992,762**	**33,697**
29,937,985	15,307,092	(49,719,794)	21,164,522	20,311,699	936,596
-	-	-	-	-	-
-	-	(3,494,593)	4,440,752	-	-
624,706	61,427	(321,137)	(237,113)	2,265,565	18,349
120,149,379	31,315,310	46,539,603	66,136,760	(124,092)	-
-	-	9,811,168	14,550,927	342,524	42,739
3,957,743	357,368	(1,005,285)	(122,560)	21,200	(81)
154,669,813	**47,041,197**	**1,809,962**	**105,933,288**	**22,816,896**	**997,603**
123,822,968	(6,601,488)	89,857,163	32,458,069	(38,479,679)	(244,055)
-	-	-	-	-	-
-	-	(8,325,158)	(2,556,289)	-	-
179,520	59,367	(98,081)	(153,411)	36,155	(4,280)
(51,311,299)	(16,380,419)	(6,992,126)	(28,920,910)	(25,348)	-
-	-	(7,516,277)	(7,020,923)	(127,259)	(28,820)
(128,854)	(50,372)	337,988	(364,037)	(1,885,024)	40,046
72,562,335	**(22,972,912)**	**67,263,509**	**(6,557,501)**	**(40,481,155)**	**(237,109)**
359,479,069	**49,592,084**	**151,424,816**	**130,327,277**	**(4,671,497)**	**794,191**
1,627,758,700	780,770,108	855,197,056	149,731,211	1,015,782,478	8,256,864
(1,740,214,116)	(618,897,688)	(804,502,987)	(260,731,843)	(876,438,232)	(11,067,102)
(112,455,416)	**161,872,420**	**50,694,069**	**(111,000,632)**	**139,344,246**	**(2,810,238)**
(63,587,839)	(7,480,140)	(45,518,870)	(8,177,365)	(36,789)	(406)
3,064,680,122	**805,028,000**	**1,932,169,948**	**948,686,188**	**1,516,530,578**	**29,459,233**

JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD
125,115,848	**316,902,970**	**492,179,590**	**109,780,271**	**329,979,215**	**502,972,658**
-	-	-	-	31,467	18,400
2,276,584	3,431,511	29,879,933	3,360,902	9,500,819	19,814,000
-	-	-	-	-	5,559
94	-	18,894	-	232	2,111
25	23	40	80	-	7,613
-	-	-	-	-	91
2,276,703	**3,431,534**	**29,898,867**	**3,360,982**	**9,532,518**	**19,847,774**
616,277	883,460	4,445,813	476,149	2,518,615	3,841,046
135,090	369,496	813,794	98,963	317,820	567,491
-	-	-	-	-	-
103,052	197,119	479,906	79,560	201,846	422,698
196,500	18,649	1,125,782	218,298	1,139,617	1,716,899
22,194	46,316	88,120	41,803	63,626	93,407
36,274	97,253	353,695	29,999	150,422	226,467
6,522	69,634	13,548	4,515	15,872	16,359
47,396	-	-	-	-	360,008
62,656	81,022	139,565	62,907	70,931	110,143
(162,873)	(320,264)	(531,658)	(161,329)	(173,979)	(372,587)
1,063,088	**1,442,685**	**6,928,565**	**850,865**	**4,304,770**	**6,981,931**
1,213,615	**1,988,849**	**22,970,302**	**2,510,117**	**5,227,748**	**12,865,843**
941,198	(2,041,866)	7,892,351	306,671	3,597,179	20,766,399
-	-	-	-	-	-
-	-	-	-	-	-
(231,266)	(162,708)	-	-	(456,037)	(660,333)
10,249	-	(1,002,078)	(104,512)	17,080,170	34,346,116
150,667	36,434	124,180	-	-	777,867
(2,198)	32	80,868	10,344	(2,270,840)	1,914,031
868,650	**(2,168,108)**	**7,095,321**	**212,503**	**17,950,472**	**57,144,080**
2,257,177	(972,901)	37,806,074	4,307,322	(5,903,835)	22,578,731
-	-	-	-	-	-
-	-	-	-	-	(73,599)
31,695	672	-	-	(7,378)	(87,258)
(2,330)	-	(176,702)	(3,592)	(6,647,723)	(12,814,704)
(168,993)	-	-	-	-	(939,555)
(6,584)	40,855	6,157	473	66,049	(1,073,911)
2,110,965	**(931,374)**	**37,635,529**	**4,304,203**	**(12,492,887)**	**7,589,704**
4,193,230	**(1,110,633)**	**67,701,152**	**7,026,823**	**10,685,333**	**77,599,627**
31,049,056	307,088,997	672,535,526	27,928,094	99,855,698	219,040,669
(24,210,774)	(268,462,995)	(242,265,475)	(45,635,035)	(123,767,661)	(196,591,559)
6,838,282	**38,626,002**	**430,270,051**	**(17,706,941)**	**(23,911,963)**	**22,449,110**
-	(5,377)	(6,529,416)	(1,177,297)	(10,405,956)	(14,729,350)
136,147,360	**354,412,962**	**983,621,377**	**97,922,856**	**306,346,629**	**588,292,045**

JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund
USD	USD	USD	USD	USD	EUR
336,047,630	5,208,877,805	584,466,928	67,876,403	7,009,827,435	1,525,412,024
-	504,906	3,678	3,610	78,051	-
7,012,796	229,333,925	24,921,906	1,920,186	192,730,887	17,309,693
-	-	-	31,991	1,316,261	-
-	32,967	-	1	562	481
4,196	32,013	78,769	263	545,002	637
5,355	-	-	-	-	-
7,022,347	229,903,811	25,004,353	1,956,051	194,670,763	17,310,811
214,680	42,984,899	3,829,187	348,311	26,958,279	2,734,905
363,584	5,343,246	748,546	68,745	6,125,860	1,464,937
-	-	-	-	-	-
262,883	2,406,924	538,350	107,780	1,964,106	743,820
43,816	9,770,399	231,127	20,177	2,691,744	188,916
26,264	540,601	72,879	34,204	427,567	101,834
47,695	2,766,046	113,243	33,444	1,777,602	346,339
16,081	230,526	35,500	7,536	152,192	333,595
-	12,922,718	424,977	34,631	4,479,222	-
86,500	1,149,696	143,895	73,486	1,005,530	177,058
(389,146)	(1,996,330)	(716,539)	(205,799)	(2,069,746)	(905,108)
672,357	76,118,725	5,421,165	522,515	43,512,356	5,186,296
6,349,990	153,785,086	19,583,188	1,433,536	151,158,407	12,124,515
16,105,492	140,722,196	22,292,884	3,381,029	307,637,003	6,869,643
146,475	-	380,486	-	-	-
(70,504)	(8,900,149)	(911,350)	-	-	-
3,503,977	73,172,836	8,226,420	2,557,651	(4,314,250)	(14,088,619)
(706,547)	118,791,625	37,631,541	(549,827)	134,430,902	10,667,800
(936,377)	(45,203,840)	(2,493,420)	81,179	13,394,788	371,717
24,708	13,349,649	1,555,810	63,881	20,968,327	(3,599,647)
18,067,224	291,932,317	66,682,371	5,533,913	472,116,770	220,894
(5,606,547)	212,967,134	8,149,326	(202,728)	(44,429,311)	(59,095,940)
(137,934)	-	(192,690)	-	-	-
-	427,553	-	-	-	-
38,070	(5,023,677)	(523,055)	(94,827)	(659,460)	(562,647)
943,289	(59,722,345)	(15,666,329)	(137,774)	(43,141,683)	(4,748,110)
(72,566)	3,040,869	864,198	(140,174)	(16,340,956)	(1,521,049)
374,705	(20,439,799)	(1,935,283)	(298,147)	(219,064)	1,855,386
(4,460,983)	131,249,735	(9,303,833)	(873,650)	(104,790,474)	(64,072,360)
19,956,231	576,967,138	76,961,726	6,093,799	518,484,703	(51,726,951)
136,071,490	2,429,236,569	330,825,396	22,011,545	2,763,354,477	837,026,843
(121,419,111)	(1,714,272,148)	(36,023,419)	(26,263,113)	(4,385,145,558)	(911,949,875)
14,652,379	714,964,421	294,801,977	(4,251,568)	(1,621,791,081)	(74,923,032)
(74,770)	(88,852,028)	(29,950)	(1,907)	(60,066,178)	(372)
370,581,470	6,411,957,336	956,200,681	69,716,727	5,846,454,879	1,398,761,669

JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
124,908,581	**676,060,657**	**1,625,086,088**	**6,087,308,674**	**123,195,650**	**4,295,249,026**
-	12,384	625,117	5,678,856	-	410,747
945,529	13,046,191	58,788,625	410,154,202	1,796,782	41,828,890
-	-	3,021,706	9,155,495	723,893	-
297	243	535	1,211	-	-
1,464	1,227	41,926	39,316	143	10,400
-	-	-	-	-	-
947,290	**13,060,045**	**62,477,909**	**425,029,080**	**2,520,818**	**42,250,037**
297,165	2,584,565	13,945,957	64,977,423	1,049,460	7,530,520
120,014	736,966	2,071,063	7,015,974	104,952	3,526,766
-	-	7,458,808	-	2	-
97,318	476,048	1,096,321	2,132,104	77,487	1,067,919
7,467	51,194	1,513,599	6,560,862	980,289	-
39,974	103,882	218,770	726,309	43,288	83,161
57,589	206,644	705,165	3,788,114	50,169	1,300,350
22,917	24,298	37,089	53,949	11,359	581
-	-	-	7,418,409	-	-
65,344	152,887	336,857	2,277,426	60,893	539,707
(203,323)	(614,436)	(1,211,673)	(2,102,565)	(126,890)	(3,160,373)
504,465	**3,722,048**	**26,171,956**	**92,848,005**	**2,251,009**	**10,888,631**
442,825	**9,337,997**	**36,305,953**	**332,181,075**	**269,809**	**31,361,406**
(2,255,357)	9,174,768	44,764,903	(11,494,749)	(234,429)	4,475,356
-	-	3,359,066	(3,863,216)	(517,473)	-
-	-	(1,296,079)	(1,125,547)	-	-
15,305	1,255,509	24,692,015	36,028,359	(824,636)	23,111
8,500,326	10,900,578	112,935,534	140,053,662	574,854	59,595,787
9,125	401,150	(11,351,538)	(54,072,230)	(1,218,232)	-
(738,477)	3,549,396	4,332,070	(1,772,563)	455,872	(1,548,602)
5,530,922	**25,281,401**	**177,435,971**	**103,753,716**	**(1,764,044)**	**62,545,652**
(2,095,663)	1,395,755	(1,812,936)	291,243,126	(578,224)	(20,373,990)
-	-	(2,008,600)	10,721	(74,263)	-
-	-	-	-	-	-
(9,826)	(36,557)	(1,748,898)	(31,788,058)	(15,617)	(12,770)
(1,434,742)	(10,289,573)	(48,624,455)	(70,950,316)	17,960	(14,015,183)
-	104,175	12,592,453	36,391,082	1,859,615	-
19,789	1,083,298	(5,783,772)	15,315,976	49,797	(24,112)
(3,520,442)	**(7,742,902)**	**(47,386,208)**	**240,222,531**	**1,259,268**	**(34,426,055)**
2,453,305	**26,876,496**	**166,355,716**	**676,157,322**	**(234,967)**	**59,481,003**
97,809,356	569,610,403	1,133,096,162	7,621,842,696	13,031,695	2,954,185,750
(104,752,790)	(536,150,184)	(492,328,253)	(3,813,748,119)	(46,677,566)	(3,646,247,746)
(6,943,434)	**33,460,219**	**640,767,909**	**3,808,094,577**	**(33,645,871)**	**(692,061,996)**
(53,115)	(388,006)	(4,699,062)	(246,700,076)	(1,879,559)	(3,446,503)
120,365,337	**736,009,366**	**2,427,510,651**	**10,324,860,497**	**87,435,253**	**3,659,221,530**

JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR
65,546,289	**54,228,982**	**4,462,174,658**	**200,242,436**	**811,990,475**	**205,232,209**
-	4,332	658,475	82,308	52,543	-
2,070,721	348,217	127,127,578	11,252,394	31,074,383	(741,336)
129,109	-	-	-	-	-
-	-	23	23	157	-
270	3,354	43,865	5,179	5,636	-
76	-	1,297	-	-	-
2,200,176	**355,903**	**127,831,238**	**11,339,904**	**31,132,719**	**(741,336)**
579,336	18,533	26,022,403	919,751	4,184,425	2,897
65,355	53,314	4,699,500	218,673	1,183,126	200,679
-	-	-	-	-	-
67,265	36,900	1,293,518	180,978	560,923	108,946
128,603	-	2,122,891	153,206	253,690	-
24,686	17,989	451,735	69,285	100,304	33,422
31,722	4,777	1,417,325	65,927	495,976	19,692
3,885	-	1,809	62	7,099	282,032
-	-	-	-	-	-
53,419	52,722	821,007	105,515	174,140	65,360
(113,205)	(134,198)	(1,722,747)	(313,900)	(747,570)	(150,044)
841,066	**50,037**	**35,107,441**	**1,399,497**	**6,212,113**	**562,984**
1,359,110	**305,866**	**92,723,797**	**9,940,407**	**24,920,606**	**(1,304,320)**
814,574	(431,215)	47,767,994	649,920	(714,165)	1,072
-	-	(361,309)	-	-	-
-	-	-	-	-	-
11,362	-	-	-	1,135,016	-
998,866	194,041	114,404,487	6,199,675	26,795,155	-
(440,439)	-	-	-	-	-
(106,595)	(11,461)	1,582,189	14,174	1,195,456	-
1,277,768	**(248,635)**	**163,393,361**	**6,863,769**	**28,411,462**	**1,072**
(2,003,282)	119,228	(125,021,693)	19,823,287	(11,984,138)	(30,732)
-	-	206,392	-	-	-
-	-	-	-	-	-
(13,056)	-	-	-	359,580	-
(101,282)	6,849	(45,755,926)	(2,831,558)	(16,226,514)	-
(790,514)	-	-	-	-	-
(43,515)	(1)	15,327	(286,341)	(23,303)	(1)
(2,951,649)	**126,076**	**(170,555,900)**	**16,705,388**	**(27,874,375)**	**(30,733)**
(314,771)	**183,307**	**85,561,258**	**33,509,564**	**25,457,693**	**(1,333,981)**
14,626,391	21,949,167	2,949,673,191	73,066,530	1,358,956,389	205,518,470
(15,007,557)	(27,868,864)	(3,185,957,169)	(56,710,948)	(697,813,934)	(241,247,769)
(381,166)	**(5,919,697)**	**(236,283,978)**	**16,355,582**	**661,142,455**	**(35,729,299)**
(310,409)	(44,921)	(26,948,085)	(8,441,451)	(261,142)	-
64,539,943	**48,447,671**	**4,284,503,853**	**241,666,131**	**1,498,329,481**	**168,168,929**

JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds - Diversified Risk Fund	JPMorgan Funds - Systematic Alpha Fund (5)
USD	EUR	USD	USD	USD	EUR
591,887,823	**679,869,053**	**1,157,997,277**	**107,292,264**	**141,796,226**	**227,128,472**
-	5,140,196	4,204,630	690,771	4,318,851	317,887
1,294,118	-	30,196,856	23,053	8,234,671	348,580
-	-	93,448	83,842	1,090,603	4,548
-	-	-	-	-	-
15,730	-	36,587	1,177	296,652	6,768
-	-	-	-	-	-
1,309,848	**5,140,196**	**34,531,521**	**798,843**	**13,940,777**	**677,783**
264,954	9,925,267	21,820,585	1,817,690	141,820	406,549
524,576	659,632	1,460,499	137,982	570,599	112,916
-	-	-	3,961,107	-	-
204,227	199,868	1,617,477	357,360	613,445	286,505
-	5,403,776	38,022	2,151	15,849	90
135,126	76,815	143,304	50,918	48,783	42,758
51,672	81,542	212,447	64,360	62,742	13,200
-	23,207	59,438	11,860	108,446	118,200
-	-	424,796	213,206	681,683	-
261,461	84,137	206,975	78,842	122,328	66,721
(213,828)	(36,351)	(1,219,853)	(429,536)	(554,830)	(331,811)
1,228,188	**16,417,893**	**24,763,690**	**6,265,940**	**1,810,865**	**715,128**
81,660	**(11,277,697)**	**9,767,831**	**(5,467,097)**	**12,129,912**	**(37,345)**
1,381	26,984,393	243,834,333	26,297,694	40,867,409	6,728,378
-	-	-	-	-	-
-	-	(17,096,778)	(3,590,324)	-	-
-	(1,622,304)	(9,279,723)	(6,152,014)	10,304,344	(3,775,242)
-	(6,060,861)	118,506,008	(601,751)	38,433,335	(1,510,197)
-	-	(109,217,439)	(1,261,946)	(94,219,907)	(7,126,608)
-	(35,347)	(13,378,510)	(34,513)	518,898	332,184
1,381	**19,265,881**	**213,367,891**	**14,657,146**	**(4,095,921)**	**(5,351,485)**
(248,646)	86,767,399	41,199,756	4,338,227	34,723,733	(1,344,729)
-	-	-	-	-	-
-	-	(1,479,326)	109,987	-	-
-	(42,016)	(277,806)	102,793	(661,011)	(72,689)
-	(607,046)	(34,605,713)	(3,118,454)	(11,783,782)	(24,355)
-	-	(21,132,986)	302,981	4,619,965	4,882,782
(1)	48,785	21,682,454	63,460	(11,517,163)	(3,283,215)
(248,647)	**86,167,122**	**5,386,379**	**1,798,994**	**15,381,742**	**157,794**
(165,606)	**94,155,306**	**228,522,101**	**10,989,043**	**23,415,733**	**(5,231,036)**
498,157,284	97,785,925	799,721,456	141,280,303	756,879,307	3,683,098
(623,159,279)	(205,925,311)	(375,424,964)	(568,373)	(106,434,100)	(225,548,393)
(125,001,995)	**(108,139,386)**	**424,296,492**	**140,711,930**	**650,445,207**	**(221,865,295)**
-	(20,047,617)	(24,169)	-	(8,292)	(32,141)
466,720,222	**645,837,356**	**1,810,791,701**	**258,993,237**	**815,648,874**	**-**

(5) This Sub-Fund was merged into JPMorgan Funds - Diversified Risk Fund on 23 April 2021.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	1,761,032.047	374,643.313	483,392.555	1,652,282.805
JPM Africa Equity A (perf) (acc) - USD	4,786,709.551	706,136.712	1,266,809.986	4,226,036.277
JPM Africa Equity A (perf) (dist) - EUR	22,494.508	8,232.248	2,806.410	27,920.346
JPM Africa Equity A (perf) (dist) - GBP	311,137.462	34,520.818	60,380.658	285,277.622
JPM Africa Equity A (perf) (dist) - USD	3,525.000	350.000	360.000	3,515.000
JPM Africa Equity C (perf) (acc) - EUR	51,700.970	1,101.759	672.175	52,130.554
JPM Africa Equity C (perf) (acc) - USD	1,045,793.842	350,593.366	888,362.112	508,025.096
JPM Africa Equity C (perf) (dist) - GBP	51,438.333	16,679.244	15,325.873	52,791.704
JPM Africa Equity D (perf) (acc) - EUR	164,793.612	34,819.494	45,552.402	154,060.704
JPM Africa Equity D (perf) (acc) - USD	2,506,517.185	239,212.581	595,986.046	2,149,743.720
JPM Africa Equity I (perf) (acc) - USD	1,116.431	2,933.548	51.823	3,998.156
JPM Africa Equity I2 (perf) (acc) - EUR	5,769.000	766.197	0.706	6,534.491
JPM Africa Equity I2 (perf) (acc) - USD	14,022.127	5,178.178	6,180.347	13,019.958
JPM Africa Equity T (perf) (acc) - EUR	22,283.261	6,725.754	15,478.858	13,530.157
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	263,715.944	555,318.935	522,963.361	296,071.518
JPM America Equity A (acc) - AUD (hedged)	1,079,179.966	2,396,160.183	2,479,598.620	995,741.529
JPM America Equity A (acc) - EUR	30,536.572	27,166.972	17,238.522	40,465.022
JPM America Equity A (acc) - EUR (hedged)	1,975,151.200	2,405,074.701	1,481,804.278	2,898,421.623
JPM America Equity A (acc) - HKD	3,622,306.444	9,426,479.797	6,333,765.947	6,715,020.294
JPM America Equity A (acc) - USD	3,252,202.349	1,687,219.627	1,253,124.478	3,686,297.498
JPM America Equity A (dist) - USD	2,267,932.566	1,192,184.942	1,054,550.962	2,405,566.546
JPM America Equity C (acc) - EUR	395,637.185	229,872.125	54,892.976	570,616.334
JPM America Equity C (acc) - EUR (hedged)	5,445,121.419	1,902,536.124	2,037,921.327	5,309,736.216
JPM America Equity C (acc) - USD	7,275,445.693	2,563,459.192	2,544,760.052	7,294,144.833
JPM America Equity C (dist) - GBP	-	860.798	-	860.798
JPM America Equity C (dist) - USD	2,425,202.307	956,773.696	410,736.026	2,971,239.977
JPM America Equity D (acc) - EUR	67,565.212	28,724.398	23,019.117	73,270.493
JPM America Equity D (acc) - EUR (hedged)	2,183,006.115	715,263.301	1,062,281.156	1,835,988.260
JPM America Equity D (acc) - USD	1,618,093.494	497,630.921	625,586.920	1,490,137.495
JPM America Equity I (acc) - EUR	505,071.512	854,283.640	423,649.373	935,705.779
JPM America Equity I (acc) - USD	1,270,720.941	227,152.501	354,127.247	1,143,746.195
JPM America Equity I2 (acc) - EUR (hedged)	6,673.459	30,209.807	2,836.425	34,046.841
JPM America Equity I2 (acc) - USD	20,500.094	16,498.974	11,705.456	25,293.612
JPM America Equity X (acc) - USD	3,181,782.628	491,328.178	256,431.470	3,416,679.336
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	2,259,210.955	2,247,614.699	1,211,330.890	3,295,494.764
JPM ASEAN Equity A (acc) - SGD	467,721.841	1,983,395.790	602,131.475	1,848,986.156
JPM ASEAN Equity A (acc) - USD	3,338,090.662	5,006,197.084	3,726,246.294	4,618,041.452
JPM ASEAN Equity A (dist) - USD	168,293.069	58,517.022	57,247.300	169,562.791
JPM ASEAN Equity C (acc) - EUR	473,205.098	225,570.365	233,440.054	465,335.409
JPM ASEAN Equity C (acc) - SGD	38,125.088	50,234.990	21,903.212	66,456.866
JPM ASEAN Equity C (acc) - USD	963,282.365	1,551,959.309	1,003,655.678	1,511,585.996
JPM ASEAN Equity C (dist) - GBP	12,406.761	3,210.299	3,854.054	11,763.006
JPM ASEAN Equity C (dist) - USD	4,706.168	183,907.631	101,287.939	87,325.860
JPM ASEAN Equity D (acc) - EUR	1,747,597.576	498,666.157	737,032.753	1,509,230.980
JPM ASEAN Equity D (acc) - PLN	8,740.927	18,474.869	19,698.945	7,516.851
JPM ASEAN Equity D (acc) - USD	1,102,643.890	396,308.532	394,216.155	1,104,736.267
JPM ASEAN Equity I (acc) - EUR	100,259.666	34,384.089	130,211.065	4,432.690
JPM ASEAN Equity I (acc) - USD	3,343,717.816	7,038,423.624	7,338,978.703	3,043,162.737
JPM ASEAN Equity I2 (acc) - EUR	22,053.898	112,414.937	82,257.566	52,211.269
JPM ASEAN Equity I2 (acc) - USD	18,667.444	28,179.265	19,268.988	27,577.721
JPM ASEAN Equity I2 (dist) - USD^	2,960.531	2,562.079	3,120.104	2,402.506
JPM ASEAN Equity T (acc) - EUR	36,217.660	5,461.190	16,964.184	24,714.666
JPM ASEAN Equity X (acc) - USD	17,429.773	6,376.768	7,712.358	16,094.183
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	-	83,265.915	4,637.000	78,628.915
JPM Asia Growth A (acc) - SGD	-	67,881.542	1,316.016	66,565.526
JPM Asia Growth A (acc) - SGD (hedged)	-	26,590.000	-	26,590.000
JPM Asia Growth A (acc) - USD	6,079,655.733	7,072,913.730	6,156,143.051	6,996,426.412
JPM Asia Growth A (dist) - USD	229,624.746	1,185,043.211	101,151.426	1,313,516.531
JPM Asia Growth C (acc) - EUR	2,552,399.428	896,292.650	2,644,304.738	804,387.340
JPM Asia Growth C (acc) - USD	1,418,658.134	2,628,300.271	1,714,229.256	2,332,729.149
JPM Asia Growth C (dist) - USD	12,691.807	250,185.916	22,601.604	240,276.119
JPM Asia Growth D (acc) - EUR	4,230.688	68,627.765	9,007.314	63,851.139
JPM Asia Growth D (acc) - USD	206,350.990	674,024.845	151,913.855	728,461.980
JPM Asia Growth I (acc) - EUR	-	754,923.308	24,992.945	729,930.363
JPM Asia Growth I (acc) - USD	178,885.215	3,744,147.315	764,614.396	3,158,418.134
JPM Asia Growth I2 (acc) - USD	343.800	1,616,920.153	29,650.402	1,587,613.551
JPM Asia Growth X (acc) - USD	600,505.884	1,737,738.196	1,853,063.875	485,180.205

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,345,872.332	1,827,257.541	1,308,325.182	3,864,804.691
JPM Asia Pacific Equity A (acc) - HKD	1,052,080.079	702,932.293	486,180.981	1,268,831.391
JPM Asia Pacific Equity A (acc) - SGD	9,460.783	84,960.980	26,998.930	67,422.833
JPM Asia Pacific Equity A (acc) - USD	4,890,117.212	2,992,014.882	6,238,212.830	1,643,919.264
JPM Asia Pacific Equity A (dist) - GBP	5,076.304	5,335.335	64.200	10,347.439
JPM Asia Pacific Equity A (dist) - USD	621,886.857	115,098.136	48,948.622	688,036.371
JPM Asia Pacific Equity C (acc) - EUR	273,642.166	390,672.968	227,768.902	436,546.232
JPM Asia Pacific Equity C (acc) - USD	137,358.928	35,047.403	26,949.350	145,456.981
JPM Asia Pacific Equity C (dist) - USD	25,284.034	2,091.839	2,604.173	24,771.700
JPM Asia Pacific Equity D (acc) - EUR	11,620.919	11,709.134	9,499.527	13,830.526
JPM Asia Pacific Equity D (acc) - USD	87,375.681	42,490.767	27,569.345	102,297.103
JPM Asia Pacific Equity I (acc) - EUR	858,197.273	359,123.703	625,024.556	592,296.420
JPM Asia Pacific Equity I (acc) - USD	1,024,263.294	930,633.345	645,721.381	1,309,175.258
JPM Asia Pacific Equity I2 (acc) - EUR	125,404.693	651,821.282	53,637.677	723,588.298
JPM Asia Pacific Equity I2 (acc) - USD	-	23,045.000	62.320	22,982.680
JPM Asia Pacific Equity X (acc) - USD	1,746,186.810	77,904.031	294,166.563	1,529,924.278
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	165,816.134	30,212.951	14,090.331	181,938.754
JPM Brazil Equity A (acc) - SGD	216,552.167	576,426.396	564,000.338	228,978.225
JPM Brazil Equity A (acc) - USD	25,056,544.147	12,749,253.118	24,403,976.202	13,401,821.063
JPM Brazil Equity A (dist) - USD	367,108.822	59,916.885	117,473.524	309,552.183
JPM Brazil Equity C (acc) - USD	322,938.063	2,788,722.002	2,766,978.755	344,681.310
JPM Brazil Equity D (acc) - EUR	97,182.895	66,415.595	54,213.866	109,384.624
JPM Brazil Equity D (acc) - USD	1,790,662.094	636,027.847	889,682.111	1,537,007.830
JPM Brazil Equity I (acc) - USD	54,689.163	2,276,963.930	1,578,970.823	752,682.270
JPM Brazil Equity T (acc) - EUR	18,384.885	6,161.401	5,121.677	19,424.609
JPM Brazil Equity X (acc) - USD	60,045.489	1,433.075	16,205.174	45,273.390
JPMorgan Funds - China Fund				
JPM China A (acc) - RMB	-	2,315,292.410	641.678	2,314,650.732
JPM China A (acc) - SGD	530,163.613	4,240,754.042	1,113,975.278	3,656,942.377
JPM China A (acc) - USD	2,741,344.026	22,793,666.589	8,727,814.622	16,807,195.993
JPM China A (dist) - HKD	10,365,583.138	39,674,407.534	21,059,588.996	28,980,401.676
JPM China A (dist) - USD	12,190,398.666	19,298,785.180	11,483,238.441	20,005,945.405
JPM China C (acc) - RMB^	-	114,820.299	641.678	114,178.621
JPM China C (acc) - USD	3,219,183.076	12,006,399.354	7,446,352.556	7,779,229.874
JPM China C (dist) - USD	61,778.682	432,921.320	58,582.366	436,117.636
JPM China D (acc) - EUR	263,074.870	1,964,917.967	534,415.731	1,693,577.106
JPM China D (acc) - USD	1,688,443.993	1,646,646.159	554,857.425	2,780,232.727
JPM China F (acc) - USD	51,902.263	1,559,437.589	993,631.744	617,708.108
JPM China I (acc) - USD	1,836,504.300	10,612,755.453	2,593,153.628	9,856,106.125
JPM China I (dist) - USD^	-	12,173.044	10.000	12,163.044
JPM China T (acc) - EUR	336,419.166	1,344,540.092	354,576.624	1,326,382.634
JPM China X (acc) - USD	29,397.378	183,970.144	128,326.087	85,041.435
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	5,522,157.755	31,954,309.073	5,731,131.001	31,745,335.827
JPM China A-Share Opportunities A (acc) - HKD	3,936,898.838	3,463,591.083	1,869,738.487	5,530,751.434
JPM China A-Share Opportunities A (acc) - RMB	372,018.486	2,774,942.543	204,375.606	2,942,585.423
JPM China A-Share Opportunities A (acc) - SGD	2,035,620.793	9,826,336.146	3,518,991.471	8,342,965.468
JPM China A-Share Opportunities A (acc) - USD	4,360,499.945	17,477,374.049	6,323,228.632	15,514,645.362
JPM China A-Share Opportunities A (dist) - EUR	-	6,279.000	-	6,279.000
JPM China A-Share Opportunities C (acc) - EUR	6,926,030.773	21,961,225.520	7,324,129.768	21,563,126.525
JPM China A-Share Opportunities C (acc) - EUR (hedged)	20,870.784	704,084.614	51,554.365	673,401.033
JPM China A-Share Opportunities C (acc) - HKD	1,617,657.283	1,744,191.779	128,338.787	3,233,510.275
JPM China A-Share Opportunities C (acc) - RMB	105,478.373	2,763,743.917	56,754.054	2,812,468.236
JPM China A-Share Opportunities C (acc) - USD	9,181,558.586	59,669,178.574	11,131,012.235	57,719,724.925
JPM China A-Share Opportunities C (dist) - GBP	9,603.806	168,172.968	3,538.705	174,238.069
JPM China A-Share Opportunities C (dist) - USD	402,288.494	4,924,739.695	607,243.020	4,719,785.169
JPM China A-Share Opportunities D (acc) - EUR	1,033,567.536	4,273,978.483	685,694.953	4,621,851.066
JPM China A-Share Opportunities I (acc) - EUR	-	22,087.640	-	22,087.640
JPM China A-Share Opportunities I (acc) - USD	395.000	2,447,677.762	904,253.570	1,543,819.192
JPM China A-Share Opportunities I (acc) - USD (hedged)	-	1,971,716.674	26,673.221	1,945,043.453
JPM China A-Share Opportunities I (dist) - USD	604,846.748	578,823.392	622,318.285	561,351.855
JPM China A-Share Opportunities I2 (acc) - EUR	139,303.877	1,218,824.211	177,311.558	1,180,816.530
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	181,107.895	866,117.927	339,525.993	707,699.829
JPM China A-Share Opportunities I2 (acc) - RMB*	709.939	-	709.939	-
JPM China A-Share Opportunities I2 (acc) - USD	29,745.050	275,060.050	35,123.417	269,681.683
JPM China A-Share Opportunities I2 (dist) - GBP*	10.000	0.019	10.019	-
JPM China A-Share Opportunities I2 (dist) - USD^	-	1,089,651.453	118,573.000	971,078.453
JPM China A-Share Opportunities T (acc) - EUR	10.000	63,729.606	3,309.569	60,430.037
JPM China A-Share Opportunities X (acc) - USD	-	973,604.999	227,340.000	746,264.999
JPM China A-Share Opportunities X (dist) - GBP	-	10.000	-	10.000
JPM China A-Share Opportunities X (dist) - USD	-	46,977.919	-	46,977.919

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,166,135.723	161,513.742	284,519.349	1,043,130.116
JPM Emerging Europe Equity A (acc) - USD	111,371.531	62,742.669	81,135.301	92,978.899
JPM Emerging Europe Equity A (dist) - EUR	4,785,667.011	309,675.833	645,579.634	4,449,763.210
JPM Emerging Europe Equity A (dist) - USD	562,283.726	44,109.425	102,549.335	503,843.816
JPM Emerging Europe Equity C (acc) - EUR	1,693,737.716	504,921.185	795,624.951	1,403,033.950
JPM Emerging Europe Equity C (acc) - USD	31,769.951	2,579.646	502.161	33,847.436
JPM Emerging Europe Equity C (dist) - EUR	11,265.690	1,235.694	841.292	11,660.092
JPM Emerging Europe Equity C (dist) - USD	1,505.531	146.660	112.675	1,539.516
JPM Emerging Europe Equity D (acc) - EUR	464,357.014	67,320.991	114,402.973	417,275.032
JPM Emerging Europe Equity D (acc) - USD	72,860.877	14,731.884	20,294.673	67,298.088
JPM Emerging Europe Equity I (acc) - EUR	165,370.353	55,407.352	86,413.158	134,364.547
JPM Emerging Europe Equity X (acc) - EUR	2,730,492.435	1.072	70,199.353	2,660,294.154
JPM Emerging Europe Equity X (acc) - USD	405,778.382	-	-	405,778.382
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	-	1,871.768	-	1,871.768
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	-	99,930.000	-	99,930.000
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.256	0.006	-	3,018.262
JPM Emerging Markets Dividend A (acc) - EUR	151,807.322	25,461.156	86,960.989	90,307.489
JPM Emerging Markets Dividend A (acc) - USD	47,409.321	23,236.640	40,423.665	30,222.296
JPM Emerging Markets Dividend A (dist) - EUR	48,973.436	17,075.349	9,477.953	56,570.832
JPM Emerging Markets Dividend A (dist) - GBP	1,400.123	717.505	1.306	2,116.322
JPM Emerging Markets Dividend A (div) - EUR	218,112.203	52,588.275	47,479.409	223,221.069
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,589,046.797	1,506,718.973	1,905,129.891	1,190,635.879
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	166,787.557	97,454.153	104,674.128	159,567.582
JPM Emerging Markets Dividend A (mth) - HKD	5,212,212.232	10,387,925.917	10,048,318.119	5,551,820.030
JPM Emerging Markets Dividend A (mth) - SGD	251,415.573	69,689.184	145,116.432	175,988.325
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,101,422.887	233,562.631	490,544.019	844,441.499
JPM Emerging Markets Dividend A (mth) - USD	337,815.217	171,253.766	194,175.609	314,893.374
JPM Emerging Markets Dividend C (acc) - EUR	160,342.957	424,537.270	232,603.141	352,277.086
JPM Emerging Markets Dividend C (acc) - USD	213,293.457	63,617.857	1,723.770	275,187.544
JPM Emerging Markets Dividend C (dist) - EUR	683,655.000	19,674.000	689,940.000	13,389.000
JPM Emerging Markets Dividend C (div) - EUR	247,187.722	15,812.000	20,183.952	242,815.770
JPM Emerging Markets Dividend D (acc) - EUR	39,303.471	9,202.519	12,995.698	35,510.292
JPM Emerging Markets Dividend D (div) - EUR	222,151.628	100,112.188	54,818.027	267,445.789
JPM Emerging Markets Dividend D (mth) - EUR	28,952.273	17,570.663	12,272.382	34,250.554
JPM Emerging Markets Dividend I2 (acc) - EUR*	389,511.000	181.000	389,692.000	-
JPM Emerging Markets Dividend T (acc) - EUR	16,177.700	5,695.043	7,000.411	14,872.332
JPM Emerging Markets Dividend T (div) - EUR	100,840.895	23,052.781	57,620.982	66,272.694
JPM Emerging Markets Dividend X (acc) - EUR	68,824.000	7,339.000	24,776.000	51,387.000
JPM Emerging Markets Dividend X (acc) - USD	1,304,232.207	47,186.857	118,874.759	1,232,544.305
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000

(1) This Sub-Fund was launched on 15 December 2020.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	28,022,262.480	13,879,177.006	13,324,314.715	28,577,124.771
JPM Emerging Markets Equity A (acc) - EUR (hedged)	227,615.673	264,987.443	151,765.844	340,837.272
JPM Emerging Markets Equity A (acc) - SGD	1,954,134.054	1,129,098.545	549,463.762	2,533,768.837
JPM Emerging Markets Equity A (acc) - USD	13,975,288.929	8,064,169.680	3,743,906.516	18,295,552.093
JPM Emerging Markets Equity A (dist) - GBP	167,399.137	49,222.936	22,768.908	193,853.165
JPM Emerging Markets Equity A (dist) - USD	19,996,595.160	7,145,026.610	6,393,606.995	20,748,014.775
JPM Emerging Markets Equity C (acc) - EUR	1,430,522.699	746,020.843	916,834.595	1,259,708.947
JPM Emerging Markets Equity C (acc) - EUR (hedged)	108,892.093	135,326.718	90,673.442	153,545.369
JPM Emerging Markets Equity C (acc) - USD	10,824,682.218	9,472,746.189	6,275,072.269	14,022,356.138
JPM Emerging Markets Equity C (dist) - GBP	203,753.447	82,921.930	45,711.835	240,963.542
JPM Emerging Markets Equity C (dist) - USD	467,033.760	451,443.110	99,609.614	818,867.256
JPM Emerging Markets Equity C2 (acc) - EUR	-	238,005.890	35,768.627	202,237.263
JPM Emerging Markets Equity D (acc) - EUR	5,267,167.500	3,500,572.542	2,307,287.049	6,460,452.993
JPM Emerging Markets Equity D (acc) - EUR (hedged)	39,801.064	84,711.189	21,980.941	102,531.312
JPM Emerging Markets Equity D (acc) - USD	1,271,283.699	500,356.151	332,243.706	1,439,396.144
JPM Emerging Markets Equity I (acc) - EUR	23,213,145.449	6,417,411.765	9,006,247.904	20,624,309.310
JPM Emerging Markets Equity I (acc) - EUR (hedged)	496,049.047	878,262.563	713,530.772	660,780.838
JPM Emerging Markets Equity I (acc) - SGD	26,685,342.534	657,779.734	944,079.032	26,399,043.236
JPM Emerging Markets Equity I (acc) - USD	23,394,396.670	13,782,615.158	11,649,476.166	25,527,535.662
JPM Emerging Markets Equity I (dist) - EUR	32,585.000	1,315,919.113	739.000	1,347,765.113
JPM Emerging Markets Equity I2 (acc) - EUR	163,427.734	2,140,340.138	487,774.540	1,815,993.332
JPM Emerging Markets Equity I2 (acc) - USD	6,291,851.249	2,569,493.922	2,454,676.984	6,406,668.187
JPM Emerging Markets Equity I2 (dist) - EUR	5,232.251	3,109.332	1,573.000	6,768.583
JPM Emerging Markets Equity I2 (dist) - USD	6,137.200	28,383.000	6,236.200	28,284.000
JPM Emerging Markets Equity T (acc) - EUR	152,892.205	208,412.544	102,972.225	258,332.524
JPM Emerging Markets Equity X (acc) - EUR	1,021,278.178	5,415.000	248,391.000	778,302.178
JPM Emerging Markets Equity X (acc) - USD	63,817,787.314	91,567.780	7,135,495.863	56,773,859.231
JPM Emerging Markets Equity X (dist) - EUR	28,955,749.722	13,916,795.102	8,600,553.993	34,271,990.831
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	17,889.555	7,942.668	5,744.530	20,087.693
JPM Emerging Markets Opportunities A (acc) - EUR	864,017.005	137,533.779	255,339.812	746,210.972
JPM Emerging Markets Opportunities A (acc) - SGD	26,773.160	51,471.763	24,326.844	53,918.079
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	273,531.213	209,852.413	246,186.948	237,196.678
JPM Emerging Markets Opportunities A (acc) - USD	728,115.143	264,546.410	305,507.684	687,153.869
JPM Emerging Markets Opportunities A (dist) - EUR	222,184.865	19,361.951	44,468.750	197,078.066
JPM Emerging Markets Opportunities A (dist) - GBP	1,826.557	705.731	40.400	2,491.888
JPM Emerging Markets Opportunities A (dist) - USD	64,243.682	29,178.909	18,990.911	74,431.680
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	97,896.681	64,015.000	1,527.710	160,383.971
JPM Emerging Markets Opportunities C (acc) - EUR	607,921.482	343,032.311	341,988.955	608,964.838
JPM Emerging Markets Opportunities C (acc) - PLN	41,825.168	-	3,741.403	38,083.765
JPM Emerging Markets Opportunities C (acc) - USD	786,932.917	321,070.976	240,938.449	867,065.444
JPM Emerging Markets Opportunities C (dist) - EUR	192,697.589	491,632.388	160,806.070	523,523.907
JPM Emerging Markets Opportunities C (dist) - GBP	2,216,322.594	348,424.839	1,507,688.987	1,057,058.446
JPM Emerging Markets Opportunities C (dist) - USD	956,394.504	340,972.040	327,344.103	970,022.441
JPM Emerging Markets Opportunities D (acc) - EUR	271,536.827	107,534.749	84,508.575	294,563.001
JPM Emerging Markets Opportunities D (acc) - PLN	14,615.066	4,266.846	12,399.039	6,482.873
JPM Emerging Markets Opportunities D (acc) - USD	78,726.099	27,615.970	29,409.510	76,932.559
JPM Emerging Markets Opportunities I (acc) - EUR	940,838.518	1,548,229.108	517,689.064	1,971,378.562
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849.493	5,743,720.174	-	10,777,569.667
JPM Emerging Markets Opportunities I (acc) - USD	5,657,386.229	2,468,016.985	1,680,954.269	6,444,448.945
JPM Emerging Markets Opportunities I (dist) - USD	92,515.048	137,749.258	219,187.450	11,076.856
JPM Emerging Markets Opportunities I2 (acc) - EUR	992,155.064	733,246.245	439,821.809	1,285,579.500
JPM Emerging Markets Opportunities I2 (acc) - USD	2,130,877.963	1,351,713.401	1,209,888.740	2,272,702.624
JPM Emerging Markets Opportunities T (acc) - EUR	59,938.457	10,198.898	39,493.707	30,643.648
JPM Emerging Markets Opportunities X (acc) - EUR	3,170,910.597	1,316,894.779	527,001.818	3,960,803.558
JPM Emerging Markets Opportunities X (acc) - GBP	1,777,119.209	8,151.725	409,980.268	1,375,290.666
JPM Emerging Markets Opportunities X (acc) - USD	1,124,353.821	60,370.790	42,765.008	1,141,959.603
JPM Emerging Markets Opportunities X (dist) - GBP	32,383.195	-	25,048.195	7,335.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	8,466,280.071	7,293,584.650	2,135,722.239	13,624,142.482
JPM Emerging Markets Small Cap A (perf) (acc) - USD	15,683,170.542	6,177,982.827	3,604,819.505	18,256,333.864
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	342,931.845	144,089.142	83,860.092	403,160.895
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,069.000	1,425.000	29.000	3,465.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	3,002,046.800	503,940.434	1,336,442.592	2,169,544.642
JPM Emerging Markets Small Cap C (perf) (acc) - USD	4,392,332.604	3,818,691.536	3,050,075.473	5,160,948.667
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	109,695.327	119,995.637	47,840.694	181,850.270
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	232,007.587	115,274.639	79,139.811	268,142.415
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,380,456.709	174,817.426	420,280.398	1,134,993.737
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,865,378.332	1,527,911.077	1,170,201.640	2,223,087.769
JPM Emerging Markets Small Cap I (perf) (dist) - USD	13,486.711	2,120.000	2,470.000	13,136.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	31,172.370	7,139.385	20,125.809	18,185.946
JPM Emerging Markets Small Cap X (acc) - EUR	378,853.310	65,441.899	21,273.000	423,022.209
JPM Emerging Markets Small Cap X (acc) - JPY	337,498.699	16,213.112	157,646.456	196,065.355
JPM Emerging Markets Small Cap X (acc) - USD	402,848.915	295,807.979	-	698,656.894

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	148.690	28,836.743	857.447	28,127.986
JPM Emerging Markets Sustainable Equity A (acc) - SGD	-	228.541	-	228.541
JPM Emerging Markets Sustainable Equity A (acc) - USD	12.404	10,951.636	212.187	10,751.853
JPM Emerging Markets Sustainable Equity A (dist) - EUR	10.000	8,030.941	98.005	7,942.936
JPM Emerging Markets Sustainable Equity A (dist) - USD	10.000	841.851	11.303	840.548
JPM Emerging Markets Sustainable Equity C (acc) - EUR	234.000	134,171.929	6,633.787	127,772.142
JPM Emerging Markets Sustainable Equity C (acc) - USD	179,779.731	419,354.277	447,773.157	151,360.851
JPM Emerging Markets Sustainable Equity C (dist) - EUR	10.000	8,900.046	10.046	8,900.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	290.000	0.042	10.042	280.000
JPM Emerging Markets Sustainable Equity D (acc) - EUR	901.861	27,199.212	2,216.807	25,884.266
JPM Emerging Markets Sustainable Equity I (acc) - EUR	144,088.000	120,665.186	45,169.000	219,584.186
JPM Emerging Markets Sustainable Equity I (dist) - EUR	10.000	0.047	-	10.047
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	10.000	104,899.393	1,733.432	103,175.961
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	114,598.953	1,150,013.582	35,822.138	1,228,790.397
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	8,806.097	23,298.353	181.123	31,923.327
JPM Emerging Markets Sustainable Equity X (acc) - USD	1,058,376.132	376,893.371	92,439.000	1,342,830.503
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	130,261.075	78,854.902	37,548.212	171,567.765
JPM Emerging Middle East Equity A (acc) - USD	294,319.987	87,653.034	110,202.846	271,770.175
JPM Emerging Middle East Equity A (dist) - USD	2,615,236.652	438,581.016	759,091.176	2,294,726.492
JPM Emerging Middle East Equity C (acc) - USD	1,405,252.488	937,163.791	1,389,253.404	953,162.875
JPM Emerging Middle East Equity C (dist) - USD	2,991.908	56.178	896.431	2,151.655
JPM Emerging Middle East Equity D (acc) - EUR	33,111.012	10,965.588	16,328.334	27,748.266
JPM Emerging Middle East Equity D (acc) - USD	232,263.739	21,743.858	39,210.721	214,796.876
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	186,334.649	32,181.341	46,878.512	171,637.478
JPM Euroland Dynamic A (perf) (dist) - EUR	5,826.998	31,664.599	2,985.095	34,506.502
JPM Euroland Dynamic C (perf) (acc) - EUR	54,600.014	35,566.419	17,887.912	72,278.521
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	6,423.419	-	1,956.918	4,466.501
JPM Euroland Dynamic C (perf) (dist) - EUR	13,146.206	2.686	5,486.656	7,662.236
JPM Euroland Dynamic D (perf) (acc) - EUR	125,844.931	18,543.943	40,334.783	104,054.091
JPM Euroland Dynamic I (perf) (acc) - EUR	2,919.730	111.203	496.930	2,534.003
JPM Euroland Dynamic I2 (perf) (acc) - EUR	53,915.436	12,098.550	18,144.255	47,869.731
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,484.440	-	303.000	2,181.440
JPM Euroland Equity A (acc) - EUR	3,644,277.260	1,702,928.234	1,137,731.809	4,209,473.685
JPM Euroland Equity A (acc) - GBP (hedged)	1,586.859	546.852	1,000.000	1,133.711
JPM Euroland Equity A (acc) - USD (hedged)	30,890.860	14,243.069	13,217.931	31,915.998
JPM Euroland Equity A (dist) - EUR	2,261,318.808	85,663.630	244,987.461	2,101,994.977
JPM Euroland Equity A (dist) - USD	2,889,023.334	606,591.778	1,027,658.801	2,467,956.311
JPM Euroland Equity C (acc) - CHF (hedged)	1,930.000	-	600.000	1,330.000
JPM Euroland Equity C (acc) - EUR	11,059,550.277	8,241,132.794	9,057,721.427	10,242,961.644
JPM Euroland Equity C (acc) - USD (hedged)	2,821.731	-	1,543.167	1,278.564
JPM Euroland Equity C (dist) - EUR	9,586.386	15,534.633	3,371.974	21,749.045
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	3,510,211.440	438,700.344	881,122.313	3,067,789.471
JPM Euroland Equity I (acc) - EUR	1,747,439.621	2,478,863.026	3,237,861.006	988,441.641
JPM Euroland Equity I2 (acc) - EUR	101,094.172	2,578,898.671	67,286.543	2,612,706.300
JPM Euroland Equity T (acc) - EUR	52,746.932	92,917.594	40,131.170	105,533.356
JPM Euroland Equity X (acc) - EUR	1,884,105.549	143,611.000	263,308.549	1,764,408.000
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	750,241.078	1,061,832.442	601,533.093	1,210,540.427
JPM Europe Dynamic A (acc) - EUR	2,897,389.010	888,020.530	1,096,700.010	2,688,709.530
JPM Europe Dynamic A (acc) - HKD (hedged)	5,840,596.444	2,355,327.456	2,436,444.925	5,759,478.975
JPM Europe Dynamic A (acc) - SGD (hedged)	2,673,435.784	388,899.680	728,265.223	2,334,070.241
JPM Europe Dynamic A (acc) - USD	89,109.162	238,184.697	80,502.351	246,791.508
JPM Europe Dynamic A (acc) - USD (hedged)	344,154.434	158,058.896	170,575.225	331,638.105
JPM Europe Dynamic A (dist) - EUR	2,556,735.095	244,602.490	898,652.377	1,902,685.208
JPM Europe Dynamic A (dist) - GBP	33,649.578	6,624.044	7,419.613	32,854.009
JPM Europe Dynamic C (acc) - EUR	2,333,935.962	294,064.754	511,864.628	2,116,136.088
JPM Europe Dynamic C (acc) - USD	50,660.623	43,559.562	72,185.389	22,034.796
JPM Europe Dynamic C (acc) - USD (hedged)	49,737.484	738.554	11,297.867	39,178.171
JPM Europe Dynamic C (dist) - EUR	34,414.769	259.605	284.000	34,390.374
JPM Europe Dynamic C (dist) - GBP	3,937.110	100.000	40.000	3,997.110
JPM Europe Dynamic D (acc) - EUR	1,476,519.496	620,914.376	577,972.677	1,519,461.195
JPM Europe Dynamic D (acc) - USD	2,740.833	128,371.770	1,860.894	129,251.709
JPM Europe Dynamic D (acc) - USD (hedged)	2,179.687	1,481.337	-	3,661.024
JPM Europe Dynamic I (acc) - EUR	2,988,452.478	347,716.900	79,325.881	3,256,843.497
JPM Europe Dynamic I (acc) - USD (hedged)	231,207.844	44,385.787	212,883.521	62,710.110
JPM Europe Dynamic I2 (acc) - EUR	185.915	-	-	185.915
JPM Europe Dynamic T (acc) - EUR	28,701.209	4,826.709	20,194.815	13,333.103
JPM Europe Dynamic X (acc) - EUR	1,066,310.137	629,705.561	660,468.135	1,035,547.563
JPM Europe Dynamic X (acc) - USD (hedged)	187,712.365	68,853.851	65,450.629	191,115.587

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	2,299,392.920	911,016.408	562,344.984	2,648,064.344
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1,321,882.811	134,229.077	301,660.613	1,154,451.275
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	416,649.082	324,553.324	101,791.957	639,410.449
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	66,317.177	28,387.520	25,712.506	68,992.191
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	989,426.209	232,361.261	239,822.645	981,964.825
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	406,280.037	40,980.559	10,424.868	436,835.728
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	1,540,985.818	66,952.103	1,576,156.000	31,781.921
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	31,243.094	-	6,416.033	24,827.061
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	528.085	103.062	353.329	277.818
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	2,481,278.574	1,852,459.579	1,116,724.579	3,217,013.574
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	100,281.468	98,187.654	100,004.129	98,464.993
JPM Europe Dynamic Technologies A (dist) - EUR	4,837,826.458	6,495,949.295	6,242,220.983	5,091,554.770
JPM Europe Dynamic Technologies A (dist) - GBP	71,603.499	40,646.914	26,548.752	85,701.661
JPM Europe Dynamic Technologies C (acc) - EUR	131,373.659	184,701.734	173,808.127	142,267.266
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	23,591.524	5,817.047	13,002.173	16,406.398
JPM Europe Dynamic Technologies C (dist) - EUR	75,653.552	52,122.866	14,778.786	112,997.632
JPM Europe Dynamic Technologies C (dist) - GBP	2,457.161	3,088.033	2,035.000	3,510.194
JPM Europe Dynamic Technologies D (acc) - EUR	5,196,663.994	2,633,909.305	2,003,016.100	5,827,557.199
JPM Europe Dynamic Technologies I (acc) - EUR	300,516.823	549,126.635	280,410.753	569,232.705
JPM Europe Dynamic Technologies I2 (acc) - EUR	3,647.822	31,711.162	3,462.077	31,896.907
JPM Europe Dynamic Technologies I2 (dist) - EUR	268.800	598.000	200.000	666.800
JPM Europe Dynamic Technologies X (acc) - EUR	333.145	173.336	250.417	256.064
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	8,346.527	-	-	8,346.527
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	148,237.917	3,455.105	58,285.891	93,407.131
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,341.958	-	382.885	1,959.073
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	889.826	16.572	86.224	820.174
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	37,962.168	31.625	2,385.142	35,608.651
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	768.161	0.055	216.870	551.346
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	15.512	-	-	15.512
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,271.167	0.145	21.948	2,249.364
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)*	2,634.000	-	2,634.000	-
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	262,162.129	15,717.744	220,327.753	57,552.120
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	957.489	345.064	501.052	801.501
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	17,097.172	1,901.090	16,250.114	2,748.148
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	101,481.999	9,858.065	28,672.195	82,667.869
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	150,588.513	1.060	150,117.227	472.346
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	15,194.371	10,314.454	3,964.291	21,544.534
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	255,282.033	62,523.333	68,256.278	249,549.088
JPM Europe Equity A (acc) - EUR	3,321,590.609	1,224,593.285	1,639,323.055	2,906,860.839
JPM Europe Equity A (acc) - USD	1,357,047.874	8,359,215.677	2,223,638.857	7,492,624.694
JPM Europe Equity A (acc) - USD (hedged)	475,992.208	24,814.954	461,720.356	39,086.806
JPM Europe Equity A (dist) - EUR	2,707,741.798	111,047.572	255,993.979	2,562,795.391
JPM Europe Equity A (dist) - USD	560,730.907	381,774.676	324,563.630	617,941.953
JPM Europe Equity C (acc) - EUR	1,780,718.945	450,722.274	292,350.896	1,939,090.323
JPM Europe Equity C (acc) - USD	31,306.917	56,690.959	74,266.222	13,731.654
JPM Europe Equity C (acc) - USD (hedged)	13,970.748	9,862.794	11,525.073	12,308.469
JPM Europe Equity C (dist) - EUR	27,125.166	1,494.479	1,031.058	27,588.587
JPM Europe Equity C (dist) - USD	18,610.756	471.582	739.040	18,343.298
JPM Europe Equity D (acc) - EUR	2,904,273.122	490,499.651	849,401.754	2,545,371.019
JPM Europe Equity D (acc) - USD	498,244.236	107,691.699	192,998.106	412,937.829
JPM Europe Equity D (acc) - USD (hedged)	11,371.493	-	3,231.623	8,139.870
JPM Europe Equity I (acc) - EUR	309,183.797	31,479.416	10.427	340,652.786
JPM Europe Equity X (acc) - EUR	2,893.937	1,230,002.032	1,224.100	1,231,671.869
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	24,649,522.898	1,460,287.191	11,317,341.540	14,792,468.549
JPM Europe Equity Plus A (perf) (acc) - USD	636,409.952	42,599.868	239,952.255	439,057.565
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	375,741.145	7,059.062	120,896.146	261,904.061
JPM Europe Equity Plus A (perf) (dist) - EUR	3,653,562.121	232,216.620	1,031,517.539	2,854,261.202
JPM Europe Equity Plus A (perf) (dist) - GBP	126,799.135	3,023.756	48,942.085	80,880.806
JPM Europe Equity Plus C (acc) - EUR	427,220.885	169,009.440	362,582.005	233,648.320
JPM Europe Equity Plus C (perf) (acc) - EUR	2,339,220.290	527,018.207	1,038,500.139	1,827,738.358
JPM Europe Equity Plus C (perf) (acc) - USD	15,389.515	24,310.711	8,036.088	31,664.138
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	225,746.129	26,359.422	164,070.846	88,034.705
JPM Europe Equity Plus C (perf) (dist) - EUR	40,299.626	1,790.106	25,641.188	16,448.544
JPM Europe Equity Plus C (perf) (dist) - GBP	822.827	53.681	4.064	872.444
JPM Europe Equity Plus D (perf) (acc) - EUR	10,303,950.686	863,594.587	2,766,542.770	8,401,002.503
JPM Europe Equity Plus D (perf) (acc) - USD	88,884.463	10,086.050	17,149.435	81,821.078
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,744.133	235.634	623.307	1,356.460
JPM Europe Equity Plus I (perf) (acc) - EUR	1,897,660.057	710,351.381	887,452.024	1,720,559.414
JPM Europe Equity Plus I2 (perf) (acc) - EUR	611,463.143	1,073,123.686	504,233.238	1,180,353.591
JPM Europe Equity Plus X (perf) (acc) - EUR	4,304,337.000	3,245,741.784	683,884.000	6,866,194.784

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	3,310,984.843	1,049,090.157	2,344,139.369	2,015,935.631
JPM Europe Small Cap A (acc) - SEK	127.382	283.087	125.259	285.210
JPM Europe Small Cap A (acc) - USD	84,641.737	171,068.274	159,383.529	96,326.482
JPM Europe Small Cap A (acc) - USD (hedged)	28,786.809	166,266.043	98,269.678	96,783.174
JPM Europe Small Cap A (dist) - EUR	2,353,556.771	176,636.021	473,302.584	2,056,890.208
JPM Europe Small Cap A (dist) - GBP	93,060.404	6,742.697	10,063.110	89,739.991
JPM Europe Small Cap C (acc) - EUR	3,249,937.068	1,281,169.228	2,773,305.954	1,757,800.342
JPM Europe Small Cap C (dist) - EUR	27,098.232	10,677.208	12,052.546	25,722.894
JPM Europe Small Cap D (acc) - EUR	1,844,883.891	320,910.680	681,995.137	1,483,799.434
JPM Europe Small Cap I (acc) - EUR	87,447.966	260,121.207	34,465.784	313,103.389
JPM Europe Small Cap I (dist) - EUR*	50,000.000	-	50,000.000	-
JPM Europe Small Cap I2 (acc) - EUR	171,997.904	150,166.457	109,977.246	212,187.115
JPM Europe Small Cap X (acc) - EUR	277,021.750	461,599.087	72,434.442	666,186.395
JPM Europe Small Cap X (dist) - EUR	-	39,270.629	-	39,270.629
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	3,829,056.930	944,902.661	1,807,051.505	2,966,908.086
JPM Europe Strategic Growth A (dist) - EUR	11,375,024.202	967,496.408	4,324,128.234	8,018,392.376
JPM Europe Strategic Growth A (dist) - GBP	55,000.721	13,656.323	5,561.525	63,095.519
JPM Europe Strategic Growth C (acc) - EUR	5,064,547.638	1,972,956.022	2,437,780.481	4,599,723.179
JPM Europe Strategic Growth C (dist) - EUR	57,400.072	6,084.782	25,348.002	38,136.852
JPM Europe Strategic Growth D (acc) - EUR	4,622,625.676	725,080.454	1,170,562.069	4,177,144.061
JPM Europe Strategic Growth I (acc) - EUR	2,002,310.993	801,336.591	1,577,261.723	1,226,385.861
JPM Europe Strategic Growth I2 (acc) - EUR	770,428.980	65,534.432	310,545.286	525,418.126
JPM Europe Strategic Growth X (acc) - EUR	48,369.018	45,469.302	86,310.289	7,528.031
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	4,859,269.551	6,847,712.489	3,581,226.234	8,125,755.806
JPM Europe Strategic Value A (dist) - EUR	38,061,023.648	2,990,202.905	5,126,294.924	35,924,931.629
JPM Europe Strategic Value A (dist) - GBP	13,453.258	7,220.024	7,743.927	12,929.355
JPM Europe Strategic Value C (acc) - EUR	14,138,059.050	11,688,735.648	6,048,387.937	19,778,406.761
JPM Europe Strategic Value C (acc) - USD (hedged)	5,687.814	8,060.555	98.018	13,650.351
JPM Europe Strategic Value C (dist) - EUR	282,929.231	88,917.689	103,079.488	268,767.432
JPM Europe Strategic Value C (dist) - GBP	7.886	328.306	47.744	288.448
JPM Europe Strategic Value D (acc) - EUR	1,524,868.226	924,658.521	535,755.725	1,913,771.022
JPM Europe Strategic Value I (acc) - EUR	3,394,347.734	2,264,633.809	3,823,594.129	1,835,387.414
JPM Europe Strategic Value I (dist) - EUR	313,761.247	124,533.594	59,611.584	378,683.257
JPM Europe Strategic Value I2 (acc) - EUR	2,884,326.068	3,592,058.414	2,447,582.904	4,028,801.578
JPM Europe Strategic Value X (acc) - EUR	1,408.754	205,762.572	761.503	206,409.823
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	230,915.510	130,769.851	235,365.839	126,319.522
JPM Europe Sustainable Equity C (acc) - EUR	9,935.793	149,238.660	15,675.711	143,498.742
JPM Europe Sustainable Equity C (dist) - EUR	-	21,228.000	974.000	20,254.000
JPM Europe Sustainable Equity D (acc) - EUR	14,493.260	50,237.722	3,724.453	61,006.529
JPM Europe Sustainable Equity I (acc) - EUR	24,072.250	143.000	10,073.250	14,142.000
JPM Europe Sustainable Equity I2 (acc) - EUR	10.000	5,155.711	10.234	5,155.477
JPM Europe Sustainable Equity S2 (acc) - EUR^	-	2,628,484.000	-	2,628,484.000
JPM Europe Sustainable Equity X (acc) - EUR	1,817,799.124	139,495.948	219,000.000	1,738,295.072
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	29,063.539	506,128.056	20,232.728	514,958.867
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	403.979	34,555.410	8,577.575	26,381.814
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	477.858	212,613.984	9,170.002	203,921.840
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2,670.718	62,691.307	3,616.313	61,745.712
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	10.000	20,099.241	20,000.000	109.241
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	395,629.000	167,308.843	558,716.819	4,221.024
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,619,258.424	297,950.541	88,482.809	1,828,726.156
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	10.520	253.772	0.002	264.290
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund				
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	2,237.453	1,650.000	2,623.453	1,264.000
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	63,038.000	-	-	63,038.000
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	107,567.501	9,311.406	115,617.689	1,261.218
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	115,876.000	16,364.000	7,983.000	124,257.000
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	8.279	-	-	8.279
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	3,270.858	380,113.000	98,375.900	285,007.958

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	2,994.361	195.122	83.342	3,106.141
JPM Global Equity A (acc) - EUR	365,741.392	23,933.414	78,217.908	311,456.898
JPM Global Equity A (acc) - EUR (hedged)	367,494.314	67,720.122	176,459.093	258,755.343
JPM Global Equity A (acc) - HKD	85,982.485	342,856.576	66,487.243	362,351.818
JPM Global Equity A (acc) - SGD	223,522.170	27,409.412	55,581.009	195,350.573
JPM Global Equity A (acc) - USD	881,524.705	200,238.613	204,617.025	877,146.293
JPM Global Equity A (dist) - EUR	24,383.581	1,512.326	1,018.000	24,877.907
JPM Global Equity A (dist) - GBP	139,601.781	9,835.922	13,425.361	136,012.342
JPM Global Equity A (dist) - USD	2,155,740.067	376,708.681	509,871.373	2,022,577.375
JPM Global Equity C (acc) - EUR	730,441.577	1,636,146.094	23,681.079	2,342,906.592
JPM Global Equity C (acc) - EUR (hedged)	222,819.804	-	49,840.152	172,979.652
JPM Global Equity C (acc) - USD	271,827.852	5,653.640	80,463.970	197,017.522
JPM Global Equity C (dist) - EUR	9,322.000	381.000	673.000	9,030.000
JPM Global Equity C (dist) - GBP	3,707.442	2,736.770	701.936	5,742.276
JPM Global Equity C (dist) - USD	5,663.782	3,032.570	4,946.968	3,749.384
JPM Global Equity D (acc) - EUR	76,459.289	1,700.732	9,215.536	68,944.485
JPM Global Equity D (acc) - EUR (hedged)	833,464.893	88,239.860	333,161.618	588,543.135
JPM Global Equity D (acc) - USD	429,799.951	207,554.807	111,589.465	525,765.293
JPM Global Equity I (acc) - USD	74,846.312	15,230.586	21,659.002	68,417.896
JPM Global Equity I (dist) - EUR	1,531,633.898	19,934.010	387,821.229	1,163,746.679
JPM Global Equity X (acc) - USD*	141.393	-	141.393	-
JPMorgan Funds - Global Equity Plus Fund (2)				
JPM Global Equity Plus A (perf) (acc) - EUR	34,616.888	48.116	34,665.004	-
JPM Global Equity Plus A (perf) (acc) - USD	17,000.000	-	17,000.000	-
JPM Global Equity Plus C (perf) (acc) - EUR	57,450.356	6,271.729	63,722.085	-
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	6,575.000	-	6,575.000	-
JPM Global Equity Plus C (perf) (acc) - USD	85,000.000	8,147.259	93,147.259	-
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	8,000.000	-	8,000.000	-
JPM Global Equity Plus D (perf) (acc) - EUR	635.240	52.665	687.905	-
JPM Global Equity Plus I (perf) (acc) - EUR	16,458.652	-	16,458.652	-
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	14,930.929	3,334.390	3,567.344	14,697.975
JPM Global Focus A (acc) - EUR	11,512,844.509	4,426,602.226	3,527,712.068	12,411,734.667
JPM Global Focus A (acc) - EUR (hedged)	1,949,725.816	714,385.412	638,488.143	2,025,623.085
JPM Global Focus A (dist) - EUR	2,498,918.174	320,961.474	381,939.733	2,437,939.915
JPM Global Focus A (dist) - USD	327,605.871	57,977.155	44,140.313	341,442.713
JPM Global Focus C (acc) - EUR	2,768,424.022	1,528,984.123	1,063,167.841	3,234,240.304
JPM Global Focus C (acc) - EUR (hedged)	3,041,662.111	1,558,766.233	3,861,747.994	738,680.350
JPM Global Focus C (acc) - USD	1,311,602.051	433,944.759	1,718,835.390	26,711.420
JPM Global Focus C (dist) - EUR	407,524.124	9,011.340	60,868.950	355,666.514
JPM Global Focus C (dist) - USD	1,659.000	400.000	44.000	2,015.000
JPM Global Focus D (acc) - EUR	2,499,354.203	350,700.653	443,658.012	2,406,396.844
JPM Global Focus D (acc) - EUR (hedged)	2,009,939.793	277,894.235	668,175.101	1,619,658.927
JPM Global Focus I (acc) - EUR	706,393.063	151,545.428	771,661.893	86,276.598
JPM Global Focus I (acc) - EUR (hedged)	16,952.532	44,361.041	14,462.021	46,851.552
JPM Global Focus I2 (acc) - EUR^	-	2,290,040.554	30,340.212	2,259,700.342
JPM Global Focus I2 (acc) - EUR (hedged)	61,129.076	708,514.468	35,615.213	734,028.331
JPM Global Focus I2 (acc) - USD	10.000	2,223,089.007	57,579.962	2,165,519.045
JPM Global Focus T (acc) - EUR	35,643.069	80,590.839	19,941.151	96,292.757
JPM Global Focus X (acc) - EUR	2,502,317.118	8,822.176	22,870.374	2,488,268.920
JPMorgan Funds - Global Growth Fund (3)				
JPM Global Growth A (acc) - CHF (hedged)	4,715.734	290.202	64.432	4,941.504
JPM Global Growth A (acc) - EUR	74,776.678	23,808.601	16,463.227	82,122.052
JPM Global Growth A (acc) - EUR (hedged)	300,144.908	84,045.029	75,055.911	309,134.026
JPM Global Growth A (acc) - USD	810,025.008	2,646,176.917	759,569.457	2,696,632.468
JPM Global Growth A (dist) - EUR (hedged)	1,755,049.642	55,666.032	50,805.857	1,759,909.817
JPM Global Growth A (dist) - USD	1,573,833.605	522,253.818	419,734.620	1,676,352.803
JPM Global Growth C (acc) - EUR	328.258	78,422.499	34,204.738	44,546.019
JPM Global Growth C (acc) - EUR (hedged)	6,455,961.049	373,145.363	154,173.129	6,674,933.283
JPM Global Growth C (acc) - USD	415,851.686	7,050.175	410,557.304	12,344.557
JPM Global Growth D (acc) - EUR	40,196.455	19,047.909	8,324.195	50,920.169
JPM Global Growth D (acc) - EUR (hedged)	139,434.486	141,234.797	49,626.917	231,042.366
JPM Global Growth D (acc) - USD	305,683.332	566,152.526	428,396.749	443,439.109
JPM Global Growth I (acc) - JPY	67,268.872	6,891.575	17,142.514	57,017.933
JPM Global Growth I (acc) - USD	805,616.277	269.206	70,101.112	735,784.371
JPM Global Growth T (acc) - EUR	7,772.462	14,301.210	1,532.681	20,540.991
JPM Global Growth X (acc) - EUR	3,007,053.567	-	752,915.048	2,254,138.519
JPM Global Growth X (acc) - USD	4,100.449	4,124.098	1,649.466	6,575.081

(2) This Sub-Fund was liquidated on 17 February 2021.
(3) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - EUR	628,014.418	869,906.300	307,176.993	1,190,743.725
JPM Global Healthcare A (acc) - EUR (hedged)	21,956.786	72,443.638	21,785.992	72,614.432
JPM Global Healthcare A (acc) - USD	2,303,847.261	984,697.759	780,059.244	2,508,485.776
JPM Global Healthcare A (dist) - EUR	244,648.531	451,438.652	41,643.785	654,443.398
JPM Global Healthcare A (dist) - GBP	24,760.906	9,259.533	5,515.943	28,504.496
JPM Global Healthcare A (dist) - USD	581,819.091	319,717.380	84,857.352	816,679.119
JPM Global Healthcare C (acc) - EUR	1,308,871.048	559,000.450	665,245.267	1,202,626.231
JPM Global Healthcare C (acc) - USD	960,857.733	400,499.097	339,661.675	1,021,695.155
JPM Global Healthcare C (dist) - EUR	60,824.700	65,774.570	52,692.265	73,907.005
JPM Global Healthcare C (dist) - GBP	28,248.357	7,501.289	14,380.334	21,369.312
JPM Global Healthcare C (dist) - USD	107,312.820	61,884.474	132,090.608	37,106.686
JPM Global Healthcare D (acc) - EUR	786,731.096	838,960.720	304,930.545	1,320,761.271
JPM Global Healthcare D (acc) - PLN (hedged)	33,821.032	24,899.295	31,911.084	26,809.243
JPM Global Healthcare D (acc) - USD	663,237.296	218,688.019	154,279.969	727,645.346
JPM Global Healthcare I (acc) - EUR	242,390.272	30,906.034	257,748.250	15,548.056
JPM Global Healthcare I (acc) - USD	158,857.940	61,929.318	132,125.121	88,662.137
JPM Global Healthcare I2 (acc) - USD	928,896.149	914,743.319	404,497.966	1,439,141.502
JPM Global Healthcare T (acc) - EUR	429,291.565	536,856.005	158,589.490	807,558.080
JPM Global Healthcare X (acc) - JPY	2,136,737.966	792,488.407	548,469.120	2,380,757.253
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	7,136,226.077	9,392,384.397	5,537,903.666	10,990,706.808
JPM Global Natural Resources A (acc) - GBP	87,487.063	10,296.332	18,725.412	79,057.983
JPM Global Natural Resources A (acc) - SGD	414,985.666	598,030.368	485,749.614	527,266.420
JPM Global Natural Resources A (acc) - USD	30,463,891.043	25,585,565.259	28,107,733.195	27,941,723.107
JPM Global Natural Resources A (dist) - EUR	11,612,974.838	2,443,422.574	4,113,018.394	9,943,379.018
JPM Global Natural Resources C (acc) - EUR	2,468,039.950	2,655,841.109	2,723,410.130	2,400,470.929
JPM Global Natural Resources C (acc) - GBP*	989.413	-	989.413	-
JPM Global Natural Resources C (acc) - USD	3,926,124.462	23,919,997.715	2,679,396.205	25,166,725.972
JPM Global Natural Resources C (dist) - EUR	24,250.228	85,899.061	14,428.000	95,721.289
JPM Global Natural Resources D (acc) - EUR	6,089,415.949	4,695,321.758	2,652,950.788	8,131,786.919
JPM Global Natural Resources D (acc) - USD	184,361.363	268,603.253	113,659.019	339,305.597
JPM Global Natural Resources F (acc) - USD	268,535.047	993,156.494	976,897.992	284,793.549
JPM Global Natural Resources I (acc) - EUR	6,758.378	407,261.162	59,323.721	354,695.819
JPM Global Natural Resources I (acc) - SGD	14,334,417.718	2,218,849.126	3,694,043.867	12,859,222.977
JPM Global Natural Resources X (acc) - EUR	2,250.816	2,465.629	1,174.741	3,541.704
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	199,963.195	166,167.717	119,794.374	246,336.538
JPM Global Real Estate Securities (USD) A (acc) - USD	643,710.782	274,574.736	170,495.594	747,789.924
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	32,256.186	11,541.290	4,187.183	39,610.293
JPM Global Real Estate Securities (USD) A (dist) - USD	2,136.111	16,028.014	11,975.782	6,188.343
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	5,747.792	3,586.698	2,002.834	7,331.656
JPM Global Real Estate Securities (USD) C (acc) - USD	76,229.124	11,174.791	26,686.603	60,717.312
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	329,702.506	154,230.529	105,445.723	378,487.312
JPM Global Real Estate Securities (USD) D (acc) - USD	507,306.701	210,559.408	171,705.087	546,161.022
JPM Global Real Estate Securities (USD) I (acc) - EUR	47,099.000	-	-	47,099.000
JPM Global Real Estate Securities (USD) I (acc) - USD	232.068	864.000	-	1,096.068
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	73,425.000	3,716.000	-	77,141.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	258,755.000	25,193.000	77,145.000	206,803.000
JPM Global Real Estate Securities (USD) X (acc) - USD	969.904	6,525.209	731.324	6,763.789
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	165,777.439	97,641.684	38,432.252	224,986.871
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	95,025.538	8,863.575	20,037.140	83,851.973
JPM Global Research Enhanced Index Equity C (acc) - USD	65,379.868	57,926.406	33,157.793	90,148.481
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)*	38,712.041	-	38,712.041	-
JPM Global Research Enhanced Index Equity C (dist) - USD	10,876.000	10,740.452	10,682.979	10,933.473
JPM Global Research Enhanced Index Equity I (acc) - EUR	270,241.515	369,724.854	307,408.939	332,557.430
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	2,637.555	20,582.000	14,922.000	8,297.555
JPM Global Research Enhanced Index Equity I (acc) - USD	133,483.971	248,588.699	81,493.181	300,579.489
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,242.147	447.403	-	7,689.550
JPM Global Research Enhanced Index Equity X (acc) - EUR	95.873	653,765.749	69,594.165	584,267.457
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	92,719.253	261,792.000	12,214.000	342,297.253
JPM Global Research Enhanced Index Equity X (dist) - AUD	993,389.564	501,968.413	143,682.618	1,351,675.359
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	2,510,874.692	4,805,646.965	155,808.008	7,160,713.649
JPM Global Research Enhanced Index Equity X (dist) - USD	1,007,326.234	598,714.181	258,128.196	1,347,912.219
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	962,055.404	1,735,541.981	663,767.013	2,033,830.372
JPM Global Socially Responsible A (dist) - USD	382,868.522	518,042.724	145,622.704	755,288.542
JPM Global Socially Responsible C (acc) - USD	89,889.619	214,640.128	189,794.425	114,735.322
JPM Global Socially Responsible C (dist) - EUR (hedged)	41,269.296	146.470	2,303.663	39,112.103
JPM Global Socially Responsible D (acc) - USD	2,429,585.968	3,099,015.747	1,032,231.134	4,496,370.581
JPM Global Socially Responsible X (acc) - USD	49,994.512	579.046	22.020	50,551.538

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	1,100.338	19,073.548	955.318	19,218.568
JPM Global Sustainable Equity C (acc) - EUR	9.000	-	-	9.000
JPM Global Sustainable Equity C (acc) - USD	250,083.712	2,845.448	-	252,929.160
JPM Global Sustainable Equity D (acc) - EUR	276.156	50,249.380	2,373.101	48,152.435
JPM Global Sustainable Equity I (acc) - EUR	9.000	-	-	9.000
JPM Global Sustainable Equity I2 (acc) - EUR	10.000	-	-	10.000
JPMorgan Funds - Global Value Fund (4)				
JPM Global Value A (acc) - EUR	-	10.000	-	10.000
JPM Global Value A (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Value A (acc) - USD	-	10.000	-	10.000
JPM Global Value C (acc) - EUR	-	10.000	-	10.000
JPM Global Value C (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Global Value C (acc) - USD	-	249,890.000	-	249,890.000
JPM Global Value C (dist) - GBP	-	10.000	-	10.000
JPM Global Value D (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Value D (acc) - USD	-	10.000	-	10.000
JPM Global Value I (acc) - EUR	-	10.000	-	10.000
JPM Global Value I (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Value I (acc) - USD	-	10.000	-	10.000
JPM Global Value I2 (acc) - EUR	-	10.000	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Global Value I2 (acc) - USD	-	10.000	-	10.000
JPM Global Value X (acc) - EUR	-	10.000	-	10.000
JPM Global Value X (acc) - USD	-	10.000	-	10.000
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	147,360.514	781,130.200	155,802.641	772,688.073
JPM Greater China A (acc) - USD	2,779,041.812	8,551,477.253	2,725,874.147	8,604,644.918
JPM Greater China A (dist) - HKD	2,276,774.780	3,558,403.923	1,704,619.683	4,130,559.020
JPM Greater China A (dist) - USD	6,423,706.723	17,294,484.863	10,416,726.477	13,301,465.109
JPM Greater China C (acc) - EUR	115,514.072	418,941.301	146,186.648	388,268.725
JPM Greater China C (acc) - HKD^	-	1,551.087	774.454	776.633
JPM Greater China C (acc) - USD	3,535,515.458	7,074,059.171	4,131,460.424	6,478,114.205
JPM Greater China C (dist) - GBP	59,775.623	20,043.624	25,082.457	54,736.790
JPM Greater China C (dist) - HKD^	-	1,551.077	774.444	776.633
JPM Greater China C (dist) - USD	35,650.052	127,388.673	14,011.291	149,027.434
JPM Greater China D (acc) - EUR	223,775.318	680,167.749	205,394.622	698,548.445
JPM Greater China D (acc) - USD	892,289.387	1,105,910.255	575,260.138	1,422,939.504
JPM Greater China I (acc) - USD	260,067.000	537,686.156	449,769.832	347,983.324
JPM Greater China I2 (acc) - EUR	1,635.558	83,884.802	6,438.913	79,081.447
JPM Greater China I2 (acc) - USD	11,494.143	1,025,724.567	10,417.335	1,026,801.375
JPM Greater China T (acc) - EUR	38,542.821	72,291.514	23,102.716	87,731.619
JPM Greater China X (acc) - USD	1,030.976	142,738.828	93,578.349	50,191.455
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	89,331.360	6,737.418	34,849.515	61,219.263
JPM India A (acc) - USD	3,024,939.899	276,890.894	1,045,827.182	2,256,003.611
JPM India A (dist) - GBP	321.067	-	95.658	225.409
JPM India A (dist) - USD	2,990,687.284	100,904.920	457,976.563	2,633,615.641
JPM India C (acc) - EUR	21,120.326	10,619.683	4,862.832	26,877.177
JPM India C (acc) - USD	572,490.076	91,237.868	233,369.446	430,358.498
JPM India C (dist) - USD	124,308.613	3,688.386	13,693.343	114,303.656
JPM India D (acc) - EUR	195,901.815	83,529.164	68,147.974	211,283.005
JPM India D (acc) - USD	1,857,665.467	107,201.626	356,228.005	1,608,639.088
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD*	122,440.470	5,901.736	128,342.206	-
JPM India I2 (dist) - USD*	43.052	-	43.052	-
JPM India T (acc) - EUR	47,987.229	5,971.113	24,763.800	29,194.542
JPM India X (acc) - USD	619,492.747	61,172.770	82,427.193	598,238.324

(4) This Sub-Fund was launched on 3 June 2021.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	202,727.142	133,372.929	190,181.521	145,918.550
JPM Japan Equity A (acc) - EUR	2,983,539.096	5,950,332.488	3,883,145.068	5,050,726.516
JPM Japan Equity A (acc) - EUR (hedged)	66,437.290	92,449.795	44,078.548	114,808.537
JPM Japan Equity A (acc) - JPY	3,185,024.965	6,056,425.128	5,459,898.001	3,781,552.092
JPM Japan Equity A (acc) - SGD (hedged)	57,949.693	587,360.343	220,466.337	424,843.699
JPM Japan Equity A (acc) - USD	4,775,320.994	3,617,476.436	1,778,765.884	6,614,031.546
JPM Japan Equity A (acc) - USD (hedged)	609,175.448	864,903.476	824,367.027	649,711.897
JPM Japan Equity A (dist) - GBP	38,461.097	863.055	1,333.901	37,990.251
JPM Japan Equity A (dist) - GBP (hedged)	8,678.153	4,921.948	4,451.759	9,148.342
JPM Japan Equity A (dist) - JPY	922.684	3,928.457	922.674	3,928.467
JPM Japan Equity A (dist) - SGD	241,798.722	646,112.561	419,284.401	468,626.882
JPM Japan Equity A (dist) - USD	2,831,044.520	2,190,208.928	2,394,017.838	2,627,235.610
JPM Japan Equity C (acc) - EUR	358,434.718	283,022.797	242,451.048	399,006.467
JPM Japan Equity C (acc) - EUR (hedged)	426,140.813	251,437.341	201,065.160	476,512.994
JPM Japan Equity C (acc) - JPY	698,952.839	251,709.881	478,581.520	472,081.200
JPM Japan Equity C (acc) - USD	16,794,300.186	6,100,044.553	9,122,227.482	13,772,117.257
JPM Japan Equity C (acc) - USD (hedged)	737,322.049	112,620.409	154,494.863	695,447.595
JPM Japan Equity C (dist) - GBP	312,722.769	172,518.507	271,453.950	213,787.326
JPM Japan Equity C (dist) - JPY	225,200.000	33,029.000	256,014.000	2,215.000
JPM Japan Equity C (dist) - USD	218,270.774	67,272.470	153,313.315	132,229.929
JPM Japan Equity D (acc) - EUR	668,328.570	1,528,921.575	1,122,106.221	1,075,143.924
JPM Japan Equity D (acc) - EUR (hedged)	5,358.220	24,650.853	13,614.064	16,395.009
JPM Japan Equity D (acc) - JPY	58,744.802	64,610.397	46,274.960	77,080.239
JPM Japan Equity D (acc) - USD	2,200,777.629	1,275,011.638	834,479.186	2,641,310.081
JPM Japan Equity I (acc) - EUR	248,951.898	593,358.158	585,172.442	257,137.614
JPM Japan Equity I (acc) - EUR (hedged)	103,705.614	103,371.067	87,440.850	119,635.831
JPM Japan Equity I (acc) - JPY	62,641.237	-	7,027.130	55,614.107
JPM Japan Equity I (acc) - USD	15,129,435.363	3,782,712.716	12,058,040.696	6,854,107.383
JPM Japan Equity I (acc) - USD (hedged)	-	296,553.070	144,842.910	151,710.160
JPM Japan Equity I (dist) - GBP (hedged)	-	132,082.000	598.000	131,484.000
JPM Japan Equity I2 (acc) - EUR	2,323,102.259	912,269.308	2,120,838.617	1,114,532.950
JPM Japan Equity I2 (acc) - EUR (hedged)	149,424.940	238,541.544	135,711.179	252,255.305
JPM Japan Equity I2 (acc) - USD	-	1,178,255.318	272,727.000	905,528.318
JPM Japan Equity J (dist) - USD	1,128,760.541	1,342,114.933	1,107,221.888	1,363,653.586
JPM Japan Equity X (acc) - JPY	2,447,971.804	593,224.597	318,076.750	2,723,119.651
JPM Japan Equity X (acc) - USD	2,435,168.603	586,026.295	841,478.522	2,179,716.376
JPM Japan Equity X (acc) - USD (hedged)	40,777.681	44,536.984	55,378.927	29,935.738
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	1,133,348.963	3,025,051.792	1,848,737.937	2,309,662.818
JPM Korea Equity A (acc) - USD	2,351,922.154	2,455,455.264	2,049,196.643	2,758,180.775
JPM Korea Equity A (dist) - USD	131,147.308	323,598.090	50,101.544	404,643.854
JPM Korea Equity C (acc) - EUR	17,349.607	68,599.866	25,902.337	60,047.136
JPM Korea Equity C (acc) - USD	810,908.895	151,999.071	193,209.087	769,698.879
JPM Korea Equity C (dist) - GBP	-	18,361.145	997.479	17,363.666
JPM Korea Equity C (dist) - USD	51,112.000	131,633.642	49,662.035	133,083.607
JPM Korea Equity D (acc) - USD	768,662.701	923,368.023	395,975.700	1,296,055.024
JPM Korea Equity I (acc) - EUR	5,282.000	723.345	-	6,005.345
JPM Korea Equity I (acc) - USD	744,664.337	2,685,320.503	485,594.104	2,944,390.736
JPM Korea Equity I2 (acc) - USD	508,136.534	901,446.867	791,823.875	617,759.526
JPM Korea Equity X (acc) - USD	941.731	207.848	265.967	883.612
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	70,938.119	35,606.908	21,818.965	84,726.062
JPM Latin America Equity A (acc) - SGD	4,600.000	-	4,500.000	100.000
JPM Latin America Equity A (acc) - USD	3,626,790.420	3,635,626.063	2,424,179.710	4,838,236.773
JPM Latin America Equity A (dist) - USD	3,183,053.463	1,537,570.663	1,853,980.032	2,866,644.094
JPM Latin America Equity C (acc) - EUR	108,982.612	31,186.675	72,639.177	67,530.110
JPM Latin America Equity C (acc) - USD	1,843,244.205	1,859,107.500	913,435.139	2,788,916.566
JPM Latin America Equity C (dist) - USD	99,358.384	30,062.712	44,920.928	84,500.168
JPM Latin America Equity D (acc) - EUR	32,435.411	30,214.920	17,892.522	44,757.809
JPM Latin America Equity D (acc) - USD	417,959.283	174,207.930	178,686.257	413,480.956
JPM Latin America Equity I (acc) - JPY	42,855.335	5,436.905	18,046.562	30,245.678
JPM Latin America Equity I (acc) - USD	6,652,105.510	2,113,550.736	5,163,118.969	3,602,537.277
JPM Latin America Equity I2 (dist) - USD	5,348.368	98,691.739	51,490.368	52,549.739
JPM Latin America Equity X (acc) - USD	2,872,960.817	2,100.209	432,538.855	2,442,522.171

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	6,344,258.417	8,404,098.051	3,253,329.776	11,495,026.692
JPM Pacific Equity A (acc) - USD	1,209,151.550	1,571,546.190	492,049.683	2,288,648.057
JPM Pacific Equity A (dist) - GBP	27,980.184	14,347.927	4,279.730	38,048.381
JPM Pacific Equity A (dist) - USD	4,176,656.887	1,940,867.918	380,802.140	5,736,722.665
JPM Pacific Equity C (acc) - EUR	252,246.479	532,602.900	143,626.928	641,222.451
JPM Pacific Equity C (acc) - USD	6,173,251.375	4,886,946.711	2,414,379.782	8,645,818.304
JPM Pacific Equity C (dist) - USD	132,597.043	47,059.113	20,151.159	159,504.997
JPM Pacific Equity D (acc) - EUR	163,331.361	546,020.296	268,855.680	440,495.977
JPM Pacific Equity D (acc) - USD	3,497,336.871	2,646,716.904	1,537,211.345	4,606,842.430
JPM Pacific Equity I (acc) - USD	774,145.153	653,862.819	690,204.663	737,803.309
JPM Pacific Equity I (dist) - EUR	-	44,734.040	10.000	44,724.040
JPM Pacific Equity I2 (acc) - EUR	447.004	346,003.805	34,824.867	311,625.942
JPM Pacific Equity I2 (acc) - USD^	-	1,329,978.544	216,464.735	1,113,513.809
JPM Pacific Equity X (acc) - USD	1,311.747	83,836.378	967.969	84,180.156
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,649,221.087	2,242,100.018	2,688,564.503	4,202,756.602
JPM Russia A (dist) - USD	23,924,221.882	23,101,950.657	31,390,644.039	15,635,528.500
JPM Russia C (acc) - USD	8,198,275.421	3,288,396.277	3,772,736.609	7,713,935.089
JPM Russia C (dist) - USD	1,101.194	25.245	119.000	1,007.439
JPM Russia D (acc) - EUR	115,904.185	43,615.325	62,227.305	97,292.205
JPM Russia D (acc) - USD	2,687,157.755	316,286.786	869,374.490	2,134,070.051
JPM Russia I (acc) - USD	1,023,606.968	143,133.000	60,125.000	1,106,614.968
JPM Russia T (acc) - EUR	33,861.622	12,649.917	19,791.845	26,719.694
JPM Russia X (acc) - USD	335,938.605	27,126.414	120,463.688	242,601.331
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,740.928	160,052.644	90,581.248	87,212.324
JPM Taiwan A (acc) - USD	965,887.483	943,810.396	668,616.837	1,241,081.042
JPM Taiwan A (dist) - HKD	236,049.291	959,344.168	601,952.422	593,441.037
JPM Taiwan A (dist) - USD	2,044,157.981	3,676,255.824	2,772,384.039	2,948,029.766
JPM Taiwan C (acc) - USD	1,344,605.917	331,619.812	606,850.157	1,069,375.572
JPM Taiwan C (dist) - GBP	-	20,488.934	144.010	20,344.924
JPM Taiwan C (dist) - USD	1,632.688	587.740	-	2,220.428
JPM Taiwan D (acc) - USD	178,558.422	117,771.312	59,169.320	237,160.414
JPM Taiwan I (acc) - EUR	110,000.000	-	-	110,000.000
JPM Taiwan I (acc) - USD	9,299.687	819.247	2,489.232	7,629.702
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	58,051.172	52,630.657	25,541.078	85,140.751
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	494,984.693	2,137,753.221	474,315.526	2,158,422.388
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	12,064.061	28,919.955	7,665.895	33,318.121
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1,218,658.618	1,394,856.102	1,360,888.786	1,252,625.934
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	140,749.774	397,424.836	84,297.696	453,876.914
JPM Thematics - Genetic Therapies A (acc) - USD	896,018.218	2,991,854.771	673,849.440	3,214,023.549
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	29,642.764	20,582.606	8,547.065	41,678.305
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	11,317.897	80,314.669	19,248.661	72,383.905
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	269.807	591.752	150.182	711.377
JPM Thematics - Genetic Therapies A (dist) - USD	27,955.154	120,487.015	37,417.990	111,024.179
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	1,940.000	5,016.709	410.000	6,546.709
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	4,787.766	107,617.584	25,549.041	86,856.309
JPM Thematics - Genetic Therapies C (acc) - USD	386,626.775	663,123.099	620,706.860	429,043.014
JPM Thematics - Genetic Therapies C (dist) - GBP	-	31,361.892	780.683	30,581.209
JPM Thematics - Genetic Therapies C (dist) - USD	-	3,192.018	367.121	2,824.897
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	280,298.287	169,231.917	49,697.628	399,832.576
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	373,551.838	258,776.357	118,309.083	514,019.112
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	60,272.802	81,277.260	20,858.657	120,691.405
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	506,296.230	102,499.000	2,703.220	606,092.010
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	187,319.948	367,892.739	57,323.417	497,889.270
JPM Thematics - Genetic Therapies C2 (acc) - USD	939,920.133	1,057,194.605	315,499.433	1,681,615.305
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	258,122.415	101,329.239	54,171.871	305,279.783
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	24,096.244	18,579.356	19,115.362	23,560.238
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	15,725.257	36,810.399	4,434.500	48,101.156
JPM Thematics - Genetic Therapies C2 (dist) - USD	65,081.491	102,427.037	26,378.513	141,130.015
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	55,606.687	1,901,278.795	204,000.279	1,752,885.203
JPM Thematics - Genetic Therapies D (acc) - USD	-	6,046.055	423.631	5,622.424
JPM Thematics - Genetic Therapies I (acc) - EUR	-	753,684.606	118,733.489	634,951.117
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-	1,084,372.391	576,471.147	507,901.244
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	10.000	293,758.078	64,643.982	229,124.096
JPM Thematics - Genetic Therapies I2 (acc) - USD	-	641,179.270	564,977.571	76,201.699
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Thematics - Genetic Therapies I2 (dist) - USD	-	110.000	-	110.000

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	393,630.478	309,695.951	83,713.390	619,613.039
JPM US Equity All Cap A (acc) - EUR	53,839.309	50,176.794	13,374.282	90,641.821
JPM US Equity All Cap A (acc) - EUR (hedged)^	-	10.000	-	10.000
JPM US Equity All Cap A (acc) - USD	1,850,593.198	529,186.688	1,065,817.012	1,313,962.874
JPM US Equity All Cap C (acc) - EUR	263,939.922	4,572.898	71,933.342	196,579.478
JPM US Equity All Cap C (acc) - EUR (hedged)	603,884.122	47,723.620	91,094.632	560,513.110
JPM US Equity All Cap C (acc) - USD	390,094.538	251,890.459	317,338.249	324,646.748
JPM US Equity All Cap C (dist) - GBP	159,071.074	15,001.196	68,684.388	105,387.882
JPM US Equity All Cap I (acc) - EUR	67,846.000	92,569.000	17,697.000	142,718.000
JPM US Equity All Cap I (acc) - EUR (hedged)	871,739.118	124,663.960	56,842.870	939,560.208
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1,141,641.202	464,562.089	608,277.275	997,926.016
JPM US Equity All Cap X (acc) - USD	6,258,252.767	1,023,654.965	2,508,937.674	4,772,970.058
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	520,563.065	1,470,862.767	940,176.101	1,051,249.731
JPM US Growth A (acc) - USD	4,321,620.054	4,467,716.917	3,779,474.403	5,009,862.568
JPM US Growth A (dist) - GBP	101,017.975	78,767.881	93,735.260	86,050.596
JPM US Growth A (dist) - USD	2,588,842.701	7,950,146.942	6,398,073.436	4,140,916.207
JPM US Growth C (acc) - EUR (hedged)	2,313,375.012	2,289,323.036	1,558,034.840	3,044,663.208
JPM US Growth C (acc) - USD	3,444,765.414	3,958,976.712	1,956,631.033	5,447,111.093
JPM US Growth C (dist) - GBP	1,587.710	38.113	26.092	1,599.731
JPM US Growth C (dist) - USD	10,077.287	8,033.132	4,817.617	13,292.802
JPM US Growth D (acc) - EUR (hedged)	940,390.916	1,178,429.430	549,288.594	1,569,531.752
JPM US Growth D (acc) - USD	2,745,836.998	1,686,635.152	1,369,053.309	3,063,418.841
JPM US Growth I (acc) - JPY	95,755.241	500,749.113	18,556.735	577,947.619
JPM US Growth I (acc) - JPY (hedged)	-	523,776.109	5,753.864	518,022.245
JPM US Growth I (acc) - USD	879,445.045	952,774.649	1,251,662.700	580,556.994
JPM US Growth I (dist) - GBP	500.000	-	-	500.000
JPM US Growth I (dist) - USD	843.333	966.000	248.000	1,561.333
JPM US Growth I2 (acc) - USD	1,965,326.421	162,178.513	2,094,195.000	33,309.934
JPM US Growth T (acc) - EUR (hedged)	54,249.903	124,754.952	39,384.295	139,620.560
JPM US Growth X (acc) - USD	1,941,426.280	1,593,842.138	2,312,705.230	1,222,563.188
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	10.000	8,720.264	10.000	8,720.264
JPM US Hedged Equity A (acc) - USD	357,059.294	649,553.491	66,371.646	940,241.139
JPM US Hedged Equity C (acc) - EUR (hedged)	19,242.580	-	17,816.143	1,426.437
JPM US Hedged Equity C (acc) - USD	270,528.657	646,668.758	241,994.373	675,203.042
JPM US Hedged Equity I (acc) - USD	148,771.714	36,000.000	184,759.635	12.079
JPM US Hedged Equity I (dist) - USD*	100,000.000	-	100,000.000	-
JPMorgan Funds - US Opportunistic Long-Short Equity Fund				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	244,280.542	446,441.440	257,480.551	433,241.431
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	8,556.476	4,594.809	8,639.828	4,511.457
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	77,498.422	83,120.584	26,156.070	134,462.936
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	10.000	572.670	10.001	572.669
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	517.141	10,703.337	1,209.289	10,011.189
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	46,438.685	38,616.179	35,347.332	49,707.532
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	341,807.640	283,759.112	346,083.570	279,483.182
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	-	2,900.000	-	2,900.000
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	10,032.443	49,071.246	2,854.606	56,249.083
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	6,400.000	-	6,400.000
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	82,585.143	29,822.878	32,607.370	79,800.651
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	50,174.641	25,963.217	25,969.577	50,168.281
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	998,858.657	329,363.309	451,470.699	876,751.267
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD*	15,360.000	-	15,360.000	-
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	-	384,177.000	-	384,177.000
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	66,984.794	39,769.612	106,466.014	288.392
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	116,022.669	-	116,022.669
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	66,866.000	11,911.000	18,607.000	60,170.000
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	433,536.244	-	80,745.833	352,790.411
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	984,275.060	27,035.177	59,309.311	952,000.926
JPMorgan Funds - US Research Enhanced Index Equity Fund				
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	133,055.938	114,405.881	85,114.479	162,347.340
JPM US Research Enhanced Index Equity C (acc) - USD	22,419.459	1,977.000	22,023.576	2,372.883
JPM US Research Enhanced Index Equity I (acc) - USD	24,734.016	2,826.000	2,064.016	25,496.000
JPM US Research Enhanced Index Equity X (acc) - USD	213.359	108.580	88.663	233.276

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	469,634.914	238,258.297	147,286.753	560,606.458
JPM US Select Equity Plus A (acc) - EUR (hedged)	3,748,050.747	2,306,275.775	2,616,244.061	3,438,082.461
JPM US Select Equity Plus A (acc) - HUF (hedged)	50,155.095	33,411.437	22,840.484	60,726.048
JPM US Select Equity Plus A (acc) - USD	22,097,277.428	2,855,074.323	7,070,608.228	17,881,743.523
JPM US Select Equity Plus A (dist) - EUR	18,791.858	1,307.678	3,983.877	16,115.659
JPM US Select Equity Plus A (dist) - GBP	118,690.321	24,641.847	11,941.168	131,391.000
JPM US Select Equity Plus A (dist) - USD	1,500,593.735	74,804.779	309,353.449	1,266,045.065
JPM US Select Equity Plus C (acc) - EUR	45,135.127	72,626.115	9,955.594	107,805.648
JPM US Select Equity Plus C (acc) - EUR (hedged)	902,038.147	116,730.819	100,516.505	918,252.461
JPM US Select Equity Plus C (acc) - USD	10,282,767.478	3,535,295.649	2,141,403.100	11,676,660.027
JPM US Select Equity Plus C (dist) - GBP	18,760.119	1,904.235	1,985.493	18,678.861
JPM US Select Equity Plus C (dist) - GBP (hedged)	3,489.962	87.000	1,950.506	1,626.456
JPM US Select Equity Plus C (dist) - USD	98,190.221	8,669.812	26,326.483	80,533.550
JPM US Select Equity Plus D (acc) - EUR	32,684.751	16,745.908	13,479.607	35,951.052
JPM US Select Equity Plus D (acc) - EUR (hedged)	888,256.473	176,525.755	288,399.543	776,382.685
JPM US Select Equity Plus D (acc) - PLN (hedged)	13,675.997	12,286.137	5,451.101	20,511.033
JPM US Select Equity Plus D (acc) - USD	4,358,936.818	1,736,664.884	980,765.237	5,114,836.465
JPM US Select Equity Plus I (acc) - EUR (hedged)	618,371.569	118,816.088	168,241.549	568,946.108
JPM US Select Equity Plus I (acc) - USD	331,536.730	95,243.306	115,710.982	311,069.054
JPM US Select Equity Plus I (dist) - USD	4,971.137	33,825.000	283.517	38,512.620
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	545,533.699	570,819.973	657,424.573	458,929.099
JPM US Select Equity Plus I2 (acc) - USD	272,475.525	728,702.466	179,407.002	821,770.989
JPM US Select Equity Plus T (acc) - EUR	13,606.786	6,076.601	6,961.511	12,721.876
JPM US Select Equity Plus T (acc) - EUR (hedged)	4,094.243	2,148.522	3,335.736	2,907.029
JPM US Select Equity Plus X (acc) - USD	27,653,548.173	1,995,580.712	10,557,494.952	19,091,633.933
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	4,460.510	139,372.949	13,879.111	129,954.348
JPM US Smaller Companies A (acc) - USD	6,068,391.560	11,785,775.191	6,060,708.921	11,793,457.830
JPM US Smaller Companies A (dist) - USD	339,952.944	596,673.095	537,983.749	398,642.290
JPM US Smaller Companies C (acc) - EUR (hedged)	33,609.290	28,623.273	19,081.932	43,150.631
JPM US Smaller Companies C (acc) - USD	854,476.586	925,865.337	469,352.651	1,310,989.272
JPM US Smaller Companies C (dist) - USD	748,107.172	63,180.345	65,164.939	746,122.578
JPM US Smaller Companies C2 (dist) - USD*	2,059.421	-	2,059.421	-
JPM US Smaller Companies D (acc) - USD	380,133.977	272,055.479	150,807.790	501,381.666
JPM US Smaller Companies I (acc) - EUR (hedged)	2,783.258	1,511.947	1,610.312	2,684.893
JPM US Smaller Companies I (acc) - USD	1,584,139.054	2,309,939.270	1,296,559.912	2,597,518.412
JPM US Smaller Companies I (dist) - USD	308,882.681	229,253.059	88,822.327	449,313.413
JPM US Smaller Companies X (acc) - USD	4,243,331.407	105,440.735	813,051.000	3,535,721.142
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	58,851.621	287,512.476	73,805.855	272,558.242
JPM US Small Cap Growth A (acc) - USD	1,666,392.903	4,611,210.832	1,052,143.777	5,225,459.958
JPM US Small Cap Growth A (dist) - GBP	39,409.825	11,573.864	33,881.206	17,102.483
JPM US Small Cap Growth A (dist) - USD	285,648.736	201,040.990	108,634.066	378,055.660
JPM US Small Cap Growth C (acc) - EUR	115,820.891	335,282.910	230,161.252	220,942.549
JPM US Small Cap Growth C (acc) - USD	52,187.144	248,910.290	198,179.933	102,917.501
JPM US Small Cap Growth C (dist) - EUR (hedged)	-	267,707.000	-	267,707.000
JPM US Small Cap Growth C (dist) - USD	46,256.953	168,185.902	134,736.811	79,706.044
JPM US Small Cap Growth D (acc) - USD	1,154,429.682	2,025,075.090	667,012.424	2,512,492.348
JPM US Small Cap Growth I (acc) - USD^	-	55,914.529	10,895.217	45,019.312
JPM US Small Cap Growth I (dist) - USD	50,000.000	-	-	50,000.000
JPM US Small Cap Growth I2 (acc) - USD	1,544,116.991	2,309,920.388	376,063.325	3,477,974.054
JPM US Small Cap Growth X (acc) - USD	22,690.491	4,227.681	9,813.059	17,105.113
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	515,350.642	573,257.194	483,497.749	605,110.087
JPM US Technology A (acc) - HKD	3,961,920.916	23,651,038.221	15,297,538.517	12,315,420.620
JPM US Technology A (acc) - SGD	40,909.421	41,161.976	53,332.811	28,738.586
JPM US Technology A (acc) - USD	5,668,970.347	11,791,626.912	8,416,461.925	9,044,135.334
JPM US Technology A (dist) - GBP	829,431.218	781,918.195	688,960.242	922,389.171
JPM US Technology A (dist) - USD	28,329,265.325	72,022,090.326	60,718,775.834	39,632,579.817
JPM US Technology C (acc) - EUR	284,879.659	188,850.302	203,792.064	269,937.897
JPM US Technology C (acc) - USD	11,240,641.308	10,886,588.714	5,646,755.004	16,480,475.018
JPM US Technology C (dist) - GBP	6,009.500	9,766.151	3,264.208	12,511.443
JPM US Technology C (dist) - USD	63,310.591	109,127.216	31,262.290	141,175.517
JPM US Technology D (acc) - EUR	2,746,919.518	3,335,309.492	2,464,926.475	3,617,302.535
JPM US Technology D (acc) - USD	25,099,478.067	20,903,555.588	17,991,150.605	28,011,883.050
JPM US Technology F (acc) - USD	-	2,122,456.791	1,006,048.310	1,116,408.481
JPM US Technology I (acc) - EUR^*	-	874.369	874.369	-
JPM US Technology I (acc) - USD	360,899.554	1,087,035.290	1,143,647.076	304,287.768
JPM US Technology I2 (acc) - EUR	198,832.330	562,139.381	69,478.784	691,492.927
JPM US Technology I2 (acc) - USD	32,005.295	998,847.164	30,936.180	999,916.279
JPM US Technology X (acc) - USD	921.323	23,514.010	484.731	23,950.602

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	5,229.734	439,954.764	13,191.896	431,992.602
JPM US Value A (acc) - EUR (hedged)	6,508,348.187	6,043,332.625	2,230,918.926	10,320,761.886
JPM US Value A (acc) - SGD	31,010.245	113,127.768	31,501.585	112,636.428
JPM US Value A (acc) - USD	7,045,561.826	14,680,080.686	5,404,732.217	16,320,910.295
JPM US Value A (dist) - GBP	32,380.674	36,909.195	5,895.288	63,394.581
JPM US Value A (dist) - USD	6,406,462.648	5,640,649.851	2,631,627.966	9,415,484.533
JPM US Value C (acc) - EUR	222,147.555	667,967.122	203,283.241	686,831.436
JPM US Value C (acc) - EUR (hedged)	1,083,263.100	4,696,143.833	635,593.381	5,143,813.552
JPM US Value C (acc) - USD	10,222,933.897	5,466,600.326	2,317,018.743	13,372,515.480
JPM US Value C (dist) - GBP	2,730.677	107,075.034	1,388.671	108,417.040
JPM US Value C (dist) - USD	949,945.779	2,199,682.444	2,804,953.505	344,674.718
JPM US Value D (acc) - EUR (hedged)	1,465,135.884	1,751,408.869	688,570.112	2,527,974.641
JPM US Value D (acc) - USD	1,543,839.371	2,118,751.337	634,492.696	3,028,098.012
JPM US Value I (acc) - EUR	7,892.249	782,828.025	697,044.133	93,676.141
JPM US Value I (acc) - EUR (hedged)	312,503.609	823,545.294	351,224.944	784,823.959
JPM US Value I (acc) - USD	694,470.253	3,587,921.857	1,325,319.985	2,957,072.125
JPM US Value I (dist) - USD	720.500	223.658	430.000	514.158
JPM US Value I2 (acc) - EUR	1,452,627.222	4,483,266.353	1,304,707.518	4,631,186.057
JPM US Value I2 (acc) - EUR (hedged)	50,468.527	513,467.352	102,749.518	461,186.361
JPM US Value I2 (acc) - USD	1,772,484.019	2,146,533.826	1,925,924.516	1,993,093.329
JPM US Value X (acc) - EUR (hedged)	228,531.000	44,384.000	58,759.000	214,156.000
JPM US Value X (acc) - USD	7,507,063.284	19,046,214.563	4,557,087.099	21,996,190.748
JPM US Value X (dist) - USD	-	57,133.000	-	57,133.000
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	10,857,266.782	408,301.272	1,440,903.120	9,824,664.934
JPM Asia Pacific Income A (acc) - USD	5,026,777.712	864,346.631	1,637,537.655	4,253,586.688
JPM Asia Pacific Income A (dist) - USD	3,691,187.170	1,232,612.532	1,510,025.070	3,413,774.632
JPM Asia Pacific Income A (div) - SGD	541,492.604	105,388.253	167,490.295	479,390.562
JPM Asia Pacific Income A (irc) - AUD (hedged)	21,779,569.804	13,303,472.911	15,188,964.768	19,894,077.947
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,368,355.329	6,349,870.370	3,357,675.788	8,360,549.911
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,140,878.161	1,368,947.023	863,868.710	1,645,956.474
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,240,067.527	3,145,887.320	2,483,695.514	4,902,259.333
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,750,886.623	5,241,721.770	4,079,947.579	5,912,660.814
JPM Asia Pacific Income A (irc) - RMB (hedged)	10,219,091.185	14,823,223.060	7,400,785.620	17,641,528.625
JPM Asia Pacific Income A (mth) - HKD	170,928,495.132	160,615,727.232	105,166,489.200	226,377,733.164
JPM Asia Pacific Income A (mth) - SGD	4,483,003.871	912,446.539	1,422,264.891	3,973,185.519
JPM Asia Pacific Income A (mth) - SGD (hedged)	19,832,612.399	8,497,153.900	11,342,986.106	16,986,780.193
JPM Asia Pacific Income A (mth) - USD	5,982,745.032	6,594,147.325	6,003,820.144	6,573,072.213
JPM Asia Pacific Income C (acc) - HKD	784.160	-	-	784.160
JPM Asia Pacific Income C (acc) - USD	898,508.988	48,020.852	195,241.547	751,288.293
JPM Asia Pacific Income C (dist) - USD	54,271.546	1,921.119	20,275.398	35,917.267
JPM Asia Pacific Income C (irc) - AUD (hedged)	110,955.404	85,314.122	50,233.067	146,036.459
JPM Asia Pacific Income C (irc) - CAD (hedged)*	27,708.865	1.005	27,709.870	-
JPM Asia Pacific Income C (irc) - EUR (hedged)	85,911.609	-	48,130.507	37,781.102
JPM Asia Pacific Income C (irc) - GBP (hedged)	1,861.886	3,510.923	-	5,372.809
JPM Asia Pacific Income C (irc) - NZD (hedged)	82,492.383	42,401.890	-	124,894.273
JPM Asia Pacific Income C (irc) - RMB (hedged)	192,777.160	481,102.849	727.569	673,152.440
JPM Asia Pacific Income C (mth) - HKD	468,999.744	340,715.503	45,714.195	764,001.052
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,245,603.309	493,659.750	440,568.831	1,298,694.228
JPM Asia Pacific Income C (mth) - USD	681,621.837	51,983.416	280,014.847	453,590.406
JPM Asia Pacific Income D (acc) - USD	1,109,594.972	130,272.954	289,814.135	950,053.791
JPM Asia Pacific Income D (mth) - EUR (hedged)	24,148.532	12,144.443	7,927.365	28,365.610
JPM Asia Pacific Income D (mth) - USD	10,038.108	55.398	55.398	10,038.108
JPM Asia Pacific Income F (irc) - AUD (hedged)	275,290.723	1,064,607.310	672,832.612	667,065.421
JPM Asia Pacific Income F (mth) - USD	114,286.196	763,077.633	381,468.896	495,894.933
JPM Asia Pacific Income I (acc) - USD	252,314.254	175,438.420	423,004.025	4,748.649
JPM Asia Pacific Income X (acc) - USD	12,724.937	1,369.658	3,885.240	10,209.355

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	27,950.602	17,839.881	147.080	45,643.403
JPM Total Emerging Markets Income A (acc) - EUR	605,073.653	285,215.958	385,248.724	505,040.887
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	1,783.485	-	1,783.485	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1,866.147	18,627.628	-	20,493.775
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	32,655.582	16,090.105	-	48,745.687
JPM Total Emerging Markets Income A (acc) - USD	275,121.718	60,496.393	77,793.906	257,824.205
JPM Total Emerging Markets Income A (dist) - EUR	11,927.639	751.799	1,255.321	11,424.117
JPM Total Emerging Markets Income A (div) - EUR	13,294.256	14,613.758	879.596	27,028.418
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	160,442.883	367,531.114	226,271.436	301,702.561
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1,002.163	0.406	-	1,002.569
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	8.583	0.069	8.652	-
JPM Total Emerging Markets Income A (mth) - HKD	3,873,742.012	7,266,794.129	6,790,807.371	4,349,728.770
JPM Total Emerging Markets Income A (mth) - SGD	260.644	1,362.329	527.547	1,095.426
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	144.240	71,044.787	-	71,189.027
JPM Total Emerging Markets Income A (mth) - USD	104,950.822	65,930.836	76,806.576	94,075.082
JPM Total Emerging Markets Income C (acc) - EUR	186,289.449	52,351.799	63,165.667	175,475.581
JPM Total Emerging Markets Income C (acc) - USD*	10.000	-	10.000	-
JPM Total Emerging Markets Income C (div) - USD*	10.332	0.128	10.460	-
JPM Total Emerging Markets Income D (acc) - EUR	605,360.557	142,011.375	197,317.543	550,054.389
JPM Total Emerging Markets Income D (acc) - USD	549,310.239	43,245.572	182,840.637	409,715.174
JPM Total Emerging Markets Income D (div) - EUR	971,979.873	323,697.865	267,258.680	1,028,419.058
JPM Total Emerging Markets Income D (mth) - EUR	117,969.593	45,961.905	54,396.987	109,534.511
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	78,334.577	546.038	18,117.323	60,763.292
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	178.524	28,283.010	3,427.136	25,034.398
JPM Total Emerging Markets Income X (acc) - GBP*	21,567.633	-	21,567.633	-
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	815,805.357	125,387.150	100,445.766	840,746.741
JPM Global Convertibles (EUR) A (acc) - EUR	16,305,899.423	5,428,381.054	7,394,062.312	14,340,218.165
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	7,032.395	38,664.242	31,423.202	14,273.435
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	10,692.938	73,296.146	49,725.000	34,264.084
JPM Global Convertibles (EUR) A (dist) - EUR	3,416,968.614	958,831.366	956,675.487	3,419,124.493
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	78,908.342	32,409.239	41,731.283	69,586.298
JPM Global Convertibles (EUR) A (dist) - USD	220,840.855	85,871.499	94,109.036	212,603.318
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	662,137.267	213,906.186	251,410.778	624,632.675
JPM Global Convertibles (EUR) C (acc) - EUR	15,686,271.258	7,125,507.356	15,466,901.871	7,344,876.743
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	101,334.057	17,267.955	49,558.540	69,043.472
JPM Global Convertibles (EUR) C (dist) - EUR	82,240.330	28,062.590	26,387.125	83,915.795
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	253,890.253	121,643.523	118,885.580	256,648.196
JPM Global Convertibles (EUR) C (dist) - USD	2,855.481	1,820.000	368.481	4,307.000
JPM Global Convertibles (EUR) C2 (acc) - EUR^	-	144,233.668	38,282.051	105,951.617
JPM Global Convertibles (EUR) D (acc) - EUR	3,341,064.232	3,680,581.240	1,362,154.669	5,659,490.803
JPM Global Convertibles (EUR) I (acc) - EUR	11,196,662.256	5,371,104.959	8,637,589.777	7,930,177.438
JPM Global Convertibles (EUR) I (dist) - EUR	505,740.404	1,370.000	4,110.051	503,000.353
JPM Global Convertibles (EUR) I2 (acc) - EUR	662,420.080	2,785,935.972	572,629.356	2,875,726.696
JPM Global Convertibles (EUR) T (acc) - EUR	109,276.088	26,209.700	79,729.314	55,756.474
JPM Global Convertibles (EUR) X (acc) - EUR	212,992.773	3,781,270.809	133,634.605	3,860,628.977
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	97,473.000	37,974.000	71,103.000	64,344.000
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	6,067,779.946	1,386,918.234	1,217,045.625	6,237,652.555
JPM Aggregate Bond A (acc) - USD	5,261,237.256	11,509,826.601	4,475,249.589	12,295,814.268
JPM Aggregate Bond A (dist) - EUR (hedged)	28,287.528	41,749.650	32,615.207	37,421.971
JPM Aggregate Bond C (acc) - EUR (hedged)	1,092,225.980	403,860.093	206,200.725	1,289,885.348
JPM Aggregate Bond C (acc) - SEK (hedged)	-	856,265.691	10,503.104	845,762.587
JPM Aggregate Bond C (acc) - USD	493,111.067	222,843.685	273,581.968	442,372.784
JPM Aggregate Bond C (dist) - EUR (hedged)	181,199.750	76,445.148	42,448.747	215,196.151
JPM Aggregate Bond C (dist) - GBP (hedged)	24,256.946	15,599.000	21,399.472	18,456.474
JPM Aggregate Bond C (dist) - USD	66,980.830	43,995.504	47,299.924	63,676.410
JPM Aggregate Bond D (acc) - EUR (hedged)	143,130.250	216,265.450	68,198.598	291,197.102
JPM Aggregate Bond D (acc) - USD	84,376.099	45,260.318	33,501.213	96,135.204
JPM Aggregate Bond I (acc) - EUR (hedged)	201,525.405	72,882.872	5,728.330	268,679.947
JPM Aggregate Bond I (acc) - USD	273,000.069	339,396.389	128,208.579	484,187.879
JPM Aggregate Bond I2 (acc) - EUR (hedged)	1,370,174.969	713,054.967	1,488,194.296	595,035.640
JPM Aggregate Bond I2 (acc) - USD	2,787,638.470	29,136.142	2,379,217.023	437,557.589
JPM Aggregate Bond I2 (dist) - EUR (hedged)	108,109.620	100,641.911	82,720.798	126,030.733
JPM Aggregate Bond I2 (dist) - GBP (hedged)	37,684.149	336.458	33,515.108	4,505.499
JPM Aggregate Bond I2 (dist) - USD	228,517.541	1,180.073	190,239.246	39,458.368
JPM Aggregate Bond X (acc) - CHF (hedged)	-	2,394,199.086	-	2,394,199.086
JPM Aggregate Bond X (acc) - EUR (hedged)*	727,030.375	-	727,030.375	-
JPM Aggregate Bond X (acc) - USD	7,569,172.232	1,828,209.364	3,805,277.842	5,592,103.754

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	-	12,142.217	9.696	12,132.521
JPM China Bond Opportunities A (acc) - USD	99,607.758	98,282.302	37,151.919	160,738.141
JPM China Bond Opportunities A (irc) - RMB (hedged)	237,402.824	15,400,029.301	2,312,917.049	13,324,515.076
JPM China Bond Opportunities A (mth) - HKD	365,590.790	23,738,974.198	8,945,613.915	15,158,951.073
JPM China Bond Opportunities A (mth) - USD	103,215.790	168,603.002	34,813.881	237,004.911
JPM China Bond Opportunities C (acc) - EUR	-	53,067.390	834.500	52,232.890
JPM China Bond Opportunities C (acc) - EUR (hedged)	-	123,017.498	949.184	122,068.314
JPM China Bond Opportunities C (acc) - RMB	-	320,321.220	319,680.320	640.900
JPM China Bond Opportunities C (acc) - USD	-	508.000	-	508.000
JPM China Bond Opportunities C (dist) - RMB	-	320,321.220	-	320,321.220
JPM China Bond Opportunities C (dist) - USD	-	21,538.805	-	21,538.805
JPM China Bond Opportunities C (irc) - RMB (hedged)	-	447,222.871	-	447,222.871
JPM China Bond Opportunities D (acc) - EUR (hedged)	-	276,393.796	14,730.610	261,663.186
JPM China Bond Opportunities D (acc) - USD	-	3,166.837	-	3,166.837
JPM China Bond Opportunities I (acc) - EUR (hedged)	-	21,796.020	-	21,796.020
JPM China Bond Opportunities S2 (acc) - USD	-	10.000	-	10.000
JPM China Bond Opportunities X (acc) - USD	-	1,604.910	-	1,604.910
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	294,875.000	-	177,081.402	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	426,077.432	16,966.407	-	443,043.839
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	5,402,438.197	810,245.263	1,125,865.308	5,086,818.152
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	65,736.772	6,906.404	8,939.600	63,703.576
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1,253,987.549	458,357.143	835,285.053	877,059.639
JPM Emerging Markets Corporate Bond A (acc) - USD	1,243,001.133	760,379.925	476,949.979	1,526,431.079
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	26,374.508	-	10,648.246	15,726.262
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	159,335.466	18,463.331	32,025.511	145,773.286
JPM Emerging Markets Corporate Bond A (dist) - USD	28,295.187	13,040.988	3,076.533	38,259.642
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	399,927.933	90,290.452	93,563.866	396,654.519
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.204	-	0.007	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,626,804.346	790,675.439	576,525.339	1,840,954.446
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	709,066.321	39,223.345	66,669.999	681,619.667
JPM Emerging Markets Corporate Bond A (mth) - USD	936,746.578	360,649.583	381,456.359	915,939.802
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	141,620.259	113,917.376	60,347.660	195,189.975
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	729,487.341	326,620.222	426,822.690	629,284.873
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	2,054.267	16,305.479	2,401.482	15,958.264
JPM Emerging Markets Corporate Bond C (acc) - USD	1,092,572.336	627,163.724	580,716.546	1,139,019.514
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	2,095.000	-	225.000	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	579,635.123	31,394.235	68,157.685	542,871.673
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	259,426.699	49,449.297	191,952.995	116,923.001
JPM Emerging Markets Corporate Bond C (dist) - USD	289,530.126	140,868.566	50,871.786	379,526.906
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	50,904.769	775.000	46,781.045	4,898.724
JPM Emerging Markets Corporate Bond C (mth) - USD	73,841.920	58,292.209	35,476.530	96,657.599
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	59,557.147	1,102.991	46,685.383	13,974.755
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	19,968.547	1,207.088	18,982.819	2,192.816
JPM Emerging Markets Corporate Bond C2 (acc) - USD	49,185.423	5,035.825	48,161.027	6,060.221
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	633.574	1,205.000	470.000	1,368.574
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	6,897.385	-	6,897.385	-
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	98.789	-	98.789	-
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	229.996	-	229.996	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	3,174.033	341.285	1,417.832	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	387,560.987	70,846.539	111,458.650	346,948.876
JPM Emerging Markets Corporate Bond D (acc) - USD	17.101	34.655	16.970	34.786
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,592,515.902	168,415.439	480,275.557	1,280,655.784
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	36,336.264	16,690.476	6,913.895	46,112.845
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	357,435.440	558,357.716	423,615.015	492,178.141
JPM Emerging Markets Corporate Bond I (acc) - USD	1,282,821.705	292,840.989	1,158,430.323	417,232.371
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	18,496.716	-	1,725.033	16,771.683
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	13,680.351	160.000	13,840.351	-
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	651,034.760	4,625.706	655,660.466	-
JPM Emerging Markets Corporate Bond I2 (acc) - USD	134,316.646	21,117.582	130,257.446	25,176.782
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)*	669,161.761	630.000	669,791.761	-
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	274,924.071	-	274,924.071	-
JPM Emerging Markets Corporate Bond S2 (acc) - USD	95,904.663	3,713.378	16,391.557	83,226.484
JPM Emerging Markets Corporate Bond X (acc) - USD	1,119,339.702	180.122	1,119,321.314	198.510
JPM Emerging Markets Corporate Bond X (dist) - USD	237,221.449	91,060.764	54,296.340	273,985.873
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	42,593.000	22,970.000	25,891.000	39,672.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	117,621.774	40,431.607	50,745.966	107,307.415
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2,189.375	1,758.000	913.702	3,033.673
JPM Emerging Markets Debt A (acc) - EUR (hedged)	5,117,013.458	1,549,244.206	2,155,213.884	4,511,043.780
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6,441.997	5,391.791	4,705.882	7,127.906
JPM Emerging Markets Debt A (acc) - USD	6,684,958.743	10,812,276.414	11,367,813.044	6,129,422.113
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5,513,659.526	743,111.690	1,841,978.760	4,414,792.456
JPM Emerging Markets Debt A (dist) - GBP	5,026.134	9,854.158	1,253.133	13,627.159
JPM Emerging Markets Debt A (dist) - USD	116,151.327	79,127.545	33,916.745	161,362.127
JPM Emerging Markets Debt A (icdiv) - USD	-	115,117.993	79,627.271	35,490.722
JPM Emerging Markets Debt A (irc) - AUD (hedged)	4,283,113.073	1,109,084.507	2,295,791.283	3,096,406.297
JPM Emerging Markets Debt A (irc) - CAD (hedged)	207,940.734	160,429.267	183,243.563	185,126.438
JPM Emerging Markets Debt A (irc) - NZD (hedged)	100,170.961	122,170.089	75,456.610	146,884.440
JPM Emerging Markets Debt A (mth) - EUR (hedged)	2,058,409.640	411,647.282	613,833.582	1,856,223.340
JPM Emerging Markets Debt A (mth) - HKD	12,226,248.636	1,506,622.520	2,120,161.135	11,612,710.021
JPM Emerging Markets Debt A (mth) - USD	29,075,910.344	11,140,037.180	14,059,746.719	26,156,200.805
JPM Emerging Markets Debt C (acc) - CHF (hedged)	84,990.986	26,997.396	34,272.976	77,715.406
JPM Emerging Markets Debt C (acc) - EUR (hedged)	6,498,120.086	2,115,542.471	2,980,469.162	5,633,193.395
JPM Emerging Markets Debt C (acc) - GBP (hedged)	48,822.654	13,433.553	17,455.845	44,800.362
JPM Emerging Markets Debt C (acc) - USD	1,721,842.462	349,895.329	1,100,527.449	971,210.342
JPM Emerging Markets Debt C (dist) - EUR (hedged)	72,925.257	36,364.301	25,638.623	83,650.935
JPM Emerging Markets Debt C (dist) - GBP (hedged)	32,268.279	19,180.623	19,927.117	31,521.785
JPM Emerging Markets Debt C (dist) - USD	401,570.166	257,647.881	177,082.982	482,135.065
JPM Emerging Markets Debt C (irc) - CAD (hedged)	86,667.448	135,076.103	9,467.448	212,276.103
JPM Emerging Markets Debt C (mth) - USD	1,199,085.462	420,144.633	256,308.954	1,362,921.141
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,287,224.084	207,194.234	498,685.088	995,733.230
JPM Emerging Markets Debt D (acc) - USD	202,551.123	13,885.621	37,930.874	178,505.870
JPM Emerging Markets Debt D (mth) - EUR (hedged)	102,116.772	14,574.964	21,516.736	95,175.000
JPM Emerging Markets Debt D (mth) - USD	56,343.954	3,267.456	20,601.769	39,009.641
JPM Emerging Markets Debt F (mth) - USD	42,577.637	146,919.962	113,842.411	75,655.188
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,194,050.958	467,933.130	88,853.700	3,573,130.388
JPM Emerging Markets Debt I (acc) - USD	2,099,149.241	1,740,967.392	1,510,288.733	2,329,827.900
JPM Emerging Markets Debt I (dist) - CHF (hedged)	98,399.296	25,617.145	-	124,016.441
JPM Emerging Markets Debt I (dist) - EUR (hedged)	23,543,219.185	100,000.000	11,818,987.003	11,824,232.182
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,694,625.981	2,358,323.022	2,321,677.400	1,731,271.603
JPM Emerging Markets Debt I2 (acc) - USD	150,769.856	262,410.900	162,790.923	250,389.833
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	142,708.067	1,163,698.510	271,964.311	1,034,442.266
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	715,824.635	38,297.997	89,857.432	664,265.200
JPM Emerging Markets Debt I2 (dist) - USD	1,705,799.967	413,632.565	841,994.845	1,277,437.687
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,067,227.420	400,108.886	69,170.000	1,398,166.306
JPM Emerging Markets Debt X (acc) - GBP (hedged)	57,635.000	5,744.000	33,949.000	29,430.000
JPM Emerging Markets Debt X (acc) - USD	1,175,029.712	650,991.840	657,660.589	1,168,360.963
JPM Emerging Markets Debt X (dist) - GBP (hedged)	269,021.861	34,676.354	52,984.465	250,713.750
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5,600.554	19,254.334	3,173.142	21,681.746
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	301,465.481	284,525.051	152,005.598	433,984.934
JPM Emerging Markets Investment Grade Bond A (acc) - USD	144,332.493	220,195.447	98,896.576	265,631.364
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	323,469.638	101,096.937	42,445.359	382,121.216
JPM Emerging Markets Investment Grade Bond A (dist) - USD	45,581.135	63,759.996	10,884.708	98,456.423
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	-	28,975.691	-	28,975.691
JPM Emerging Markets Investment Grade Bond A (mth) - USD	37,540.269	205,547.428	59,565.872	183,521.825
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-	321,659.938	239,070.933	82,589.005
JPM Emerging Markets Investment Grade Bond C (acc) - USD	315,574.638	1,486,179.297	1,148,843.709	652,910.226
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	678,056.660	240,344.848	406,693.645	511,707.863
JPM Emerging Markets Investment Grade Bond C (dist) - USD	-	174,823.927	-	174,823.927
JPM Emerging Markets Investment Grade Bond C (mth) - USD	-	10,107.364	-	10,107.364
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	46,251.964	177,492.825	36,367.951	187,376.838
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3,320.140	8,417.601	1,908.308	9,829.433
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	304,982.806	15,187.000	1,200.000	318,969.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	256,372.311	5,553.432	-	261,925.743
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	139,589.914	675,229.048	60,719.148	754,099.814
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	174,732.967	-	471.607	174,261.360
JPM Emerging Markets Investment Grade Bond I (acc) - USD	809,521.564	1,368,436.233	1,620,015.686	557,942.111
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,818,492.259	186,591.481	527,260.293	1,477,823.447
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	85,062.285	66,677.385	38,589.984	113,149.686
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	49,678.325	42,311.000	-	91,989.325
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	59,287.798	-	59,287.798	-

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	839.410	487.830	119.660	1,207.580
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,780,912.809	399,574.717	1,350,016.901	2,830,470.625
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,422,335.174	182,601.358	170,570.176	1,434,366.356
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,239,159.983	1,708,067.392	1,937,624.237	2,009,603.138
JPM Emerging Markets Local Currency Debt A (dist) - EUR	446,807.501	116,635.653	93,557.951	469,885.203
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,007.617	2.949	444.521	1,566.045
JPM Emerging Markets Local Currency Debt A (div) - EUR	297,299.093	31,060.966	41,747.015	286,613.044
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	13,140,246.719	2,386,827.920	4,851,673.737	10,675,400.902
JPM Emerging Markets Local Currency Debt A (mth) - HKD	455,848.784	13,410.349	181,449.750	287,809.383
JPM Emerging Markets Local Currency Debt A (mth) - USD	36,929,045.449	10,078,555.382	15,368,325.576	31,639,275.255
JPM Emerging Markets Local Currency Debt C (acc) - EUR	293,673.345	212,080.484	241,387.275	264,366.554
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	454,933.345	179,626.000	198,045.000	436,514.345
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,820,472.409	485,794.619	869,074.829	1,437,192.199
JPM Emerging Markets Local Currency Debt C (dist) - GBP	1,299.883	41.555	727.212	614.226
JPM Emerging Markets Local Currency Debt C (mth) - USD	151.000	11,195.967	-	11,346.967
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,921,002.388	586,242.671	1,012,621.240	3,494,623.819
JPM Emerging Markets Local Currency Debt D (acc) - USD	12,325.454	24,133.924	18,260.112	18,199.266
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,000,309.856	1,924,773.477	5,769,749.852	19,155,333.481
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	61,879.950	21,149.953	12,154.006	70,875.897
JPM Emerging Markets Local Currency Debt D (mth) - USD	17,585.715	86.023	2,611.279	15,060.459
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	154,113.671	56,752.030	104,663.741	106,201.960
JPM Emerging Markets Local Currency Debt F (mth) - USD	30,332.432	29,626.220	38,005.392	21,953.260
JPM Emerging Markets Local Currency Debt I (acc) - EUR	94,296.630	592,004.208	97,609.465	588,691.373
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	216,683.000	603,472.000	-	820,155.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	137,835.480	1,575,645.947	636,331.670	1,077,149.757
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,053,582.377	835,356.075	820,316.535	2,068,621.917
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,248,547.504	-	362,914.665	885,632.839
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	376,732.929	392,488.497	173,595.820	595,625.606
JPM Emerging Markets Local Currency Debt T (acc) - EUR	81,665.746	50,922.617	37,534.020	95,054.343
JPM Emerging Markets Local Currency Debt T (div) - EUR	310,243.342	78,491.871	138,006.243	250,728.970
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,637,071.548	5,635,485.957	6,485,806.570	1,786,750.935
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	-	-	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	242,071.320	37,115.589	45,640.202	233,546.707
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,674,921.848	24,872.000	24,553.000	2,675,240.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,024,260.909	108,953.411	523,871.397	609,342.923
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	11,793.879	3,952.336	4,656.174	11,090.041
JPM Emerging Markets Strategic Bond A (acc) - USD	9,027.189	-	613.000	8,414.189
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	119,517.329	4,956.896	86,449.050	38,025.175
JPM Emerging Markets Strategic Bond A (dist) - USD	94,213.891	19,382.799	8,323.158	105,273.532
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	637,306.097	353,338.352	209,306.294	781,338.155
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	69,324.129	38,929.882	39,567.107	68,686.904
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	140,846.819	11,054.863	34,440.183	117,461.499
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	58,025.494	4,988.906	18,108.949	44,905.451
JPM Emerging Markets Strategic Bond C (acc) - USD	30,133.251	101,636.343	15,828.314	115,941.280
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	3,016.330	867.579	1,685.458	2,198.451
JPM Emerging Markets Strategic Bond C (dist) - USD	297,750.392	227.000	279,985.566	17,991.826
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	2,141.893	1,165.000	-	3,306.893
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	632,551.200	239,217.745	133,443.135	738,325.810
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	175,608.909	25,527.505	84,094.498	117,041.916
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	125,912.000	3,550.000	4,375.000	125,087.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	815,138.052	318,389.440	138,651.210	994,876.282
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	84,501.684	23,184.541	21,659.520	86,026.705
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2,078,023.580	159,848.824	577,364.103	1,660,508.301
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	-	-	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	33,540.000	11,865.000	33,540.000	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648.000	-	-	635,648.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	4,632,377.438	180,250.000	1,163,596.912	3,649,030.526
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	6,813.883	1,589.014	5,940.714	2,462.183
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	4,171.226	-	1,097.226	3,074.000
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	46,006.109	21,965.000	25,268.492	42,702.617
JPM Emerging Markets Strategic Bond X (acc) - USD	505.600	136.496	196.732	445.364
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	12,386,899.140	5,445,287.947	8,350,474.451	9,481,712.636
JPM EU Government Bond A (dist) - EUR	97,394.207	208,393.217	59,635.001	246,152.423
JPM EU Government Bond C (acc) - EUR	31,747,137.806	13,052,950.381	13,652,677.451	31,147,410.736
JPM EU Government Bond C (dist) - EUR	18,991.000	4,226.320	17,480.000	5,737.320
JPM EU Government Bond D (acc) - EUR	7,797,909.989	5,111,337.797	4,312,265.206	8,596,982.580
JPM EU Government Bond I (acc) - EUR	1,602,773.489	1,820,815.928	1,869,771.849	1,553,817.568
JPM EU Government Bond I2 (acc) - EUR	1,715,873.240	2,570,377.362	1,248,631.977	3,037,618.625
JPM EU Government Bond T (acc) - EUR	10.000	416,858.458	37,677.634	379,190.824
JPM EU Government Bond X (acc) - EUR	522,193.374	47,671.298	130,641.416	439,223.256
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	960,690.314	162,969.353	381,398.209	742,261.458
JPM Euro Aggregate Bond A (dist) - EUR	40,777.017	4,633.915	7,798.308	37,612.624
JPM Euro Aggregate Bond C (acc) - EUR	17,895.989	6,073.409	-	23,969.398
JPM Euro Aggregate Bond D (acc) - EUR	96,664.929	38,605.451	39,044.202	96,226.178

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	288,349.667	73,880.686	98,929.014	263,301.339
JPM Euro Corporate Bond C (acc) - EUR	313,682.150	369,042.431	77,330.746	605,393.835
JPM Euro Corporate Bond D (acc) - EUR	3,261,426.287	604,137.781	1,004,648.716	2,860,915.352
JPM Euro Corporate Bond I (acc) - EUR	378,470.000	41,561.000	50,326.000	369,705.000
JPM Euro Corporate Bond X (acc) - EUR	224,000.733	85,688.000	5.866	309,682.867
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	7,608,168.224	2,560,354.066	6,647,876.425	3,520,645.865
JPM Euro Government Short Duration Bond A (dist) - EUR	528,229.447	209,876.832	315,988.493	422,117.786
JPM Euro Government Short Duration Bond C (acc) - EUR	5,517,005.822	1,755,269.826	4,595,402.728	2,676,872.920
JPM Euro Government Short Duration Bond D (acc) - EUR	3,145,581.487	1,847,607.877	1,842,378.230	3,150,811.134
JPM Euro Government Short Duration Bond I (acc) - EUR	1,166,019.251	1,176,916.449	623,212.263	1,719,723.437
JPM Euro Government Short Duration Bond I2 (acc) - EUR	103,295.301	1,151,848.708	551,788.408	703,355.601
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	2,806,845.965	3,490,090.506	1,705,084.794	4,591,851.677
JPM Europe High Yield Bond A (dist) - EUR	29,202,132.493	46,319,779.621	14,513,220.921	61,008,691.193
JPM Europe High Yield Bond C (acc) - EUR	2,636,221.017	11,607,126.153	1,046,474.997	13,196,872.173
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1,585.573	9.287	9.573	1,585.287
JPM Europe High Yield Bond C (dist) - EUR	950.000	-	475.000	475.000
JPM Europe High Yield Bond D (acc) - EUR	7,885,053.828	2,077,575.080	1,843,651.723	8,118,977.185
JPM Europe High Yield Bond D (div) - EUR	796,203.399	42,749.574	143,222.367	695,730.606
JPM Europe High Yield Bond I (acc) - EUR	123,888.161	266,294.556	75,662.815	314,519.902
JPM Europe High Yield Bond I (dist) - EUR	470,000.000	-	-	470,000.000
JPM Europe High Yield Bond I2 (acc) - EUR	243,198.167	12,685.039	240,929.311	14,953.895
JPM Europe High Yield Bond T (acc) - EUR	280,358.282	129,060.512	174,741.432	234,677.362
JPM Europe High Yield Bond X (acc) - EUR	150,163.465	1,186,679.917	352,558.924	984,284.458
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,775.000	80.000	-	2,855.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	28,732.019	16,745.902	24,609.607	20,868.314
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,380.000	483.084	483.084	2,380.000
JPM Europe High Yield Short Duration Bond A (div) - EUR	59,933.227	-	3,321.632	56,611.595
JPM Europe High Yield Short Duration Bond C (acc) - EUR	27,736.508	41,370.995	2,432.475	66,675.028
JPM Europe High Yield Short Duration Bond D (acc) - EUR	126,341.563	17,699.396	33,464.703	110,576.256
JPM Europe High Yield Short Duration Bond D (div) - EUR	368,334.488	14,430.297	94,003.320	288,761.465
JPM Europe High Yield Short Duration Bond I (acc) - EUR	90,756.881	56,203.315	32,611.900	114,348.296
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	391,348.648	74,897.059	258,629.409	207,616.298
JPM Europe High Yield Short Duration Bond T (acc) - EUR	10.000	185.700	-	195.700
JPM Europe High Yield Short Duration Bond X (acc) - EUR	66,085.661	46,980.257	3,941.565	109,124.353
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	38,806.610	10,523.694	11,097.318	38,232.986
JPM Financials Bond A (dist) - EUR	8,450.347	1,667.544	948.094	9,169.797
JPM Financials Bond A (div) - EUR	196,602.446	23,779.539	12,991.321	207,390.664
JPM Financials Bond D (acc) - EUR	238,524.201	102,448.534	72,442.567	268,530.168
JPM Financials Bond D (div) - EUR	2,032,892.950	546,620.448	670,925.903	1,908,587.495
JPM Financials Bond I (acc) - EUR	-	164,429.504	-	164,429.504
JPM Financials Bond I2 (acc) - EUR	4,797.425	1,264.511	1,242.333	4,819.603
JPM Financials Bond T (div) - EUR	722,013.630	108,404.193	452,542.500	377,875.323
JPM Financials Bond X (acc) - EUR	3,670.000	19.273	-	3,689.273
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	2,512,108.368	507,135.264	783,080.090	2,236,163.542
JPM Flexible Credit A (acc) - USD	140,985.045	132,071.563	59,102.970	213,953.638
JPM Flexible Credit A (div) - EUR (hedged)	120,610.091	28,627.989	50,271.506	98,966.574
JPM Flexible Credit C (acc) - EUR (hedged)	126,627.681	133,474.439	132,803.920	127,298.200
JPM Flexible Credit C (acc) - USD	193.707	465.372	86.272	572.807
JPM Flexible Credit D (acc) - EUR (hedged)	440,191.852	144,704.565	131,367.159	453,529.258
JPM Flexible Credit D (div) - EUR (hedged)	3,893,464.132	679,058.781	1,181,842.570	3,390,680.343
JPM Flexible Credit T (acc) - EUR (hedged)	394,701.346	437,476.404	183,763.353	648,414.397
JPM Flexible Credit T (div) - EUR (hedged)	1,107,123.332	88,190.110	571,693.471	623,619.971
JPM Flexible Credit X (acc) - CAD (hedged)	-	7,791,818.524	-	7,791,818.524
JPM Flexible Credit X (acc) - GBP (hedged)	291,768.418	64,192.978	33,685.000	322,276.396
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	334,039.813	71,263.506	160,045.378	245,257.941
JPM Global Aggregate Bond A (dist) - USD	924,064.393	126,791.450	168,801.457	882,054.386
JPM Global Aggregate Bond C (acc) - USD	40,365.097	-	-	40,365.097
JPM Global Aggregate Bond D (acc) - USD	603,171.920	277,735.220	246,188.699	634,718.441
JPM Global Aggregate Bond X (acc) - USD	2,563,810.492	1,024,606.459	903,256.051	2,685,160.900

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	39,875.483	1,856.246	2,817.346	38,914.383
JPM Global Bond Opportunities A (acc) - CZK (hedged)	146,947.883	57,938.629	6,777.100	198,109.412
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,354,487.202	764,672.723	445,263.514	1,673,896.411
JPM Global Bond Opportunities A (acc) - GBP (hedged)	20,486.898	10,160.729	181.380	30,466.247
JPM Global Bond Opportunities A (acc) - HKD	1,866,036.249	-	0.004	1,866,036.245
JPM Global Bond Opportunities A (acc) - PLN (hedged)*	136.430	-	136.430	-
JPM Global Bond Opportunities A (acc) - SEK (hedged)	832,793.728	219,247.992	206,527.516	845,514.204
JPM Global Bond Opportunities A (acc) - SGD (hedged)	301,417.470	291,410.961	159,110.092	433,718.339
JPM Global Bond Opportunities A (acc) - USD	3,248,241.947	1,505,738.925	740,803.319	4,013,177.553
JPM Global Bond Opportunities A (dist) - CHF (hedged)	445.004	2,320.000	65.004	2,700.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	803,661.972	133,904.856	190,465.987	747,100.841
JPM Global Bond Opportunities A (dist) - GBP (hedged)	31,890.873	11,816.678	14,410.982	29,296.569
JPM Global Bond Opportunities A (dist) - USD	47,541.910	82,885.229	103,058.023	27,369.116
JPM Global Bond Opportunities A (div) - EUR (hedged)	30,784.901	22,624.527	2,395.106	51,014.322
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	131,790.154	13,045.603	34,800.735	110,035.022
JPM Global Bond Opportunities A (mth) - EUR (hedged)	174,116.728	72,087.818	9,145.517	237,059.029
JPM Global Bond Opportunities A (mth) - HKD	4,704,670.489	598,579.374	0.002	5,303,249.861
JPM Global Bond Opportunities A (mth) - SGD (hedged)	3,476,535.651	1,269,748.258	1,038,986.478	3,707,297.431
JPM Global Bond Opportunities A (mth) - USD	2,461,135.845	1,386,699.382	967,847.159	2,879,988.068
JPM Global Bond Opportunities C (acc) - CHF (hedged)	235,564.015	3,810.314	123,351.650	116,022.679
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,534,981.651	570,569.517	549,437.619	1,556,113.549
JPM Global Bond Opportunities C (acc) - GBP (hedged)	13,074.924	14,768.933	6,361.109	21,482.748
JPM Global Bond Opportunities C (acc) - HKD	4,666,108.730	-	-	4,666,108.730
JPM Global Bond Opportunities C (acc) - PLN (hedged)*	2,211.081	-	2,211.081	-
JPM Global Bond Opportunities C (acc) - SEK (hedged)	1,854.698	-	-	1,854.698
JPM Global Bond Opportunities C (acc) - SGD (hedged)	120,374.566	-	5,782.743	114,591.823
JPM Global Bond Opportunities C (acc) - USD	8,986,794.413	5,053,528.899	2,798,674.327	11,241,648.985
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,361,298.683	506,935.833	319,364.889	1,548,869.627
JPM Global Bond Opportunities C (dist) - CAD (hedged)	410,102.040	293,187.788	39,483.669	663,806.159
JPM Global Bond Opportunities C (dist) - EUR (hedged)	960.000	370.645	-	1,330.645
JPM Global Bond Opportunities C (dist) - GBP (hedged)	59,885.966	18,944.173	18,132.122	60,698.017
JPM Global Bond Opportunities C (dist) - SGD (hedged)	475,963.606	973,952.080	112,265.005	1,337,650.681
JPM Global Bond Opportunities C (dist) - USD	1,066,832.394	354,721.287	326,294.666	1,095,259.015
JPM Global Bond Opportunities C (div) - EUR (hedged)	246,683.487	-	205,330.625	41,352.862
JPM Global Bond Opportunities C (mth) - HKD	3,745,517.003	-	2,335,203.968	1,410,313.035
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,904,669.024	31,141.005	495,829.129	1,439,980.900
JPM Global Bond Opportunities C (mth) - USD	1,627,957.877	1,611,382.233	723,079.219	2,516,260.891
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	9,285.356	5,339.152	759.996	13,864.512
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	75,133.011	199,409.679	6,812.710	267,729.980
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	907.525	3,103.778	957.525	3,053.778
JPM Global Bond Opportunities C2 (acc) - HKD	1,627,699.451	551,977.923	-	2,179,677.374
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,936.144	-	-	1,936.144
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	124,824.077	218,340.951	-	343,165.028
JPM Global Bond Opportunities C2 (acc) - USD	717,915.360	2,334,425.598	519,288.218	2,533,052.740
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	14,390.579	86,878.712	1,633.761	99,635.530
JPM Global Bond Opportunities C2 (dist) - USD	127,810.864	326,046.894	90,535.561	363,322.197
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	4,116.545	157,782.894	15,506.381	146,393.058
JPM Global Bond Opportunities C2 (mth) - HKD*	781.418	2,949,852.507	2,950,633.925	-
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	428,267.149	1,479,027.617	67,083.051	1,840,211.715
JPM Global Bond Opportunities C2 (mth) - USD	363,115.496	654,208.359	226,000.553	791,323.302
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,044,789.665	856,165.448	889,968.473	3,010,986.640
JPM Global Bond Opportunities D (acc) - USD	335,914.423	241,883.707	115,952.026	461,846.104
JPM Global Bond Opportunities D (div) - EUR (hedged)	15,069,996.753	1,170,351.903	5,193,418.726	11,046,929.930
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	153,431.868	44.644	30,020.065	123,456.447
JPM Global Bond Opportunities D (mth) - EUR (hedged)	737,090.425	75,517.254	250,017.530	562,590.149
JPM Global Bond Opportunities D (mth) - USD	22,904.940	9,841.815	13,519.594	19,227.161
JPM Global Bond Opportunities I (acc) - EUR (hedged)	428,497.900	1,048.765	930.944	428,615.721
JPM Global Bond Opportunities I (acc) - USD	383,776.310	63,854.965	48,210.095	399,421.180
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	248,278.673	272,411.920	95,545.685	425,144.908
JPM Global Bond Opportunities I2 (acc) - USD	19,706.399	97,228.701	15,487.951	101,447.149
JPM Global Bond Opportunities T (acc) - EUR (hedged)	304,909.797	129,161.092	223,276.537	210,794.352
JPM Global Bond Opportunities T (div) - EUR (hedged)	6,690,342.137	2,375,674.495	1,231,278.231	7,834,738.401
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	56,120.916	213,957.607	39,047.458	231,031.065
JPM Global Bond Opportunities X (acc) - EUR (hedged)	166,723.610	12,746.499	36,743.525	142,726.584
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1,111,320.184	167,273.976	29.469	1,278,564.691
JPM Global Bond Opportunities X (acc) - JPY (hedged)	175,405.604	152,616.906	85,291.363	242,731.147
JPM Global Bond Opportunities X (acc) - USD	2,026,554.673	294,023.085	463,083.592	1,857,494.166
JPM Global Bond Opportunities X (dist) - USD^	-	45,460.000	-	45,460.000
JPM Global Bond Opportunities X (irc) - AUD (hedged)	180,843.669	84,246.857	164,482.000	100,608.526

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,447.193	182,644.345	23,176.011	160,915.527
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-	16,223.359	7,024.048	9,199.311
JPM Global Bond Opportunities Sustainable A (acc) - USD	-	13,491.798	586.232	12,905.566
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-	419,156.273	69,920.446	349,235.827
JPM Global Bond Opportunities Sustainable A (mth) - USD	-	53.581	33.331	20.250
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	34,400.000	166,882.895	90,355.660	110,927.235
JPM Global Bond Opportunities Sustainable C (acc) - USD	2,435.000	293,589.058	145,713.035	150,311.023
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	4,658.284	222,354.673	17,061.071	209,951.886
JPM Global Bond Opportunities Sustainable I (acc) - EUR	-	18,876.413	1,091.868	17,784.545
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-	174,791.340	2,525.905	172,265.435
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	3,589,606.753	755,210.809	-	4,344,817.562
JPM Global Bond Opportunities Sustainable I (dist) - EUR	-	10.000	-	10.000
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	16,210.836	1,569.000	0.804	17,779.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	10.000	2,667.514	2.053	2,675.461
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	10.000	642,615.619	12,648.362	629,977.257
JPM Global Bond Opportunities Sustainable X (acc) - USD	-	15,149.000	-	15,149.000
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	104,618.846	160,860.698	48,177.902	217,301.642
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	5,229.162	103.726	2,425.732	2,907.156
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	10,152.005	-	421.838	9,730.167
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	425,818.443	25,151.515	134,917.861	316,052.097
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	-	10.000	-	10.000
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	31,043.044	4,332.012	12,714.841	22,660.215
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,127.680	12,724.489	13,490.434	19,361.735
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)*	14,289.281	-	14,289.281	-
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	4,929.410	-	-	4,929.410
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,666,131.936	611,675.306	895,277.031	1,382,530.211
JPM Global Corporate Bond A (acc) - CHF (hedged)	477,526.821	90,280.856	72,194.793	495,612.884
JPM Global Corporate Bond A (acc) - EUR (hedged)	17,442,204.430	7,724,142.565	10,068,237.771	15,098,109.224
JPM Global Corporate Bond A (acc) - NOK (hedged)	24,232.101	12,289.387	7,261.068	29,260.420
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,024,444.758	359,300.670	267,407.680	1,116,337.748
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,108,840.420	1,281,193.645	596,404.031	1,793,630.034
JPM Global Corporate Bond A (acc) - USD	16,050,360.835	10,110,343.659	12,300,717.224	13,859,987.270
JPM Global Corporate Bond A (dist) - EUR (hedged)	23,220.742	52,164.522	26,830.273	48,554.991
JPM Global Corporate Bond A (dist) - GBP (hedged)	1,728,122.367	347,007.624	1,618,732.817	456,397.174
JPM Global Corporate Bond A (dist) - USD	49,362.094	52,820.760	12,592.073	89,590.781
JPM Global Corporate Bond A (div) - EUR (hedged)	207,384.563	125,459.125	61,480.756	271,362.932
JPM Global Corporate Bond A (mth) - SGD	488,197.027	233,347.704	260,129.695	461,415.036
JPM Global Corporate Bond A (mth) - USD	1,480,569.018	1,109,795.649	1,335,633.029	1,254,731.638
JPM Global Corporate Bond C (acc) - CHF (hedged)	-	8.906	-	8.906
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,065,068.944	1,507,139.725	1,501,122.728	3,071,085.941
JPM Global Corporate Bond C (acc) - SEK (hedged)	32,110.670	51,805.419	43,459.945	40,456.144
JPM Global Corporate Bond C (acc) - USD	3,853,754.482	1,919,280.330	2,399,081.601	3,373,953.211
JPM Global Corporate Bond C (dist) - AUD (hedged)	34,396.797	649,791.139	98,479.732	585,708.204
JPM Global Corporate Bond C (dist) - CHF (hedged)	1,484,076.002	1,674,624.564	356,220.572	2,802,479.994
JPM Global Corporate Bond C (dist) - EUR (hedged)	186,045.292	44,579.862	23,817.374	206,807.780
JPM Global Corporate Bond C (dist) - GBP (hedged)	1,104,872.927	104,033.271	513,464.989	695,441.209
JPM Global Corporate Bond C (dist) - USD	692,725.670	387,545.138	469,393.052	610,877.756
JPM Global Corporate Bond C (div) - EUR (hedged)	34,205.611	3,718.707	2,975.775	34,948.543
JPM Global Corporate Bond C (mth) - USD	133,129.356	34,209.945	37,773.925	129,565.376
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,485,192.834	2,475,501.536	2,117,796.889	5,842,897.481
JPM Global Corporate Bond D (acc) - USD	3,363,423.463	1,260,373.180	1,272,638.436	3,351,158.207
JPM Global Corporate Bond D (div) - EUR (hedged)	49,842,050.573	7,470,253.025	12,673,673.954	44,638,629.644
JPM Global Corporate Bond D (mth) - USD	192,451.365	60,490.507	87,258.884	165,682.988
JPM Global Corporate Bond I (acc) - CHF (hedged)	12,550.000	5,400.000	-	17,950.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	3,578,569.580	2,109,796.717	2,270,996.079	3,417,370.218
JPM Global Corporate Bond I (acc) - JPY (hedged)	203,735.233	14,186.000	900.982	217,020.251
JPM Global Corporate Bond I (acc) - USD	3,434,281.160	2,331,439.469	1,555,587.789	4,210,132.840
JPM Global Corporate Bond I (dist) - CHF (hedged)	27,620.000	5,720.000	-	33,340.000
JPM Global Corporate Bond I (div) - EUR (hedged)	201,010.203	-	1,010.203	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	5,907,654.402	2,743,046.893	4,296,728.410	4,353,972.885
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	38,380.302	1,482.366	7,417.854	32,444.814
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	4,319,284.799	867,321.358	5,103,487.089	83,119.068
JPM Global Corporate Bond I2 (dist) - USD	30,133.858	-	18,907.588	11,226.270
JPM Global Corporate Bond T (acc) - EUR (hedged)	140,401.877	298,411.113	81,973.105	356,839.885
JPM Global Corporate Bond T (div) - EUR (hedged)	599,244.958	255,447.406	276,524.501	578,167.863
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,691,058.477	284,350.385	766,263.965	1,209,144.897
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,601,386.273	63,157.055	3,470,595.328	193,948.000
JPM Global Corporate Bond X (acc) - USD	5,142,518.961	542,360.854	1,861,351.187	3,823,528.628
JPM Global Corporate Bond X (dist) - GBP (hedged)	190,946.138	31,326.533	106,078.000	116,194.671
JPM Global Corporate Bond X (dist) - USD	5,420,152.322	1,172,355.909	2,323,804.317	4,268,703.914

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	379,513.892	160,751.891	138,160.603	402,105.180
JPM Global Government Bond A (acc) - EUR	4,789,679.931	6,213,660.674	5,587,665.156	5,415,675.449
JPM Global Government Bond A (acc) - USD (hedged)	11,151,647.401	4,930,671.079	5,982,077.434	10,100,241.046
JPM Global Government Bond C (acc) - EUR	10,108,001.925	3,160,214.407	5,163,760.658	8,104,455.674
JPM Global Government Bond C (acc) - USD (hedged)	388,121.690	459,351.565	425,418.366	422,054.889
JPM Global Government Bond C (dist) - GBP (hedged)*	71,269.675	-	71,269.675	-
JPM Global Government Bond D (acc) - EUR	4,370,105.857	5,229,163.052	2,388,875.146	7,210,393.763
JPM Global Government Bond I (acc) - EUR	1,121,605.458	929,351.343	923,410.303	1,127,546.498
JPM Global Government Bond I (acc) - USD (hedged)	335,109.311	205,639.845	369,452.609	171,296.547
JPM Global Government Bond I (dist) - EUR^	40,000.000	31,886.732	40,000.000	31,886.732
JPM Global Government Bond I2 (acc) - EUR	2,647,815.341	2,037,827.080	2,771,161.984	1,914,480.437
JPM Global Government Bond I2 (acc) - USD (hedged)	10.000	12,486.040	11,508.258	987.782
JPM Global Government Bond X (acc) - EUR	19,751,514.241	3,914,272.228	2,015,342.577	21,650,443.892
JPM Global Government Bond X (acc) - USD (hedged)	1,855,889.713	695,137.721	661,448.628	1,889,578.806
JPM Global Government Bond X (dist) - GBP (hedged)	41,044.000	10,529.940	36,271.940	15,302.000
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	2,770,499.947	1,683,634.095	3,755,269.563	698,864.479
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	248,954.535	158,440.634	63,588.794	343,806.375
JPM Global Government Short Duration Bond C (acc) - EUR	161,343.775	44,973.021	35,028.615	171,288.181
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	209,372.470	7,536.323	47,991.435	168,917.358
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,552,479.028	6,624,591.583	914,644.504	7,262,426.107
JPM Global Government Short Duration Bond D (acc) - EUR	1,449,117.091	618,368.519	762,196.871	1,305,288.739
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	9.002	1.000	9.000	1.002
JPM Global Government Short Duration Bond I2 (acc) - EUR^	422,036.427	4,352.185	426,378.612	10.000
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	9,879,789.434	6,606,249.036	3,779,345.681	12,706,692.789
JPM Global Short Duration Bond A (acc) - USD	8,408,163.054	14,213,518.987	15,277,097.527	7,344,584.514
JPM Global Short Duration Bond C (acc) - EUR (hedged)	76,920.503	239,717.985	23,669.406	292,969.082
JPM Global Short Duration Bond C (acc) - USD	10,147,963.379	2,983,043.570	4,050,467.362	9,080,539.587
JPM Global Short Duration Bond C (dist) - GBP (hedged)	503,241.304	398,385.478	487,844.230	413,782.552
JPM Global Short Duration Bond C (dist) - USD	63,267.023	20,283.821	12,370.881	71,179.963
JPM Global Short Duration Bond D (acc) - EUR (hedged)	178,437.522	99,564.487	92,448.460	185,553.549
JPM Global Short Duration Bond I (acc) - EUR (hedged)	2,615,783.885	1,332,850.394	2,574,258.851	1,374,375.428
JPM Global Short Duration Bond I (acc) - USD	50,723.496	21,843.771	36,369.499	36,197.768
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	226,977.211	995,984.182	50,184.310	1,172,777.083
JPM Global Short Duration Bond I2 (acc) - USD	102,898.560	192,023.007	6,016.505	288,905.062
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	4,928.570	-	4,928.570	-
JPM Global Short Duration Bond I2 (dist) - USD	227,042.546	13,531.710	148,939.834	91,634.422
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD^	423.116	67,759.794	423.116	67,759.794

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	22,515.293	236,542.259	2,667.826	256,389.726
JPM Global Strategic Bond A (acc) - NOK (hedged)	3,131.281	12,147.520	1,244.541	14,034.260
JPM Global Strategic Bond A (acc) - USD	56,709.115	87,869.162	94,892.840	49,685.437
JPM Global Strategic Bond A (mth) - USD	10,624.536	5,857.288	7,285.574	9,196.250
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	33,789.720	59,754.509	4,403.888	89,140.341
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	494,337.547	108,079.958	136,798.573	465,618.932
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	5,022.984	1,444.855	600.000	5,867.839
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	4,889,071.446	1,959,549.830	786,404.487	6,062,216.789
JPM Global Strategic Bond A (perf) (acc) - USD	159,994.540	79,678.081	60,547.432	179,125.189
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	31,874.038	19.544	2.822	31,890.760
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	481,962.899	10,861.176	194,004.746	298,819.329
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	694.408	-	-	694.408
JPM Global Strategic Bond A (perf) (mth) - USD	10,477.561	56,310.422	16,196.138	50,591.845
JPM Global Strategic Bond C (acc) - EUR (hedged)	8,347.641	294.149	1,400.000	7,241.790
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,384.000	-	10,550.000	5,834.000
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,131,887.323	430,652.664	162,811.350	1,399,728.637
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	8,979.238	1,268.277	273.000	9,974.515
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	1,697,841.375	2,092,368.177	423,845.361	3,366,364.191
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)^	-	10,025.023	-	10,025.023
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	35,491.612	53,987.950	21,286.636	68,192.926
JPM Global Strategic Bond C (perf) (dist) - USD	186,920.007	82,134.348	87,155.086	181,899.269
JPM Global Strategic Bond C (perf) (mth) - USD	10.000	37,543.860	-	37,553.860
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	287,525.343	68,909.086	98,012.338	258,422.091
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	35,989.642	5,982.727	37,239.806	4,732.563
JPM Global Strategic Bond D (perf) (acc) - USD	1,013.493	16,039.536	14,905.576	2,147.453
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	1,706,224.476	162,513.056	579,011.715	1,289,725.817
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	26,501.024	-	10,262.123	16,238.901
JPM Global Strategic Bond D (perf) (mth) - USD	10,045.620	176.619	8,486.384	1,735.855
JPM Global Strategic Bond I (acc) - EUR (hedged)	257,398.241	4,760.050	-	262,158.291
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,586,072.449	1,203,921.500	1,033,166.635	1,756,827.314
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	417,548.094	1,065.687	232,795.090	185,818.691
JPM Global Strategic Bond I (perf) (acc) - USD	116,253.582	31,648.804	21,852.135	126,050.251
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	2,908,076.799	3,038,098.593	486,186.322	5,459,989.070
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	74,105.719	24,840.565	56,451.135	42,495.149
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	271,797.512	22,446.505	208,788.062	85,455.955
JPM Global Strategic Bond X (acc) - USD	108,078.417	37,403.000	145,009.583	471.834

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	2,168,017.771	371,995.430	662,824.498	1,877,188.703
JPM Income Fund A (acc) - CHF (hedged)	1,915.246	1,474.000	-	3,389.246
JPM Income Fund A (acc) - EUR (hedged)	2,203,387.775	1,218,255.282	1,375,396.537	2,046,246.520
JPM Income Fund A (acc) - GBP (hedged)	49,070.746	8,356.527	7,641.909	49,785.364
JPM Income Fund A (acc) - SGD (hedged)	2,282,135.845	695,410.580	681,718.138	2,295,828.287
JPM Income Fund A (acc) - USD	4,377,129.070	4,436,707.764	3,459,652.519	5,354,184.315
JPM Income Fund A (div) - CHF (hedged)	9.722	2,326.911	-	2,336.633
JPM Income Fund A (div) - EUR (hedged)	3,867,144.000	1,118,354.741	1,314,198.271	3,671,300.470
JPM Income Fund A (div) - GBP (hedged)	7.853	1,155.289	8.142	1,155.000
JPM Income Fund A (div) - USD	1,749,291.029	1,829,562.872	621,136.873	2,957,717.028
JPM Income Fund A (mth) - AUD (hedged)	11,517,781.402	8,869,651.765	5,307,871.849	15,079,561.318
JPM Income Fund A (mth) - EUR (hedged)	453,254.333	288,641.732	200,605.146	541,290.919
JPM Income Fund A (mth) - GBP (hedged)	192,688.329	465,246.601	109,832.147	548,102.783
JPM Income Fund A (mth) - HKD	260,591,142.418	130,012,379.053	115,771,808.096	274,831,713.375
JPM Income Fund A (mth) - RMB (hedged)	1,427,774.258	14,367,732.678	2,500,723.392	13,294,783.544
JPM Income Fund A (mth) - SGD	4,054,252.385	4,691,005.599	3,767,814.357	4,977,443.627
JPM Income Fund A (mth) - SGD (hedged)	28,195,028.000	38,672,523.502	24,565,802.627	42,301,748.875
JPM Income Fund A (mth) - USD	208,868,850.700	222,510,968.925	146,120,197.898	285,259,621.727
JPM Income Fund C (acc) - CHF (hedged)	5,009.722	4,188.000	9.722	9,188.000
JPM Income Fund C (acc) - EUR (hedged)	626,612.916	395,841.701	336,144.945	686,309.672
JPM Income Fund C (acc) - SGD*	138.840	-	138.840	-
JPM Income Fund C (acc) - SGD (hedged)	180,746.396	257,701.936	101,003.540	337,444.792
JPM Income Fund C (acc) - USD	3,343,536.252	11,291,073.998	3,125,158.820	11,509,451.430
JPM Income Fund C (div) - AUD (hedged)	162.143	24,038.462	-	24,200.605
JPM Income Fund C (div) - CHF (hedged)	17,059.782	20,602.523	14,979.781	22,682.524
JPM Income Fund C (div) - EUR (hedged)	156,588.686	287,817.322	268,644.518	175,761.490
JPM Income Fund C (div) - GBP (hedged)	14,891.702	58,591.437	5,319.720	68,163.419
JPM Income Fund C (div) - SGD (hedged)	141.530	1,372,778.192	-	1,372,919.722
JPM Income Fund C (div) - USD	3,251,623.083	5,109,650.367	1,232,298.919	7,128,974.531
JPM Income Fund C (mth) - AUD (hedged)	227,504.075	1,615,248.370	139,794.366	1,702,958.079
JPM Income Fund C (mth) - HKD*	784.565	29.889	814.454	-
JPM Income Fund C (mth) - RMB (hedged)	701.501	10,228,646.809	722.468	10,228,625.842
JPM Income Fund C (mth) - SGD*	140.089	5.319	145.408	-
JPM Income Fund C (mth) - SGD (hedged)	410,026.052	6,419,480.314	148,822.264	6,680,684.102
JPM Income Fund C (mth) - USD	1,404,211.759	4,120,955.343	455,070.089	5,070,097.013
JPM Income Fund C2 (acc) - EUR (hedged)	10.000	66,431.870	-	66,441.870
JPM Income Fund C2 (acc) - USD	10.000	478,818.016	21,579.349	457,248.667
JPM Income Fund C2 (div) - GBP (hedged)	20,280.855	25,131.751	1,258.003	44,154.603
JPM Income Fund C2 (div) - USD	20,556.870	29,243.991	10.000	49,790.861
JPM Income Fund D (acc) - EUR (hedged)	604,599.398	638,086.140	340,308.877	902,376.661
JPM Income Fund D (acc) - USD	85,192.101	247,436.866	98,421.437	234,207.530
JPM Income Fund D (div) - EUR (hedged)	2,336,168.337	306,335.173	587,845.898	2,054,657.612
JPM Income Fund D (div) - USD	26,564.910	27,830.787	37,554.992	16,840.705
JPM Income Fund D (mth) - USD	81,738.527	327,970.698	51,864.708	357,844.517
JPM Income Fund F (acc) - USD	15,841.621	248,322.448	93,638.923	170,525.146
JPM Income Fund F (mth) - USD	5,163,276.452	958,910.931	2,282,088.194	3,840,099.189
JPM Income Fund I (acc) - EUR (hedged)	622,797.968	1,057,185.846	140,443.628	1,539,540.186
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	3,007,771.981	3,847,758.876	1,014,528.552	5,841,002.305
JPM Income Fund I (div) - EUR (hedged)	36,929.897	98,828.660	254.000	135,504.557
JPM Income Fund I (mth) - USD	35,604.888	1,079,922.732	450,279.176	665,248.444
JPM Income Fund I2 (acc) - EUR (hedged)	277.224	1,817,962.983	74,386.185	1,743,854.022
JPM Income Fund I2 (acc) - USD	10.000	76,717.974	1,335.204	75,392.770
JPM Income Fund I2 (div) - GBP (hedged)	10.000	-	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	581,556.660	27,644.050	486,889.212	122,311.498
JPM Income Fund T (div) - EUR (hedged)	444,352.465	402,738.241	53,971.029	793,119.677
JPM Income Fund X (acc) - USD	271,498.335	164,202.772	223,844.952	211,856.155
JPM Income Fund X (mth) - JPY	-	314.137	27.835	286.302
JPM Income Fund X (mth) - JPY (hedged)	-	1,298.239	535.414	762.825
JPM Income Fund X (mth) - USD*	48,437.000	-	48,437.000	-
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	32,412.692	18,540.707	20,212.142	30,741.257
JPM Italy Flexible Bond A (perf) (div) - EUR	12,345.403	5,072.474	2,761.707	14,656.170
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	21,483.966	-	5,991.708	15,492.258
JPM Italy Flexible Bond C (perf) (acc) - EUR	120.712	-	34.221	86.491
JPM Italy Flexible Bond D (perf) (acc) - EUR	74,291.066	36,525.351	34,865.813	75,950.604
JPM Italy Flexible Bond D (perf) (div) - EUR	1,086,588.514	70,366.024	376,921.826	780,032.712
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	51,757.444	-	16,290.141	35,467.303
JPM Italy Flexible Bond T (perf) (acc) - EUR	42,831.532	2,917.589	30,910.259	14,838.862
JPM Italy Flexible Bond T (perf) (div) - EUR	113,310.155	3,265.534	49,498.913	67,076.776

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	469.392	362.181	335.632	495.941
JPM Managed Reserves Fund A (acc) - USD	20,547.744	3,763.570	4,597.373	19,713.941
JPM Managed Reserves Fund C (acc) - EUR (hedged)	38,168.256	39,114.885	51,454.398	25,828.743
JPM Managed Reserves Fund C (acc) - HKD (hedged)	4,115.293	14,230.223	16,200.415	2,145.101
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,873.922	272.451	709.012	1,437.361
JPM Managed Reserves Fund C (acc) - USD	197,911.484	98,417.889	129,085.732	167,243.641
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1,608.003	282.689	1,516.203	374.489
JPM Managed Reserves Fund C (dist) - USD	17,154.174	11,821.522	18,541.144	10,434.552
JPM Managed Reserves Fund I (acc) - GBP (hedged)	26.274	45.450	-	71.724
JPM Managed Reserves Fund I (acc) - SEK (hedged)	26,163.292	-	18,700.000	7,463.292
JPM Managed Reserves Fund I (acc) - USD	93,763.535	101,493.382	95,894.424	99,362.493
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,172,078.673	287,543.226	251,012.828	1,208,609.071
JPM Sterling Bond A (dist) - GBP	14,576,390.721	2,109,692.220	2,755,313.090	13,930,769.851
JPM Sterling Bond C (dist) - GBP	6,839.984	3,504.023	4,481.051	5,862.956
JPM Sterling Bond D (acc) - GBP	1,209,909.353	273,639.793	319,444.923	1,164,104.223
JPM Sterling Bond I (acc) - GBP	7,975.802	4,075.580	-	12,051.382
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	15.000	-	-	15.000
JPM Sterling Managed Reserves I (acc) - GBP	4,733.846	1,732.024	2,604.559	3,861.311
JPM Sterling Managed Reserves I (dist) - GBP^	-	168.417	94.665	73.752
JPM Sterling Managed Reserves X (dist) - GBP	54,337.252	24,198.544	1,140.459	77,395.337
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	431,374.051	245,723.208	640,677.259	36,420.000
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,853,507.551	593,943.233	1,381,027.429	1,066,423.355
JPM US Aggregate Bond A (acc) - USD	32,640,718.761	23,793,215.723	26,273,056.767	30,160,877.717
JPM US Aggregate Bond A (dist) - USD	7,861,320.512	9,344,101.095	11,270,693.581	5,934,728.026
JPM US Aggregate Bond A (div) - USD	35,825.622	107,591.264	111,934.487	31,482.399
JPM US Aggregate Bond A (mth) - HKD	2,635,312.379	4,617,318.057	4,164,052.177	3,088,578.259
JPM US Aggregate Bond A (mth) - SGD	124,765.219	30,208.550	20,633.331	134,340.438
JPM US Aggregate Bond A (mth) - SGD (Hedged)	940,270.170	463,783.928	405,829.555	998,224.543
JPM US Aggregate Bond A (mth) - USD	25,930,472.858	27,719,938.426	27,604,248.036	26,046,163.248
JPM US Aggregate Bond C (acc) - EUR (hedged)	916,838.306	583,118.443	522,696.586	977,260.163
JPM US Aggregate Bond C (acc) - USD	37,757,337.153	13,657,073.976	15,015,936.676	36,398,474.453
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.892	6,169.587	950.118	5,221.361
JPM US Aggregate Bond C (dist) - USD	156,532.875	351,256.375	215,117.166	292,672.084
JPM US Aggregate Bond C (div) - USD	305,539.195	18,984.064	227,846.241	96,677.018
JPM US Aggregate Bond C (mth) - USD	786,813.800	613,152.178	642,258.425	757,707.553
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,129,078.426	487,668.111	589,116.035	1,027,630.502
JPM US Aggregate Bond D (acc) - USD	2,121,096.947	739,128.971	903,030.704	1,957,195.214
JPM US Aggregate Bond F (mth) - USD	1,450,308.610	1,150,113.220	1,251,916.386	1,348,505.444
JPM US Aggregate Bond I (acc) - EUR (hedged)	3,690,839.373	1,219,046.076	4,044,132.064	865,753.385
JPM US Aggregate Bond I (acc) - USD	4,898,214.649	3,855,466.685	3,074,057.504	5,679,623.830
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	2,139,637.836	4,030,966.617	1,729,605.947	4,440,998.506
JPM US Aggregate Bond I2 (acc) - USD	1,825,199.134	468,191.509	400,298.228	1,893,092.415
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-	1,799.320	-	1,799.320
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	340,290.384	341,294.204	226,964.395	454,620.193
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	41,824.208	3,042.755	8,454.898	36,412.065
JPM US Aggregate Bond I2 (dist) - USD	679,179.662	366,606.558	562,544.737	483,241.483
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,343,564.294	62,625.000	402,578.891	1,003,610.403
JPM US Aggregate Bond X (acc) - USD	4,331,732.495	245,645.377	2,425,798.775	2,151,579.097
JPM US Aggregate Bond X (mth) - JPY	127,282.727	108,470.373	23,190.188	212,562.912
JPM US Aggregate Bond X (mth) - JPY (hedged)	109,460.494	57,273.464	36,731.882	130,002.076
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	9,562.926	90,863.093	82,414.108	18,011.911
JPM US High Yield Plus Bond A (acc) - USD	71,182.299	21,185.728	17,170.842	75,197.185
JPM US High Yield Plus Bond A (dist) - USD	45,638.854	61,057.070	5,169.000	101,526.924
JPM US High Yield Plus Bond A (div) - EUR (hedged)	15,674.119	13,414.163	6,885.181	22,203.101
JPM US High Yield Plus Bond A (mth) - HKD	9,235,972.219	1,214,194.826	2,292,018.217	8,158,148.828
JPM US High Yield Plus Bond A (mth) - USD	330,517.517	160,951.242	91,132.229	400,336.530
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	4,660.000	58,583.151	6,700.000	56,543.151
JPM US High Yield Plus Bond C (acc) - USD	67,470.000	164,382.708	29,460.000	202,392.708
JPM US High Yield Plus Bond D (div) - EUR (hedged)	454,551.227	85,912.759	93,809.031	446,654.955
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	360,465.000	-	55,200.000	305,265.000
JPM US High Yield Plus Bond X (mth) - USD	738,852.011	-	145,720.878	593,131.133

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	247,522.941	361,083.164	204,802.998	403,803.107
JPM US Short Duration Bond A (acc) - USD	637,377.892	1,215,900.272	1,112,958.082	740,320.082
JPM US Short Duration Bond A (mth) - HKD	-	409,590.997	-	409,590.997
JPM US Short Duration Bond A (mth) - SGD (hedged)	-	27,809.361	-	27,809.361
JPM US Short Duration Bond A (mth) - USD	-	7,381.821	-	7,381.821
JPM US Short Duration Bond C (acc) - EUR (hedged)	1,071,778.210	1,392,284.570	677,628.865	1,786,433.915
JPM US Short Duration Bond C (acc) - USD	3,256,799.782	4,158,118.953	1,929,540.695	5,485,378.040
JPM US Short Duration Bond C (dist) - USD	107,078.262	86,319.876	10,006.404	183,391.734
JPM US Short Duration Bond D (acc) - EUR (hedged)	129,354.283	64,404.965	55,312.240	138,447.008
JPM US Short Duration Bond D (acc) - USD	627,626.614	181,547.139	143,871.029	665,302.724
JPM US Short Duration Bond I (acc) - EUR (hedged)	174,495.099	4,433,301.073	1,582,922.281	3,024,873.891
JPM US Short Duration Bond I (acc) - USD	596,105.849	614,285.650	460,096.476	750,295.023
JPM US Short Duration Bond I2 (acc) - USD	434,239.455	168,664.817	162,949.829	439,954.443
JPM US Short Duration Bond X (acc) - EUR (hedged)	13,872.668	138,527.515	63,242.885	89,157.298
JPM US Short Duration Bond X (acc) - USD*	333.791	-	333.791	-
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	1,042,440.050	438,348.910	715,821.299	764,967.661
JPM EUR Money Market VNAV C (acc) - EUR	73,850.926	33,464.270	33,996.903	73,318.293
JPM EUR Money Market VNAV D (acc) - EUR	828,543.194	1,471,085.862	1,533,637.119	765,991.937
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,610,975.948	4,723,536.966	5,908,780.011	4,425,732.903
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	5,980.347	4,497.344	1,700.542	8,777.149
JPM Global Multi-Strategy Income A (div) - EUR	279,211.532	13,629.098	72,258.201	220,582.429
JPM Global Multi-Strategy Income D (acc) - EUR	991,334.295	200,103.833	313,727.782	877,710.346
JPM Global Multi-Strategy Income D (div) - EUR	4,452,246.521	504,771.537	1,096,494.233	3,860,523.825
JPM Global Multi-Strategy Income T (acc) - EUR	285,493.557	14,873.867	164,976.970	135,390.454
JPM Global Multi-Strategy Income T (div) - EUR	1,694,691.705	284,602.718	504,787.084	1,474,507.339
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	37,418.445	3,003.500	4,992.200	35,429.745
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	80,966.513	178,713.440	20,792.395	238,887.558
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	-	292.835	181.362	111.473
JPM Multi-Manager Alternatives A (acc) - SGD	2,365.087	43,709.287	32,190.649	13,883.725
JPM Multi-Manager Alternatives A (acc) - USD	19,825.850	85,073.225	2,928.648	101,970.427
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	158,846.205	73,939.457	54,912.192	177,873.470
JPM Multi-Manager Alternatives C (acc) - EUR	5,758.190	2,578.738	288.865	8,048.063
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	226,660.739	472,158.216	146,646.715	552,172.240
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	7,169.065	876.127	2,882.505	5,162.687
JPM Multi-Manager Alternatives C (acc) - USD	180,078.003	373,990.397	82,006.531	472,061.869
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)^	-	10.000	-	10.000
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	43,265.755	123,489.281	36,959.134	129,795.902
JPM Multi-Manager Alternatives D (acc) - USD	7,705.436	32,632.787	4,577.548	35,760.675
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	184,210.170	401,005.546	55,649.919	529,565.797
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	6,637,391.932	1,156,327.247	1,595,478.402	6,198,240.777
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	4,365.887	43,074.815	7,701.644	39,739.058
JPM Multi-Manager Alternatives I2 (acc) - USD	-	80,628.085	-	80,628.085
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	-	87,980.715	20,840.248	67,140.467
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	140,020.000	1,960.000	2,305.000	139,675.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	515,872.814	166,649.527	84,558.203	597,964.138
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	20,301.842	6,194.470	6,150.045	20,346.267
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	67,050.627	163,930.428	36,208.956	194,772.099
JPM Multi-Manager Alternatives S1 (acc) - USD	7,476.893	96,064.515	47,438.962	56,102.446
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	13,360.000	47,508.000	6,675.000	54,193.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1,330,916.236	1,945,152.304	440,757.734	2,835,310.806
JPM Multi-Manager Alternatives S2 (acc) - USD	78,051.177	189,869.455	11,250.000	256,670.632
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	70,682.000	110,613.817	109,063.233	72,232.584
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	33,355.000	53,160.577	13,871.577	72,644.000
JPM Multi-Manager Alternatives S2 (dist) - USD	86,739.941	82,974.992	44,239.332	125,475.601
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	5,072,874.393	2,262,078.631	153,864.520	7,181,088.504
JPM Multi-Manager Alternatives X (acc) - USD	160,925.637	2,410.110	61,424.465	101,911.282

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund				
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	1,961.838	155.000	-	2,116.838
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	10.000	7,483.105	-	7,493.105
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	-	8.500	-	8.500
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	10.000	5,200.000	-	5,210.000
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	30,009.809	8,900.000	-	38,909.809
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	9.217	-	-	9.217
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1,843.347	-	-	1,843.347
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,941.936	-	7.456	1,934.480
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	993,929.542	1,307.780	-	995,237.322
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	-	10.000	-	10.000
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	-	26,144.682	-	26,144.682
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	-	10.000	-	10.000
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	265.565	11,932.190	3,925.164	8,272.591
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	9.809	-	-	9.809
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	9.217	880,060.000	-	880,069.217
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	9.710	-	-	9.710
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	10.000	-	-	10.000
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	-	116,911.200	-	116,911.200
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	5,613.845	52,283.117	5,942.276	51,954.686
JPM Diversified Risk A (acc) - GBP (hedged)	-	21.268	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	2,753.168	74,197.348	2,585.914	74,364.602
JPM Diversified Risk A (acc) - USD	4,859.313	4,405.540	3,894.483	5,370.370
JPM Diversified Risk C (acc) - CHF (hedged)	-	1,843.092	290.374	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	10.000	29,881.125	1,494.504	28,396.621
JPM Diversified Risk C (acc) - USD	20,905.749	62,514.613	26,717.248	56,703.114
JPM Diversified Risk C (dist) - GBP (hedged)	-	6,273.222	3,397.444	2,875.778
JPM Diversified Risk D (acc) - EUR (hedged)	18,543.095	1,320.975	7,959.360	11,904.710
JPM Diversified Risk D (acc) - USD	17,256.635	1,105.507	3,374.315	14,987.827
JPM Diversified Risk I (acc) - JPY (hedged)	-	558,474.865	-	558,474.865
JPM Diversified Risk I (acc) - USD	-	413.341	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	381,385.659	732,017.313	209,299.540	904,103.432
JPM Diversified Risk X (acc) - GBP (hedged)	205,000.000	5,051,256.661	214,233.827	5,042,022.834
JPM Diversified Risk X (acc) - USD	910,960.253	753,370.296	678,753.730	985,576.819
JPM Diversified Risk X (dist) - AUD (hedged)*	50,534.952	1,445.378	51,980.330	-
JPM Diversified Risk X (dist) - GBP (hedged)	-	72,093.238	-	72,093.238
JPMorgan Funds - Systematic Alpha Fund (5)				
JPM Systematic Alpha A (acc) - EUR	841,347.924	358.166	841,706.090	-
JPM Systematic Alpha A (acc) - GBP (hedged)	31.145	-	31.145	-
JPM Systematic Alpha A (acc) - NOK (hedged)	6,364.661	14.682	6,379.343	-
JPM Systematic Alpha A (acc) - SEK (hedged)	76,601.396	2,165.909	78,767.305	-
JPM Systematic Alpha A (acc) - USD (hedged)	3,682.673	-	3,682.673	-
JPM Systematic Alpha C (acc) - CHF (hedged)	600.416	1,386.289	1,986.705	-
JPM Systematic Alpha C (acc) - EUR	71,834.054	2,782.809	74,616.863	-
JPM Systematic Alpha C (acc) - USD (hedged)	49,795.097	2,777.044	52,572.141	-
JPM Systematic Alpha C (dist) - EUR	700.000	-	700.000	-
JPM Systematic Alpha C (dist) - GBP (hedged)	22,671.510	0.796	22,672.306	-
JPM Systematic Alpha D (acc) - EUR	206.422	-	206.422	-
JPM Systematic Alpha D (acc) - USD (hedged)	8.083	-	8.083	-
JPM Systematic Alpha I (acc) - JPY (hedged)	728,257.916	10,419.236	738,677.152	-
JPM Systematic Alpha I (acc) - USD (hedged)	564.106	-	564.106	-
JPM Systematic Alpha X (acc) - EUR	1,546.324	-	1,546.324	-
JPM Systematic Alpha X (acc) - GBP (hedged)	687,492.659	21,745.230	709,237.889	-
JPM Systematic Alpha X (acc) - USD (hedged)	589,012.544	-	589,012.544	-
JPM Systematic Alpha X (dist) - GBP (hedged)	108,015.000	-	108,015.000	-

(5) This Sub-Fund was merged into JPMorgan Funds - Diversified Risk Fund on 23 April 2021.
* Share Class inactive as at the end of the year.
The accompanying notes form an integral part of these financial statements.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	18.30	15.84	18.43
JPM Africa Equity A (perf) (acc) - USD	10.17	8.31	9.82
JPM Africa Equity A (perf) (dist) - EUR	65.44	57.20	67.69
JPM Africa Equity A (perf) (dist) - GBP	7.12	6.61	7.70
JPM Africa Equity A (perf) (dist) - USD	77.33	63.81	76.95
JPM Africa Equity C (perf) (acc) - EUR	80.37	69.00	79.60
JPM Africa Equity C (perf) (acc) - USD	13.01	10.54	12.35
JPM Africa Equity C (perf) (dist) - GBP	61.13	56.70	66.04
JPM Africa Equity D (perf) (acc) - EUR	86.49	75.45	88.46
JPM Africa Equity D (perf) (acc) - USD	9.25	7.62	9.07
JPM Africa Equity I (perf) (acc) - USD	107.96	87.45	102.46
JPM Africa Equity I2 (perf) (acc) - EUR	94.17	80.70	92.88
JPM Africa Equity I2 (perf) (acc) - USD	95.06	76.89	89.87
JPM Africa Equity T (perf) (acc) - EUR	73.01	63.68	74.67
Total net assets in USD	**139,464,912**	**130,186,822**	**170,909,797**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	33.69	24.91	23.65
JPM America Equity A (acc) - AUD (hedged)	26.16	17.87	17.84
JPM America Equity A (acc) - EUR	247.40	177.46	169.34
JPM America Equity A (acc) - EUR (hedged)	23.10	15.80	15.59
JPM America Equity A (acc) - HKD	35.13	23.73	23.17
JPM America Equity A (acc) - USD	42.05	28.45	27.54
JPM America Equity A (dist) - USD	314.67	212.87	206.10
JPM America Equity C (acc) - EUR	198.61	141.11	133.36
JPM America Equity C (acc) - EUR (hedged)	24.75	16.78	16.41
JPM America Equity C (acc) - USD	54.24	36.38	34.91
JPM America Equity C (dist) - GBP	111.62	-	-
JPM America Equity C (dist) - USD	345.53	232.39	223.79
JPM America Equity D (acc) - EUR	28.77	20.79	19.99
JPM America Equity D (acc) - EUR (hedged)	20.79	14.33	14.24
JPM America Equity D (acc) - USD	35.93	24.49	23.90
JPM America Equity I (acc) - EUR	155.66	110.55	104.45
JPM America Equity I (acc) - USD	368.83	247.23	237.20
JPM America Equity I2 (acc) - EUR (hedged)	161.79	109.58	106.99
JPM America Equity I2 (acc) - USD	174.52	116.89	112.04
JPM America Equity X (acc) - USD	56.65	37.73	35.96
Total net assets in USD	**3,674,460,700**	**2,214,701,982**	**2,021,916,987**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	20.27	17.66	21.10
JPM ASEAN Equity A (acc) - SGD	24.66	21.06	24.76
JPM ASEAN Equity A (acc) - USD	24.08	19.80	24.02
JPM ASEAN Equity A (dist) - USD	110.94	92.27	112.81
JPM ASEAN Equity C (acc) - EUR	146.97	126.95	150.38
JPM ASEAN Equity C (acc) - SGD	15.45	13.09	15.26
JPM ASEAN Equity C (acc) - USD	176.47	143.88	173.10
JPM ASEAN Equity C (dist) - GBP	109.97	102.96	122.16
JPM ASEAN Equity C (dist) - USD	110.25	91.77	111.97
JPM ASEAN Equity D (acc) - EUR	17.16	15.06	18.14
JPM ASEAN Equity D (acc) - PLN	566.53	488.83	562.27
JPM ASEAN Equity D (acc) - USD	20.39	16.90	20.66
JPM ASEAN Equity I (acc) - EUR	96.97	83.73	-
JPM ASEAN Equity I (acc) - USD	169.34	138.02	165.97
JPM ASEAN Equity I2 (acc) - EUR	104.23	89.88	106.25
JPM ASEAN Equity I2 (acc) - USD	107.67	87.60	105.19
JPM ASEAN Equity I2 (dist) - USD^	98.94	79.27	97.09
JPM ASEAN Equity T (acc) - EUR	118.07	103.63	124.76
JPM ASEAN Equity X (acc) - USD	137.58	111.28	132.81
Total net assets in USD	**1,188,976,426**	**872,045,417**	**762,240,415**
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	113.99	-	-
JPM Asia Growth A (acc) - SGD	11.09	-	-
JPM Asia Growth A (acc) - SGD (hedged)	10.22	-	-
JPM Asia Growth A (acc) - USD	49.99	34.87	31.84
JPM Asia Growth A (dist) - USD	20.23	14.13	12.92
JPM Asia Growth C (acc) - EUR	165.13	121.05	107.96
JPM Asia Growth C (acc) - USD	235.47	162.94	147.59
JPM Asia Growth C (dist) - USD	220.16	152.71	139.42
JPM Asia Growth D (acc) - EUR	156.87	116.85	105.91
JPM Asia Growth D (acc) - USD	207.71	146.04	134.42
JPM Asia Growth I (acc) - EUR	130.24	-	-
JPM Asia Growth I (acc) - USD	160.47	111.00	-
JPM Asia Growth I2 (acc) - USD	159.58	110.21	99.64
JPM Asia Growth X (acc) - USD	32.66	22.42	20.14
Total net assets in USD	**2,199,723,037**	**858,672,531**	**475,583,051**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	26.96	19.31	18.78
JPM Asia Pacific Equity A (acc) - HKD	19.95	13.46	13.40
JPM Asia Pacific Equity A (acc) - SGD	22.35	15.70	15.04
JPM Asia Pacific Equity A (acc) - USD	32.04	21.66	21.39
JPM Asia Pacific Equity A (dist) - GBP	142.53	108.92	105.04
JPM Asia Pacific Equity A (dist) - USD	189.72	129.03	128.59
JPM Asia Pacific Equity C (acc) - EUR	197.96	140.64	135.69
JPM Asia Pacific Equity C (acc) - USD	226.75	152.06	149.00
JPM Asia Pacific Equity C (dist) - USD	200.58	136.28	135.82
JPM Asia Pacific Equity D (acc) - EUR	168.28	121.48	119.11
JPM Asia Pacific Equity D (acc) - USD	199.81	136.15	135.57
JPM Asia Pacific Equity I (acc) - EUR	183.08	130.02	125.39
JPM Asia Pacific Equity I (acc) - USD	187.33	125.58	123.00
JPM Asia Pacific Equity I2 (acc) - EUR	153.59	108.92	104.88
JPM Asia Pacific Equity I2 (acc) - USD	101.58	-	-
JPM Asia Pacific Equity X (acc) - USD	276.34	183.85	178.69
Total net assets in USD	**1,408,201,030**	**932,166,897**	**1,023,428,468**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	58.06	42.49	59.00
JPM Brazil Equity A (acc) - SGD	10.25	7.36	10.06
JPM Brazil Equity A (acc) - USD	7.97	5.51	7.77
JPM Brazil Equity A (dist) - USD	6.85	4.76	6.78
JPM Brazil Equity C (acc) - USD	16.23	11.12	15.57
JPM Brazil Equity D (acc) - EUR	59.20	43.76	61.38
JPM Brazil Equity D (acc) - USD	6.98	4.87	6.94
JPM Brazil Equity I (acc) - USD	8.95	6.14	8.59
JPM Brazil Equity T (acc) - EUR	53.19	39.32	55.15
JPM Brazil Equity X (acc) - USD	149.51	101.60	140.92
Total net assets in USD	**161,963,434**	**173,061,345**	**211,844,712**
JPMorgan Funds - China Fund			
JPM China A (acc) - RMB	8.73	-	-
JPM China A (acc) - SGD	38.37	26.23	18.64
JPM China A (acc) - USD	85.51	56.26	41.24
JPM China A (dist) - HKD	29.90	19.71	14.58
JPM China A (dist) - USD	131.02	86.19	63.25
JPM China C (acc) - RMB^	10.71	-	-
JPM China C (acc) - USD	94.83	61.88	44.98
JPM China C (dist) - USD	346.00	226.55	166.07
JPM China D (acc) - EUR	238.05	167.59	122.21
JPM China D (acc) - USD	94.27	62.63	46.36
JPM China F (acc) - USD	228.91	152.15	112.68
JPM China I (acc) - USD	198.94	129.76	94.28
JPM China I (dist) - USD^	116.53	-	-
JPM China T (acc) - EUR	212.73	149.72	109.18
JPM China X (acc) - USD	378.24	244.85	176.56
Total net assets in USD	**8,377,972,678**	**1,919,508,650**	**1,344,087,643**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	35.55	25.53	18.97
JPM China A-Share Opportunities A (acc) - HKD	27.12	18.33	13.93
JPM China A-Share Opportunities A (acc) - RMB	273.51	202.53	148.44
JPM China A-Share Opportunities A (acc) - SGD	22.18	15.59	11.40
JPM China A-Share Opportunities A (acc) - USD	42.28	28.62	21.59
JPM China A-Share Opportunities A (dist) - EUR	110.60	-	-
JPM China A-Share Opportunities C (acc) - EUR	37.33	26.59	19.58
JPM China A-Share Opportunities C (acc) - EUR (hedged)	163.02	123.87	-
JPM China A-Share Opportunities C (acc) - HKD	28.52	19.11	14.40
JPM China A-Share Opportunities C (acc) - RMB	287.05	210.78	153.18
JPM China A-Share Opportunities C (acc) - USD	44.39	29.81	22.29
JPM China A-Share Opportunities C (dist) - GBP	168.72	127.48	-
JPM China A-Share Opportunities C (dist) - USD	42.73	28.74	21.70
JPM China A-Share Opportunities D (acc) - EUR	188.57	136.44	102.11
JPM China A-Share Opportunities I (acc) - EUR	101.10	-	-
JPM China A-Share Opportunities I (acc) - USD	191.17	128.31	-
JPM China A-Share Opportunities I (acc) - USD (hedged)	113.21	-	-
JPM China A-Share Opportunities I (dist) - USD	232.25	156.36	117.06
JPM China A-Share Opportunities I2 (acc) - EUR	177.60	126.28	-
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	163.50	124.00	-
JPM China A-Share Opportunities I2 (acc) - RMB*	-	12.77	-
JPM China A-Share Opportunities I2 (acc) - USD	191.67	128.45	-
JPM China A-Share Opportunities I2 (dist) - GBP*	-	127.66	-
JPM China A-Share Opportunities I2 (dist) - USD^	118.72	-	-
JPM China A-Share Opportunities T (acc) - EUR	149.50	108.23	-
JPM China A-Share Opportunities X (acc) - USD	114.76	-	-
JPM China A-Share Opportunities X (dist) - GBP	103.51	-	-
JPM China A-Share Opportunities X (dist) - USD	108.03	-	-
Total net assets in CNH	**55,930,140,289**	**7,975,792,688**	**1,431,704,893**
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	21.90	17.92	19.53
JPM Emerging Europe Equity A (acc) - USD	131.23	101.38	112.22
JPM Emerging Europe Equity A (dist) - EUR	43.22	36.40	41.15
JPM Emerging Europe Equity A (dist) - USD	131.11	104.20	117.07
JPM Emerging Europe Equity C (acc) - EUR	23.58	19.15	20.72
JPM Emerging Europe Equity C (acc) - USD	202.17	155.02	170.30
JPM Emerging Europe Equity C (dist) - EUR	126.10	106.47	119.96
JPM Emerging Europe Equity C (dist) - USD	133.99	106.77	119.74
JPM Emerging Europe Equity D (acc) - EUR	33.55	27.74	30.54
JPM Emerging Europe Equity D (acc) - USD	134.35	104.83	117.21
JPM Emerging Europe Equity I (acc) - EUR	19.25	15.63	16.91
JPM Emerging Europe Equity X (acc) - EUR	31.02	24.97	26.77
JPM Emerging Europe Equity X (acc) - USD	145.44	110.52	120.32
Total net assets in EUR	**477,995,493**	**426,099,377**	**592,391,323**
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	117.70	-	-
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	118.17	-	-
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	111.61	-	-
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	117.21	-	-
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	118.20	-	-
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	115.59	-	-
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	118.55	-	-
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	115.99	-	-
Total net assets in USD	**11,859,307**	-	-

(1) This Sub-Fund was launched on 15 December 2020.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	106.46	75.03	84.78
JPM Emerging Markets Dividend A (acc) - EUR	127.51	93.64	101.43
JPM Emerging Markets Dividend A (acc) - USD	151.35	104.91	115.45
JPM Emerging Markets Dividend A (dist) - EUR	100.08	74.77	83.15
JPM Emerging Markets Dividend A (dist) - GBP	87.96	69.79	76.70
JPM Emerging Markets Dividend A (div) - EUR	84.13	64.30	73.14
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	9.14	6.64	7.86
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	10.94	7.92	9.26
JPM Emerging Markets Dividend A (mth) - HKD	10.66	7.65	8.93
JPM Emerging Markets Dividend A (mth) - SGD	10.38	7.76	8.69
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	9.38	6.77	7.92
JPM Emerging Markets Dividend A (mth) - USD	96.56	69.44	80.31
JPM Emerging Markets Dividend C (acc) - EUR	132.34	96.36	103.52
JPM Emerging Markets Dividend C (acc) - USD	157.79	108.45	118.32
JPM Emerging Markets Dividend C (dist) - EUR	107.29	80.18	89.07
JPM Emerging Markets Dividend C (div) - EUR	91.56	69.38	78.26
JPM Emerging Markets Dividend D (acc) - EUR	119.56	88.45	96.57
JPM Emerging Markets Dividend D (div) - EUR	78.86	60.73	69.61
JPM Emerging Markets Dividend D (mth) - EUR	111.52	85.69	98.32
JPM Emerging Markets Dividend I2 (acc) - EUR*	-	86.72	-
JPM Emerging Markets Dividend T (acc) - EUR	119.55	88.45	96.56
JPM Emerging Markets Dividend T (div) - EUR	78.86	60.73	69.60
JPM Emerging Markets Dividend X (acc) - EUR	139.89	101.05	107.69
JPM Emerging Markets Dividend X (acc) - USD	174.28	118.83	128.61
JPM Emerging Markets Dividend X (dist) - EUR	111.56	83.21	92.43
Total net assets in USD	**548,830,907**	**473,889,282**	**498,137,317**
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	28.83	21.19	20.28
JPM Emerging Markets Equity A (acc) - EUR (hedged)	135.73	95.63	95.02
JPM Emerging Markets Equity A (acc) - SGD	28.69	20.69	19.51
JPM Emerging Markets Equity A (acc) - USD	42.92	29.78	28.95
JPM Emerging Markets Equity A (dist) - GBP	69.12	54.00	50.93
JPM Emerging Markets Equity A (dist) - USD	57.49	39.90	38.88
JPM Emerging Markets Equity C (acc) - EUR	167.29	122.14	116.14
JPM Emerging Markets Equity C (acc) - EUR (hedged)	142.03	99.32	97.96
JPM Emerging Markets Equity C (acc) - USD	49.29	33.97	32.81
JPM Emerging Markets Equity C (dist) - GBP	141.46	109.91	103.19
JPM Emerging Markets Equity C (dist) - USD	185.42	128.06	124.02
JPM Emerging Markets Equity C2 (acc) - EUR	117.56	-	-
JPM Emerging Markets Equity D (acc) - EUR	18.71	13.86	13.38
JPM Emerging Markets Equity D (acc) - EUR (hedged)	170.01	120.68	120.83
JPM Emerging Markets Equity D (acc) - USD	61.09	42.72	41.87
JPM Emerging Markets Equity I (acc) - EUR	31.42	22.93	21.79
JPM Emerging Markets Equity I (acc) - EUR (hedged)	157.54	110.12	108.57
JPM Emerging Markets Equity I (acc) - SGD	22.53	16.12	15.08
JPM Emerging Markets Equity I (acc) - USD	33.32	22.96	22.16
JPM Emerging Markets Equity I (dist) - EUR	129.45	94.62	-
JPM Emerging Markets Equity I2 (acc) - EUR	158.85	115.75	109.86
JPM Emerging Markets Equity I2 (acc) - USD	159.37	109.62	105.66
JPM Emerging Markets Equity I2 (dist) - EUR	131.64	96.12	-
JPM Emerging Markets Equity I2 (dist) - USD	157.63	108.57	106.02
JPM Emerging Markets Equity T (acc) - EUR	149.36	110.69	106.86
JPM Emerging Markets Equity X (acc) - EUR	191.91	138.86	130.85
JPM Emerging Markets Equity X (acc) - USD	62.48	42.68	40.84
JPM Emerging Markets Equity X (dist) - EUR	25.47	18.61	17.87
Total net assets in USD	**13,099,928,373**	**8,472,286,653**	**7,748,024,942**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	125.48	90.84	97.11
JPM Emerging Markets Opportunities A (acc) - EUR	143.70	108.29	111.69
JPM Emerging Markets Opportunities A (acc) - SGD	21.19	15.67	15.91
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	18.86	13.47	14.28
JPM Emerging Markets Opportunities A (acc) - USD	400.93	285.19	298.63
JPM Emerging Markets Opportunities A (dist) - EUR	146.78	110.93	115.87
JPM Emerging Markets Opportunities A (dist) - GBP	108.70	87.26	89.45
JPM Emerging Markets Opportunities A (dist) - USD	157.27	112.17	118.69
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	151.51	108.86	115.51
JPM Emerging Markets Opportunities C (acc) - EUR	144.32	108.01	110.62
JPM Emerging Markets Opportunities C (acc) - PLN	791.17	582.12	569.64
JPM Emerging Markets Opportunities C (acc) - USD	584.06	412.62	429.17
JPM Emerging Markets Opportunities C (dist) - EUR	143.44	107.79	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	110.67	88.76	90.92
JPM Emerging Markets Opportunities C (dist) - USD	153.21	109.22	115.55
JPM Emerging Markets Opportunities D (acc) - EUR	136.40	103.61	107.73
JPM Emerging Markets Opportunities D (acc) - PLN	685.31	511.84	508.49
JPM Emerging Markets Opportunities D (acc) - USD	173.71	124.57	131.54
JPM Emerging Markets Opportunities I (acc) - EUR	187.19	140.04	143.37
JPM Emerging Markets Opportunities I (acc) - SGD	18.92	13.88	13.98
JPM Emerging Markets Opportunities I (acc) - USD	185.23	130.81	136.00
JPM Emerging Markets Opportunities I (dist) - USD	123.87	87.67	-
JPM Emerging Markets Opportunities I2 (acc) - EUR	137.76	102.91	105.19
JPM Emerging Markets Opportunities I2 (acc) - USD	138.67	97.78	101.51
JPM Emerging Markets Opportunities T (acc) - EUR	135.69	103.08	107.18
JPM Emerging Markets Opportunities X (acc) - EUR	156.02	115.73	117.45
JPM Emerging Markets Opportunities X (acc) - GBP	139.84	110.15	109.86
JPM Emerging Markets Opportunities X (acc) - USD	707.22	495.16	510.37
JPM Emerging Markets Opportunities X (dist) - GBP	199.25	159.89	163.83
Total net assets in USD	**5,688,078,085**	**3,671,644,618**	**3,584,192,954**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	18.60	13.15	13.90
JPM Emerging Markets Small Cap A (perf) (acc) - USD	22.08	14.73	15.81
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	13.39	10.11	10.60
JPM Emerging Markets Small Cap A (perf) (dist) - USD	159.68	107.10	117.37
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	170.78	119.80	125.75
JPM Emerging Markets Small Cap C (perf) (acc) - USD	36.68	24.31	25.91
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	129.13	97.24	102.32
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	181.49	129.61	138.21
JPM Emerging Markets Small Cap D (perf) (acc) - USD	19.55	13.18	14.27
JPM Emerging Markets Small Cap I (perf) (acc) - USD	213.83	141.59	150.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	129.37	86.75	93.56
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	180.74	129.07	137.62
JPM Emerging Markets Small Cap X (acc) - EUR	197.77	137.54	142.58
JPM Emerging Markets Small Cap X (acc) - JPY	16,720.00	10,678.00	11,250.00
JPM Emerging Markets Small Cap X (acc) - USD	137.35	90.17	-
Total net assets in USD	**2,159,622,871**	**1,333,286,064**	**1,377,284,795**
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	131.24	97.51	-
JPM Emerging Markets Sustainable Equity A (acc) - SGD	10.59	-	-
JPM Emerging Markets Sustainable Equity A (acc) - USD	141.52	99.26	-
JPM Emerging Markets Sustainable Equity A (dist) - EUR	131.15	97.51	-
JPM Emerging Markets Sustainable Equity A (dist) - USD	141.46	99.26	-
JPM Emerging Markets Sustainable Equity C (acc) - EUR	132.87	97.99	-
JPM Emerging Markets Sustainable Equity C (acc) - USD	143.29	99.72	-
JPM Emerging Markets Sustainable Equity C (dist) - EUR	132.28	97.98	-
JPM Emerging Markets Sustainable Equity C (dist) - USD	142.67	99.72	-
JPM Emerging Markets Sustainable Equity D (acc) - EUR	124.29	93.04	-
JPM Emerging Markets Sustainable Equity I (acc) - EUR	132.95	98.01	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	132.40	98.00	-
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	138.52	101.96	-
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	133.85	98.26	-
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	12,576.99	9,258.61	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	137.91	95.14	-
Total net assets in USD	**961,320,175**	**238,627,977**	**-**
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	20.81	15.64	17.89
JPM Emerging Middle East Equity A (acc) - USD	25.90	18.37	21.30
JPM Emerging Middle East Equity A (dist) - USD	28.99	20.86	24.72
JPM Emerging Middle East Equity C (acc) - USD	13.81	9.72	11.18
JPM Emerging Middle East Equity C (dist) - USD	126.27	91.05	107.85
JPM Emerging Middle East Equity D (acc) - EUR	124.33	94.36	109.06
JPM Emerging Middle East Equity D (acc) - USD	29.76	21.32	24.97
Total net assets in USD	**101,728,712**	**84,637,203**	**115,020,891**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	307.30	219.08	233.28
JPM Euroland Dynamic A (perf) (dist) - EUR	127.97	91.28	98.28
JPM Euroland Dynamic C (perf) (acc) - EUR	185.10	131.02	138.37
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	177.65	124.53	129.77
JPM Euroland Dynamic C (perf) (dist) - EUR	163.90	117.20	126.72
JPM Euroland Dynamic D (perf) (acc) - EUR	285.59	205.14	220.14
JPM Euroland Dynamic I (perf) (acc) - EUR	198.66	140.62	148.44
JPM Euroland Dynamic I2 (perf) (acc) - EUR	127.71	90.41	95.25
Total net assets in EUR	**108,797,865**	**81,863,088**	**353,828,356**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	212.46	159.44	173.44
JPM Euroland Equity A (acc) - EUR	22.12	16.58	18.04
JPM Euroland Equity A (acc) - GBP (hedged)	155.39	115.92	125.89
JPM Euroland Equity A (acc) - USD (hedged)	270.79	201.55	216.19
JPM Euroland Equity A (dist) - EUR	62.99	47.31	52.21
JPM Euroland Equity A (dist) - USD	13.23	9.39	10.53
JPM Euroland Equity C (acc) - CHF (hedged)	152.73	113.36	121.95
JPM Euroland Equity C (acc) - EUR	30.55	22.67	24.41
JPM Euroland Equity C (acc) - USD (hedged)	132.67	97.67	103.62
JPM Euroland Equity C (dist) - EUR	184.96	138.56	152.81
JPM Euroland Equity C (dist) - USD	146.92	104.17	117.05
JPM Euroland Equity D (acc) - EUR	15.67	11.84	12.98
JPM Euroland Equity I (acc) - EUR	129.65	96.16	103.52
JPM Euroland Equity I2 (acc) - EUR	121.63	90.12	96.92
JPM Euroland Equity T (acc) - EUR	121.38	91.74	100.66
JPM Euroland Equity X (acc) - EUR	17.87	13.18	14.12
Total net assets in EUR	**1,116,547,140**	**698,604,112**	**788,920,838**
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	17.55	13.18	14.18
JPM Europe Dynamic A (acc) - EUR	29.29	21.81	23.15
JPM Europe Dynamic A (acc) - HKD (hedged)	16.84	12.58	13.16
JPM Europe Dynamic A (acc) - SGD (hedged)	16.22	12.12	12.80
JPM Europe Dynamic A (acc) - USD	191.34	134.56	145.21
JPM Europe Dynamic A (acc) - USD (hedged)	233.21	173.93	182.18
JPM Europe Dynamic A (dist) - EUR	23.49	17.64	19.04
JPM Europe Dynamic A (dist) - GBP	30.66	24.48	25.96
JPM Europe Dynamic C (acc) - EUR	39.52	29.21	30.79
JPM Europe Dynamic C (acc) - USD	200.28	139.74	149.59
JPM Europe Dynamic C (acc) - USD (hedged)	244.67	181.06	188.25
JPM Europe Dynamic C (dist) - EUR	114.56	86.02	92.85
JPM Europe Dynamic C (dist) - GBP	130.79	104.28	110.62
JPM Europe Dynamic D (acc) - EUR	25.18	18.89	20.22
JPM Europe Dynamic D (acc) - USD	178.71	126.62	137.68
JPM Europe Dynamic D (acc) - USD (hedged)	207.82	156.19	164.94
JPM Europe Dynamic I (acc) - EUR	37.99	28.07	29.57
JPM Europe Dynamic I (acc) - USD (hedged)	209.83	155.22	161.32
JPM Europe Dynamic I2 (acc) - EUR	125.35	92.43	97.19
JPM Europe Dynamic T (acc) - EUR	120.10	90.15	96.53
JPM Europe Dynamic X (acc) - EUR	183.31	134.34	140.40
JPM Europe Dynamic X (acc) - USD (hedged)	146.92	107.80	111.12
Total net assets in EUR	**785,368,956**	**602,755,515**	**831,933,445**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	63.19	43.51	44.36
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	34.11	23.50	24.13
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	249.88	170.94	172.89
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	230.28	158.29	162.61
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	36.64	25.48	26.26
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	235.78	161.25	163.02
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	142.24	96.98	97.89
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	132.41	90.98	93.35
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	194.56	132.06	132.49
Total net assets in EUR	**529,220,034**	**455,919,306**	**593,096,653**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	77.50	52.29	46.03
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	543.37	367.47	320.54
JPM Europe Dynamic Technologies A (dist) - EUR	47.27	31.91	28.10
JPM Europe Dynamic Technologies A (dist) - GBP	38.47	27.59	23.90
JPM Europe Dynamic Technologies C (acc) - EUR	501.77	336.08	293.70
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	203.40	136.46	118.09
JPM Europe Dynamic Technologies C (dist) - EUR	413.69	277.26	243.55
JPM Europe Dynamic Technologies C (dist) - GBP	216.64	154.54	137.07
JPM Europe Dynamic Technologies D (acc) - EUR	24.47	16.68	14.83
JPM Europe Dynamic Technologies I (acc) - EUR	197.34	132.12	115.42
JPM Europe Dynamic Technologies I2 (acc) - EUR	193.17	129.07	112.52
JPM Europe Dynamic Technologies I2 (dist) - EUR	175.37	117.38	103.11
JPM Europe Dynamic Technologies X (acc) - EUR	285.39	189.54	164.22
Total net assets in EUR	**921,994,923**	**514,496,291**	**505,887,596**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	140.62	129.19	129.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	129.86	119.47	119.29
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,172.15	1,072.51	1,068.54
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	125.27	108.79	110.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	165.16	151.57	147.96
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	102.17	94.00	94.32
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	87.88	85.86	84.53
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	76.59	70.18	69.80
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)*	-	120.84	120.30
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	122.33	112.29	111.36
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	112.07	103.82	103.01
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	172.08	156.89	154.28
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	101.36	93.31	93.91
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	122.88	112.63	111.66
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	110.54	101.24	100.75
Total net assets in EUR	**37,087,500**	**84,638,108**	**103,715,129**
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	12.70	9.57	10.50
JPM Europe Equity A (acc) - EUR	23.20	17.34	18.81
JPM Europe Equity A (acc) - USD	26.36	18.59	20.49
JPM Europe Equity A (acc) - USD (hedged)	254.35	190.00	203.71
JPM Europe Equity A (dist) - EUR	59.97	45.43	50.41
JPM Europe Equity A (dist) - USD	57.91	41.38	46.65
JPM Europe Equity C (acc) - EUR	30.80	22.89	24.70
JPM Europe Equity C (acc) - USD	216.99	152.20	166.80
JPM Europe Equity C (acc) - USD (hedged)	266.15	197.70	210.74
JPM Europe Equity C (dist) - EUR	162.46	123.10	136.55
JPM Europe Equity C (dist) - USD	201.37	143.96	162.23
JPM Europe Equity D (acc) - EUR	17.15	12.91	14.12
JPM Europe Equity D (acc) - USD	19.80	14.07	15.64
JPM Europe Equity D (acc) - USD (hedged)	230.84	173.79	187.79
JPM Europe Equity I (acc) - EUR	149.58	111.11	119.85
JPM Europe Equity X (acc) - EUR	33.61	24.84	26.66
Total net assets in EUR	**645,080,100**	**439,143,292**	**575,154,717**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	20.05	15.58	17.10
JPM Europe Equity Plus A (perf) (acc) - USD	25.89	19.01	21.22
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	235.98	184.60	200.41
JPM Europe Equity Plus A (perf) (dist) - EUR	16.62	13.01	14.50
JPM Europe Equity Plus A (perf) (dist) - GBP	14.20	11.80	12.91
JPM Europe Equity Plus C (acc) - EUR	138.18	106.93	116.95
JPM Europe Equity Plus C (perf) (acc) - EUR	262.06	202.18	220.45
JPM Europe Equity Plus C (perf) (acc) - USD	207.20	150.90	167.10
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	247.93	192.53	207.50
JPM Europe Equity Plus C (perf) (dist) - EUR	134.61	105.49	117.46
JPM Europe Equity Plus C (perf) (dist) - GBP	108.78	90.41	98.99
JPM Europe Equity Plus D (perf) (acc) - EUR	17.55	13.78	15.28
JPM Europe Equity Plus D (perf) (acc) - USD	22.75	16.87	19.02
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	211.17	166.95	183.23
JPM Europe Equity Plus I (perf) (acc) - EUR	130.43	100.59	109.64
JPM Europe Equity Plus I2 (perf) (acc) - EUR	123.14	94.82	-
JPM Europe Equity Plus X (perf) (acc) - EUR	26.60	20.35	22.00
Total net assets in EUR	**1,646,086,490**	**1,549,579,064**	**2,557,998,762**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	39.45	26.37	28.89
JPM Europe Small Cap A (acc) - SEK	1,311.17	908.60	1,004.55
JPM Europe Small Cap A (acc) - USD	261.09	164.86	183.54
JPM Europe Small Cap A (acc) - USD (hedged)	220.43	149.69	160.98
JPM Europe Small Cap A (dist) - EUR	100.09	66.93	74.13
JPM Europe Small Cap A (dist) - GBP	42.18	29.97	32.62
JPM Europe Small Cap C (acc) - EUR	47.94	31.82	34.60
JPM Europe Small Cap C (dist) - EUR	227.66	152.09	168.39
JPM Europe Small Cap D (acc) - EUR	28.07	18.96	20.99
JPM Europe Small Cap I (acc) - EUR	323.80	214.80	233.48
JPM Europe Small Cap I (dist) - EUR*	-	89.18	98.73
JPM Europe Small Cap I2 (acc) - EUR	125.65	83.19	90.24
JPM Europe Small Cap X (acc) - EUR	230.26	151.52	163.36
JPM Europe Small Cap X (dist) - EUR	104.27	-	-
Total net assets in EUR	**746,319,954**	**486,231,728**	**729,754,266**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	40.34	30.34	30.25
JPM Europe Strategic Growth A (dist) - EUR	23.71	17.83	17.85
JPM Europe Strategic Growth A (dist) - GBP	37.02	29.59	29.10
JPM Europe Strategic Growth C (acc) - EUR	46.07	34.37	34.01
JPM Europe Strategic Growth C (dist) - EUR	247.35	185.84	185.81
JPM Europe Strategic Growth D (acc) - EUR	24.67	18.69	18.78
JPM Europe Strategic Growth I (acc) - EUR	173.59	129.48	128.06
JPM Europe Strategic Growth I2 (acc) - EUR	142.71	106.28	104.96
JPM Europe Strategic Growth X (acc) - EUR	196.78	145.69	143.10
Total net assets in EUR	**926,238,308**	**940,156,049**	**874,638,001**
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	16.74	12.38	15.69
JPM Europe Strategic Value A (dist) - EUR	15.66	11.81	15.47
JPM Europe Strategic Value A (dist) - GBP	20.27	16.22	20.86
JPM Europe Strategic Value C (acc) - EUR	22.52	16.52	20.77
JPM Europe Strategic Value C (acc) - USD (hedged)	114.25	84.68	104.16
JPM Europe Strategic Value C (dist) - EUR	124.11	93.90	123.36
JPM Europe Strategic Value C (dist) - GBP	104.13	83.50	106.39
JPM Europe Strategic Value D (acc) - EUR	17.83	13.29	16.98
JPM Europe Strategic Value I (acc) - EUR	118.55	86.95	109.29
JPM Europe Strategic Value I (dist) - EUR	97.20	73.48	96.28
JPM Europe Strategic Value I2 (acc) - EUR	104.54	76.55	96.08
JPM Europe Strategic Value X (acc) - EUR	141.90	103.28	128.75
Total net assets in EUR	**1,917,815,516**	**1,329,958,033**	**2,133,139,345**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	144.81	109.01	112.56
JPM Europe Sustainable Equity C (acc) - EUR	151.64	112.99	115.47
JPM Europe Sustainable Equity C (dist) - EUR	103.50	-	-
JPM Europe Sustainable Equity D (acc) - EUR	129.61	98.32	102.32
JPM Europe Sustainable Equity I (acc) - EUR	151.91	113.14	115.58
JPM Europe Sustainable Equity I2 (acc) - EUR	119.25	88.80	-
JPM Europe Sustainable Equity S2 (acc) - EUR^	99.88	-	-
JPM Europe Sustainable Equity X (acc) - EUR	138.61	102.66	104.28
Total net assets in EUR	**556,287,585**	**217,059,004**	**235,092,611**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	130.00	85.88	-
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,219.89	834.87	-
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	131.59	86.24	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	124.86	83.31	-
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	131.71	86.27	-
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	132.09	86.38	-
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	132.56	86.48	-
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,243.20	840.03	-
Total net assets in EUR	**347,694,621**	**176,997,887**	**-**
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund			
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	165.79	122.59	124.00
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	178.44	124.55	127.95
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	178.86	124.77	128.12
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	136.42	100.63	101.54
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	159.02	124.66	123.62
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	136.04	94.72	97.07
Total net assets in USD	**70,624,418**	**34,960,699**	**63,236,799**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	245.38	178.79	187.79
JPM Global Equity A (acc) - EUR	16.85	12.70	13.02
JPM Global Equity A (acc) - EUR (hedged)	11.48	8.36	8.78
JPM Global Equity A (acc) - HKD	13.58	9.64	10.12
JPM Global Equity A (acc) - SGD	33.28	24.59	24.82
JPM Global Equity A (acc) - USD	26.77	19.04	19.83
JPM Global Equity A (dist) - EUR	16.19	12.28	12.65
JPM Global Equity A (dist) - GBP	30.64	24.66	24.96
JPM Global Equity A (dist) - USD	30.06	21.51	22.50
JPM Global Equity C (acc) - EUR	16.39	12.28	12.51
JPM Global Equity C (acc) - EUR (hedged)	142.84	103.42	107.94
JPM Global Equity C (acc) - USD	35.85	25.35	26.25
JPM Global Equity C (dist) - EUR	151.69	114.87	118.87
JPM Global Equity C (dist) - GBP	140.18	112.71	114.60
JPM Global Equity C (dist) - USD	181.59	130.88	137.56
JPM Global Equity D (acc) - EUR	14.82	11.25	11.62
JPM Global Equity D (acc) - EUR (hedged)	10.19	7.48	7.91
JPM Global Equity D (acc) - USD	27.18	19.48	20.44
JPM Global Equity I (acc) - USD	20.12	14.22	14.71
JPM Global Equity I (dist) - EUR	27.06	20.49	21.20
JPM Global Equity X (acc) - USD*	-	25.97	26.74
Total net assets in USD	**253,016,819**	**178,769,297**	**308,217,370**
JPMorgan Funds - Global Equity Plus Fund (2)			
JPM Global Equity Plus A (perf) (acc) - EUR	-	99.85	106.07
JPM Global Equity Plus A (perf) (acc) - USD	-	91.94	99.19
JPM Global Equity Plus C (perf) (acc) - EUR	-	101.72	107.13
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	-	92.55	99.53
JPM Global Equity Plus C (perf) (acc) - USD	-	93.66	100.19
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	-	97.59	102.81
JPM Global Equity Plus D (perf) (acc) - EUR	-	94.25	101.13
JPM Global Equity Plus I (perf) (acc) - EUR	-	101.80	107.18
Total net assets in USD	-	**23,356,727**	**28,593,890**
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	331.46	230.25	228.39
JPM Global Focus A (acc) - EUR	43.93	31.45	30.49
JPM Global Focus A (acc) - EUR (hedged)	21.21	14.70	14.59
JPM Global Focus A (dist) - EUR	56.10	40.18	38.99
JPM Global Focus A (dist) - USD	33.52	22.70	22.39
JPM Global Focus C (acc) - EUR	37.57	26.71	25.71
JPM Global Focus C (acc) - EUR (hedged)	49.05	33.77	33.26
JPM Global Focus C (acc) - USD	289.18	194.08	189.74
JPM Global Focus C (dist) - EUR	241.65	172.54	167.39
JPM Global Focus C (dist) - USD	283.92	191.32	188.43
JPM Global Focus D (acc) - EUR	50.76	36.71	35.96
JPM Global Focus D (acc) - EUR (hedged)	18.03	12.63	12.66
JPM Global Focus I (acc) - EUR	323.11	229.58	220.92
JPM Global Focus I (acc) - EUR (hedged)	148.02	101.84	100.26
JPM Global Focus I2 (acc) - EUR^	120.27	-	105.41
JPM Global Focus I2 (acc) - EUR (hedged)	154.84	106.32	104.47
JPM Global Focus I2 (acc) - USD	161.58	108.16	105.55
JPM Global Focus T (acc) - EUR	236.76	171.38	168.02
JPM Global Focus X (acc) - EUR	61.95	43.67	41.69
Total net assets in EUR	**2,032,979,745**	**1,378,369,005**	**1,558,202,212**
JPMorgan Funds - Global Growth Fund (3)			
JPM Global Growth A (acc) - CHF (hedged)	179.71	125.44	111.69
JPM Global Growth A (acc) - EUR	234.83	169.38	146.75
JPM Global Growth A (acc) - EUR (hedged)	16.65	11.60	10.30
JPM Global Growth A (acc) - USD	31.46	21.42	18.84
JPM Global Growth A (dist) - EUR (hedged)	15.05	10.49	9.33
JPM Global Growth A (dist) - USD	58.60	39.90	35.11
JPM Global Growth C (acc) - EUR	186.83	133.44	114.45
JPM Global Growth C (acc) - EUR (hedged)	19.07	13.16	11.57
JPM Global Growth C (acc) - USD	41.18	27.76	24.18
JPM Global Growth D (acc) - EUR	167.45	121.69	106.24
JPM Global Growth D (acc) - EUR (hedged)	15.09	10.60	9.48
JPM Global Growth D (acc) - USD	25.20	17.29	15.33
JPM Global Growth I (acc) - JPY	25,251.00	16,554.00	14,424.00
JPM Global Growth I (acc) - USD	210.09	141.58	123.28
JPM Global Growth T (acc) - EUR	167.44	121.69	106.24
JPM Global Growth X (acc) - EUR	38.61	27.40	23.35
JPM Global Growth X (acc) - USD	33.99	22.77	19.72
Total net assets in USD	**706,711,665**	**456,613,443**	**426,931,571**

(2) This Sub-Fund was liquidated on 17 February 2021.
(3) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - EUR	257.65	215.77	182.55
JPM Global Healthcare A (acc) - EUR (hedged)	138.43	111.58	97.07
JPM Global Healthcare A (acc) - USD	497.50	393.23	337.89
JPM Global Healthcare A (dist) - EUR	126.00	105.56	89.40
JPM Global Healthcare A (dist) - GBP	358.22	318.84	265.38
JPM Global Healthcare A (dist) - USD	462.86	365.84	314.36
JPM Global Healthcare C (acc) - EUR	174.51	145.09	121.88
JPM Global Healthcare C (acc) - USD	596.54	468.20	399.45
JPM Global Healthcare C (dist) - EUR	170.43	141.73	119.22
JPM Global Healthcare C (dist) - GBP	118.82	104.93	86.74
JPM Global Healthcare C (dist) - USD	263.10	206.55	176.46
JPM Global Healthcare D (acc) - EUR	159.74	135.13	115.53
JPM Global Healthcare D (acc) - PLN (hedged)	588.01	477.03	412.00
JPM Global Healthcare D (acc) - USD	437.59	349.33	303.19
JPM Global Healthcare I (acc) - EUR	145.79	121.19	-
JPM Global Healthcare I (acc) - USD	234.43	183.92	156.84
JPM Global Healthcare I2 (acc) - USD	163.51	128.01	108.95
JPM Global Healthcare T (acc) - EUR	250.52	211.87	181.10
JPM Global Healthcare X (acc) - JPY	30,617.00	23,178.00	19,618.00
Total net assets in USD	**4,731,802,661**	**3,108,124,762**	**2,533,996,992**
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	15.73	11.40	13.74
JPM Global Natural Resources A (acc) - GBP	104.03	80.14	94.98
JPM Global Natural Resources A (acc) - SGD	14.86	10.57	12.55
JPM Global Natural Resources A (acc) - USD	11.43	7.83	9.58
JPM Global Natural Resources A (dist) - EUR	12.79	9.50	11.67
JPM Global Natural Resources C (acc) - EUR	15.53	11.17	13.36
JPM Global Natural Resources C (acc) - GBP*	-	90.87	-
JPM Global Natural Resources C (acc) - USD	10.02	6.80	8.27
JPM Global Natural Resources C (dist) - EUR	109.94	81.78	101.52
JPM Global Natural Resources D (acc) - EUR	9.54	6.98	8.50
JPM Global Natural Resources D (acc) - USD	7.03	4.86	6.01
JPM Global Natural Resources F (acc) - USD	132.63	91.73	113.47
JPM Global Natural Resources I (acc) - EUR	127.58	91.78	109.75
JPM Global Natural Resources I (acc) - SGD	11.89	8.38	9.87
JPM Global Natural Resources X (acc) - EUR	20.10	14.35	17.01
Total net assets in EUR	**1,096,046,429**	**611,180,464**	**815,566,337**
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	10.04	7.76	8.80
JPM Global Real Estate Securities (USD) A (acc) - USD	15.22	11.45	12.91
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	7.69	6.01	6.88
JPM Global Real Estate Securities (USD) A (dist) - USD	129.43	98.23	112.26
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	134.36	102.86	115.40
JPM Global Real Estate Securities (USD) C (acc) - USD	213.24	158.90	177.31
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	9.12	7.10	8.11
JPM Global Real Estate Securities (USD) D (acc) - USD	13.63	10.34	11.74
JPM Global Real Estate Securities (USD) I (acc) - EUR	115.48	91.13	100.08
JPM Global Real Estate Securities (USD) I (acc) - USD	166.09	123.72	138.02
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	119.85	93.44	107.29
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	175.36	133.38	148.67
JPM Global Real Estate Securities (USD) X (acc) - USD	18.43	13.65	15.13
Total net assets in USD	**101,943,079**	**81,410,142**	**93,030,743**
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity C (acc) - EUR	324.13	243.49	233.57
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	239.00	173.64	170.41
JPM Global Research Enhanced Index Equity C (acc) - USD	321.74	228.14	222.26
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)*	-	105.46	105.01
JPM Global Research Enhanced Index Equity C (dist) - USD	209.07	150.28	148.78
JPM Global Research Enhanced Index Equity I (acc) - EUR	314.01	235.80	226.10
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	217.69	158.09	155.05
JPM Global Research Enhanced Index Equity I (acc) - USD	306.39	217.18	211.49
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	133.33	97.67	97.24
JPM Global Research Enhanced Index Equity X (acc) - EUR	364.51	273.16	261.41
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	138.88	100.66	-
JPM Global Research Enhanced Index Equity X (dist) - AUD	18.10	14.22	13.80
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	17.61	12.90	12.86
JPM Global Research Enhanced Index Equity X (dist) - USD	195.00	140.16	138.70
Total net assets in EUR	**881,312,806**	**330,716,439**	**305,372,816**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Socially Responsible Fund			
JPM Global Socially Responsible A (acc) - USD	30.58	20.75	17.55
JPM Global Socially Responsible A (dist) - USD	17.23	11.70	9.91
JPM Global Socially Responsible C (acc) - USD	271.76	182.52	152.73
JPM Global Socially Responsible C (dist) - EUR (hedged)	224.05	154.56	131.97
JPM Global Socially Responsible D (acc) - USD	17.45	11.96	10.22
JPM Global Socially Responsible X (acc) - USD	390.25	260.54	216.70
Total net assets in USD	**214,662,141**	**90,090,674**	**74,013,875**
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	141.39	106.58	103.21
JPM Global Sustainable Equity C (acc) - EUR	145.43	108.48	103.90
JPM Global Sustainable Equity C (acc) - USD	152.27	107.22	104.34
JPM Global Sustainable Equity D (acc) - EUR	146.96	111.61	-
JPM Global Sustainable Equity I (acc) - EUR	145.50	108.48	103.90
JPM Global Sustainable Equity I2 (acc) - EUR	132.93	99.01	-
Total net assets in USD	**50,148,578**	**26,983,583**	**26,086,059**
JPMorgan Funds - Global Value Fund (4)			
JPM Global Value A (acc) - EUR	98.52	-	-
JPM Global Value A (acc) - EUR (hedged)	98.96	-	-
JPM Global Value A (acc) - USD	96.32	-	-
JPM Global Value C (acc) - EUR	98.58	-	-
JPM Global Value C (acc) - EUR (hedged)	98.97	-	-
JPM Global Value C (acc) - USD	96.38	-	-
JPM Global Value C (dist) - GBP	98.26	-	-
JPM Global Value D (acc) - EUR (hedged)	98.94	-	-
JPM Global Value D (acc) - USD	96.26	-	-
JPM Global Value I (acc) - EUR	98.58	-	-
JPM Global Value I (acc) - EUR (hedged)	98.97	-	-
JPM Global Value I (acc) - USD	96.39	-	-
JPM Global Value I2 (acc) - EUR	98.59	-	-
JPM Global Value I2 (acc) - EUR (hedged)	98.97	-	-
JPM Global Value I2 (acc) - USD	96.39	-	-
JPM Global Value X (acc) - EUR	98.65	-	-
JPM Global Value X (acc) - USD	96.45	-	-
Total net assets in USD	**24,688,090**	-	-
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	49.39	33.93	24.74
JPM Greater China A (acc) - USD	73.02	48.28	36.33
JPM Greater China A (dist) - HKD	35.91	23.76	18.02
JPM Greater China A (dist) - USD	85.32	56.43	42.48
JPM Greater China C (acc) - EUR	235.82	163.83	120.36
JPM Greater China C (acc) - HKD^	10.72	-	-
JPM Greater China C (acc) - USD	85.61	56.14	41.89
JPM Greater China C (dist) - GBP	185.16	137.14	-
JPM Greater China C (dist) - HKD^	10.72	-	-
JPM Greater China C (dist) - USD	287.24	189.19	142.12
JPM Greater China D (acc) - EUR	290.56	205.59	153.88
JPM Greater China D (acc) - USD	98.80	65.98	50.15
JPM Greater China I (acc) - USD	363.55	238.31	177.74
JPM Greater China I2 (acc) - EUR	158.11	109.64	92.35
JPM Greater China I2 (acc) - USD	242.69	158.85	118.30
JPM Greater China T (acc) - EUR	243.01	171.97	128.72
JPM Greater China X (acc) - USD	364.97	237.44	175.73
Total net assets in USD	**3,346,682,085**	**923,987,306**	**558,471,741**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	21.57	15.28	20.34
JPM India A (acc) - USD	36.29	24.74	34.00
JPM India A (dist) - GBP	124.09	95.21	126.61
JPM India A (dist) - USD	104.93	71.56	98.34
JPM India C (acc) - EUR	156.33	111.98	150.21
JPM India C (acc) - USD	42.08	28.45	38.76
JPM India C (dist) - USD	142.95	96.87	132.08
JPM India D (acc) - EUR	114.65	83.49	113.88
JPM India D (acc) - USD	65.20	44.82	62.08
JPM India I (acc) - USD	181.78	122.87	167.32
JPM India I2 (acc) - USD*	-	71.54	97.27
JPM India I2 (dist) - USD*	-	71.37	97.28
JPM India T (acc) - EUR	107.91	78.59	107.18
JPM India X (acc) - USD	51.20	34.35	46.42
Total net assets in USD	**566,748,144**	**456,768,955**	**751,925,235**

(4) This Sub-Fund was launched on 3 June 2021.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	17.76	13.81	11.64
JPM Japan Equity A (acc) - EUR	15.47	13.08	10.89
JPM Japan Equity A (acc) - EUR (hedged)	161.42	126.01	107.49
JPM Japan Equity A (acc) - JPY	1,820.00	1,413.00	1,196.00
JPM Japan Equity A (acc) - SGD (hedged)	18.94	14.67	12.29
JPM Japan Equity A (acc) - USD	21.98	17.54	14.83
JPM Japan Equity A (acc) - USD (hedged)	242.23	187.37	156.65
JPM Japan Equity A (dist) - GBP	20.05	18.02	14.77
JPM Japan Equity A (dist) - GBP (hedged)	137.61	106.55	90.73
JPM Japan Equity A (dist) - JPY	20,616.00	16,015.00	13,567.00
JPM Japan Equity A (dist) - SGD	24.20	20.08	16.49
JPM Japan Equity A (dist) - USD	54.99	43.88	37.13
JPM Japan Equity C (acc) - EUR	207.00	173.62	143.49
JPM Japan Equity C (acc) - EUR (hedged)	141.16	109.26	92.41
JPM Japan Equity C (acc) - JPY	20,226.00	15,578.00	13,083.00
JPM Japan Equity C (acc) - USD	28.07	22.22	18.65
JPM Japan Equity C (acc) - USD (hedged)	262.74	201.65	167.29
JPM Japan Equity C (dist) - GBP	174.63	155.68	126.68
JPM Japan Equity C (dist) - JPY	14,184.00	10,936.00	9,203.00
JPM Japan Equity C (dist) - USD	297.49	235.76	198.28
JPM Japan Equity D (acc) - EUR	11.57	9.86	8.28
JPM Japan Equity D (acc) - EUR (hedged)	191.46	150.58	129.42
JPM Japan Equity D (acc) - JPY	19,911.00	15,583.00	13,300.00
JPM Japan Equity D (acc) - USD	16.70	13.43	11.45
JPM Japan Equity I (acc) - EUR	172.35	144.49	119.36
JPM Japan Equity I (acc) - EUR (hedged)	171.93	133.03	112.46
JPM Japan Equity I (acc) - JPY	20,315.00	15,642.00	13,131.00
JPM Japan Equity I (acc) - USD	265.46	210.04	176.20
JPM Japan Equity I (acc) - USD (hedged)	114.24	-	-
JPM Japan Equity I (dist) - GBP (hedged)	103.03	-	-
JPM Japan Equity I2 (acc) - EUR	139.78	117.00	96.51
JPM Japan Equity I2 (acc) - EUR (hedged)	139.26	107.59	90.82
JPM Japan Equity I2 (acc) - USD	97.87	-	-
JPM Japan Equity J (dist) - USD	29.26	23.37	19.79
JPM Japan Equity X (acc) - JPY	18,637.00	14,240.00	11,863.00
JPM Japan Equity X (acc) - USD	30.75	24.16	20.11
JPM Japan Equity X (acc) - USD (hedged)	210.27	160.10	131.76
Total net assets in JPY	**495,349,607,593**	**574,098,993,593**	**490,096,435,750**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	17.63	9.95	10.54
JPM Korea Equity A (acc) - USD	20.92	11.14	11.99
JPM Korea Equity A (dist) - USD	21.64	11.53	12.42
JPM Korea Equity C (acc) - EUR	169.33	94.73	99.51
JPM Korea Equity C (acc) - USD	208.94	110.33	117.71
JPM Korea Equity C (dist) - GBP	140.47	-	-
JPM Korea Equity C (dist) - USD	241.17	128.48	138.33
JPM Korea Equity D (acc) - USD	18.22	9.80	10.65
JPM Korea Equity I (acc) - EUR	158.71	88.75	93.19
JPM Korea Equity I (acc) - USD	209.70	110.69	118.05
JPM Korea Equity I2 (acc) - USD	155.95	82.19	87.52
JPM Korea Equity X (acc) - USD	275.31	144.23	152.64
Total net assets in USD	**1,059,811,976**	**270,617,030**	**300,055,796**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	82.90	60.75	83.00
JPM Latin America Equity A (acc) - SGD	13.52	9.72	13.07
JPM Latin America Equity A (acc) - USD	29.52	20.42	28.33
JPM Latin America Equity A (dist) - USD	51.39	35.77	50.12
JPM Latin America Equity C (acc) - EUR	90.97	66.17	89.71
JPM Latin America Equity C (acc) - USD	35.96	24.69	34.00
JPM Latin America Equity C (dist) - USD	129.51	90.25	127.01
JPM Latin America Equity D (acc) - EUR	77.84	57.61	79.51
JPM Latin America Equity D (acc) - USD	40.08	28.00	39.25
JPM Latin America Equity I (acc) - JPY	10,827.00	7,228.00	9,956.00
JPM Latin America Equity I (acc) - USD	21.08	14.47	19.92
JPM Latin America Equity I2 (dist) - USD	110.96	77.36	108.22
JPM Latin America Equity X (acc) - USD	45.74	31.12	42.47
Total net assets in USD	**634,190,440**	**458,107,214**	**639,377,504**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	27.33	20.70	18.43
JPM Pacific Equity A (acc) - USD	36.40	26.03	23.54
JPM Pacific Equity A (dist) - GBP	37.91	30.50	26.71
JPM Pacific Equity A (dist) - USD	164.75	117.74	106.47
JPM Pacific Equity C (acc) - EUR	170.68	128.19	113.21
JPM Pacific Equity C (acc) - USD	41.72	29.58	26.53
JPM Pacific Equity C (dist) - USD	255.59	181.99	164.50
JPM Pacific Equity D (acc) - EUR	19.44	14.84	13.31
JPM Pacific Equity D (acc) - USD	34.65	24.95	22.73
JPM Pacific Equity I (acc) - USD	219.83	155.79	139.67
JPM Pacific Equity I (dist) - EUR	129.60	-	-
JPM Pacific Equity I2 (acc) - EUR	159.48	119.55	-
JPM Pacific Equity I2 (acc) - USD^	131.19	-	97.27
JPM Pacific Equity X (acc) - USD	299.43	210.60	187.36
Total net assets in USD	**2,504,130,071**	**1,125,331,520**	**802,621,989**
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	17.39	12.66	13.83
JPM Russia A (dist) - USD	13.43	10.20	11.67
JPM Russia C (acc) - USD	8.71	6.29	6.83
JPM Russia C (dist) - USD	118.38	89.75	101.03
JPM Russia D (acc) - EUR	117.03	91.19	99.09
JPM Russia D (acc) - USD	12.01	8.83	9.74
JPM Russia I (acc) - USD	9.58	6.92	7.50
JPM Russia T (acc) - EUR	108.80	84.77	92.11
JPM Russia X (acc) - USD	165.44	118.50	127.33
Total net assets in USD	**443,746,402**	**440,250,085**	**483,278,285**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	45.81	31.34	24.63
JPM Taiwan A (acc) - USD	43.13	27.86	22.24
JPM Taiwan A (dist) - HKD	29.36	19.11	15.58
JPM Taiwan A (dist) - USD	32.42	21.20	17.26
JPM Taiwan C (acc) - USD	54.32	34.78	27.53
JPM Taiwan C (dist) - GBP	111.09	-	-
JPM Taiwan C (dist) - USD	228.96	149.62	121.77
JPM Taiwan D (acc) - USD	34.50	22.51	18.15
JPM Taiwan I (acc) - EUR	215.23	145.95	113.69
JPM Taiwan I (acc) - USD	216.87	138.82	109.82
Total net assets in USD	**255,753,923**	**141,335,240**	**102,456,268**
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	170.40	135.78	-
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	171.60	136.45	-
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	173.92	137.45	-
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	17.46	13.75	-
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	17.45	13.75	-
JPM Thematics - Genetic Therapies A (acc) - USD	175.70	137.48	-
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	170.39	135.78	-
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	171.51	136.46	-
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	173.94	137.48	-
JPM Thematics - Genetic Therapies A (dist) - USD	175.58	137.48	-
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	140.76	111.65	-
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	141.12	111.75	-
JPM Thematics - Genetic Therapies C (acc) - USD	144.03	112.25	-
JPM Thematics - Genetic Therapies C (dist) - GBP	104.24	-	-
JPM Thematics - Genetic Therapies C (dist) - USD	104.06	-	-
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	171.92	136.27	-
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	173.05	136.95	-
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	175.48	137.96	-
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	17.62	13.82	-
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	17.62	13.82	-
JPM Thematics - Genetic Therapies C2 (acc) - USD	177.15	137.97	-
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	171.93	136.28	-
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	173.03	136.94	-
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	175.45	137.94	-
JPM Thematics - Genetic Therapies C2 (dist) - USD	177.14	137.97	-
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	141.81	113.94	-
JPM Thematics - Genetic Therapies D (acc) - USD	124.23	-	-
JPM Thematics - Genetic Therapies I (acc) - EUR	107.23	-	-
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	115.46	-	-
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	163.56	129.39	-
JPM Thematics - Genetic Therapies I2 (acc) - USD	129.51	-	-
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	120.38	-	-
JPM Thematics - Genetic Therapies I2 (dist) - USD	129.52	-	-
Total net assets in USD	**2,275,309,519**	**566,574,901**	**-**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	17.71	12.00	11.93
JPM US Equity All Cap A (acc) - EUR	202.75	144.29	138.59
JPM US Equity All Cap A (acc) - EUR (hedged)^	102.21	-	-
JPM US Equity All Cap A (acc) - USD	242.07	162.43	158.25
JPM US Equity All Cap C (acc) - EUR	216.49	152.62	145.19
JPM US Equity All Cap C (acc) - EUR (hedged)	198.08	133.34	131.15
JPM US Equity All Cap C (acc) - USD	257.01	171.02	165.23
JPM US Equity All Cap C (dist) - GBP	174.10	130.88	122.72
JPM US Equity All Cap I (acc) - EUR	172.81	121.78	115.80
JPM US Equity All Cap I (acc) - EUR (hedged)	179.72	120.93	118.89
JPM US Equity All Cap I2 (acc) - EUR (hedged)	152.52	102.52	100.69
JPM US Equity All Cap X (acc) - USD	266.27	175.93	168.77
Total net assets in USD	**2,319,571,946**	**1,899,926,083**	**1,960,316,955**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	31.27	22.34	17.78
JPM US Growth A (acc) - USD	60.63	42.79	33.49
JPM US Growth A (dist) - GBP	33.13	26.33	19.96
JPM US Growth A (dist) - USD	31.89	22.53	17.65
JPM US Growth C (acc) - EUR (hedged)	45.06	31.88	25.11
JPM US Growth C (acc) - USD	61.20	42.79	33.18
JPM US Growth C (dist) - GBP	403.69	317.56	238.28
JPM US Growth C (dist) - USD	522.73	365.51	283.41
JPM US Growth D (acc) - EUR (hedged)	28.10	20.23	16.21
JPM US Growth D (acc) - USD	27.87	19.82	15.63
JPM US Growth I (acc) - JPY	51,815.00	35,232.00	27,323.00
JPM US Growth I (acc) - JPY (hedged)	10,220.00	-	-
JPM US Growth I (acc) - USD	415.87	290.66	225.27
JPM US Growth I (dist) - GBP	299.99	235.89	176.93
JPM US Growth I (dist) - USD	415.34	290.30	225.00
JPM US Growth I2 (acc) - USD	234.38	163.63	126.69
JPM US Growth T (acc) - EUR (hedged)	298.37	214.73	172.12
JPM US Growth X (acc) - USD	72.41	50.31	38.74
Total net assets in USD	**1,828,024,337**	**1,289,301,124**	**437,873,367**
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	126.44	107.57	101.44
JPM US Hedged Equity A (acc) - USD	137.33	115.68	106.90
JPM US Hedged Equity C (acc) - EUR (hedged)	140.31	118.80	111.37
JPM US Hedged Equity C (acc) - USD	154.33	129.32	118.85
JPM US Hedged Equity I (acc) - USD	154.61	129.51	118.97
JPM US Hedged Equity I (dist) - USD*	-	110.30	-
Total net assets in USD	**234,875,124**	**109,149,446**	**59,998,351**
JPMorgan Funds - US Opportunistic Long-Short Equity Fund			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	111.61	93.88	92.44
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1,160.05	974.11	957.42
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	136.94	114.01	109.98
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	116.48	98.68	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	117.53	98.55	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	116.32	97.09	94.86
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	142.58	117.90	112.80
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	109.86	-	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	136.42	112.88	109.51
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	110.19	-	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	113.48	96.26	95.55
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	137.67	115.57	112.32
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	12,484.00	10,345.00	10,079.00
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD*	-	106.27	101.59
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	105.54	-	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	121.03	100.94	98.33
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	102.80	-	-
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	116.30	96.73	94.11
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	12,203.00	10,074.00	9,764.00
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	155.11	127.19	120.78
Total net assets in USD	**512,223,156**	**375,114,888**	**475,610,097**
JPMorgan Funds - US Research Enhanced Index Equity Fund			
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	204.80	143.47	135.55
JPM US Research Enhanced Index Equity C (acc) - USD	378.71	262.61	244.21
JPM US Research Enhanced Index Equity I (acc) - USD	379.09	262.78	244.04
JPM US Research Enhanced Index Equity X (acc) - USD	237.81	164.52	152.45
Total net assets in USD	**50,098,878**	**33,818,560**	**28,434,494**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	208.45	154.78	139.25
JPM US Select Equity Plus A (acc) - EUR (hedged)	22.54	15.97	14.86
JPM US Select Equity Plus A (acc) - HUF (hedged)	14,611.55	10,282.40	9,532.24
JPM US Select Equity Plus A (acc) - USD	35.72	25.03	22.87
JPM US Select Equity Plus A (dist) - EUR	148.46	110.34	99.37
JPM US Select Equity Plus A (dist) - GBP	26.16	20.65	18.29
JPM US Select Equity Plus A (dist) - USD	34.91	24.48	22.38
JPM US Select Equity Plus C (acc) - EUR	174.73	128.63	114.73
JPM US Select Equity Plus C (acc) - EUR (hedged)	168.44	118.32	109.12
JPM US Select Equity Plus C (acc) - USD	38.30	26.61	24.10
JPM US Select Equity Plus C (dist) - GBP	245.73	192.12	168.41
JPM US Select Equity Plus C (dist) - GBP (hedged)	237.78	166.01	152.73
JPM US Select Equity Plus C (dist) - USD	340.22	236.44	214.13
JPM US Select Equity Plus D (acc) - EUR	164.82	123.42	111.98
JPM US Select Equity Plus D (acc) - EUR (hedged)	19.63	14.03	13.16
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,456.95	1,039.63	959.82
JPM US Select Equity Plus D (acc) - USD	31.30	22.10	20.35
JPM US Select Equity Plus I (acc) - EUR (hedged)	191.21	134.26	123.79
JPM US Select Equity Plus I (acc) - USD	441.26	306.51	277.53
JPM US Select Equity Plus I (dist) - USD	276.36	191.98	173.89
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	160.63	112.68	103.78
JPM US Select Equity Plus I2 (acc) - USD	173.32	120.27	108.79
JPM US Select Equity Plus T (acc) - EUR	164.83	123.42	111.98
JPM US Select Equity Plus T (acc) - EUR (hedged)	141.34	100.98	94.75
JPM US Select Equity Plus X (acc) - USD	46.07	31.79	28.59
Total net assets in USD	**3,192,836,124**	**2,470,701,871**	**3,071,383,324**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	129.85	90.37	97.32
JPM US Smaller Companies A (acc) - USD	33.27	22.82	24.16
JPM US Smaller Companies A (dist) - USD	329.42	226.03	239.41
JPM US Smaller Companies C (acc) - EUR (hedged)	155.68	107.43	114.70
JPM US Smaller Companies C (acc) - USD	267.94	182.38	191.64
JPM US Smaller Companies C (dist) - USD	235.09	160.23	168.61
JPM US Smaller Companies C2 (dist) - USD*	-	100.98	-
JPM US Smaller Companies D (acc) - USD	41.06	28.47	30.47
JPM US Smaller Companies I (acc) - EUR (hedged)	148.87	102.69	109.58
JPM US Smaller Companies I (acc) - USD	219.40	149.28	156.79
JPM US Smaller Companies I (dist) - USD	211.33	144.04	151.59
JPM US Smaller Companies X (acc) - USD	38.50	26.00	27.10
Total net assets in USD	**1,900,390,401**	**898,167,958**	**830,693,538**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	306.99	224.97	194.19
JPM US Small Cap Growth A (acc) - USD	57.44	39.72	34.80
JPM US Small Cap Growth A (dist) - GBP	43.09	33.55	28.47
JPM US Small Cap Growth A (dist) - USD	394.95	273.10	239.33
JPM US Small Cap Growth C (acc) - EUR	256.55	186.26	159.26
JPM US Small Cap Growth C (acc) - USD	418.40	286.73	248.98
JPM US Small Cap Growth C (dist) - EUR (hedged)	104.31	-	-
JPM US Small Cap Growth C (dist) - USD	296.50	203.20	176.46
JPM US Small Cap Growth D (acc) - USD	35.31	24.61	21.73
JPM US Small Cap Growth I (acc) - USD^	93.59	-	-
JPM US Small Cap Growth I (dist) - USD	145.06	99.38	-
JPM US Small Cap Growth I2 (acc) - USD	171.30	117.23	101.65
JPM US Small Cap Growth X (acc) - USD	58.81	40.02	34.51
Total net assets in USD	**1,413,990,299**	**424,510,778**	**335,953,876**
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	759.82	503.17	364.88
JPM US Technology A (acc) - HKD	26.32	16.43	12.18
JPM US Technology A (acc) - SGD	96.02	62.40	44.58
JPM US Technology A (acc) - USD	95.51	59.71	43.99
JPM US Technology A (dist) - GBP	13.72	9.67	6.91
JPM US Technology A (dist) - USD	47.95	29.99	22.10
JPM US Technology C (acc) - EUR	415.57	272.83	196.12
JPM US Technology C (acc) - USD	92.85	57.53	42.00
JPM US Technology C (dist) - GBP	197.72	137.86	-
JPM US Technology C (dist) - USD	732.26	453.82	331.31
JPM US Technology D (acc) - EUR	68.95	46.12	33.79
JPM US Technology D (acc) - USD	11.52	7.27	5.41
JPM US Technology F (acc) - USD	119.20	-	-
JPM US Technology I (acc) - USD	241.02	149.31	108.95
JPM US Technology I2 (acc) - EUR	252.85	165.77	119.00
JPM US Technology I2 (acc) - USD	256.68	158.85	115.80
JPM US Technology X (acc) - USD	571.96	352.01	255.17
Total net assets in USD	**6,444,771,279**	**2,683,201,780**	**1,162,346,330**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	138.24	100.67	107.49
JPM US Value A (acc) - EUR (hedged)	17.18	11.92	13.14
JPM US Value A (acc) - SGD	18.82	13.43	14.12
JPM US Value A (acc) - USD	31.75	21.81	23.63
JPM US Value A (dist) - GBP	38.84	30.06	31.56
JPM US Value A (dist) - USD	37.71	25.96	28.15
JPM US Value C (acc) - EUR	159.20	114.78	121.34
JPM US Value C (acc) - EUR (hedged)	27.36	18.81	20.55
JPM US Value C (acc) - USD	41.24	28.06	30.12
JPM US Value C (dist) - GBP	161.68	125.12	131.24
JPM US Value C (dist) - USD	206.20	140.80	152.65
JPM US Value D (acc) - EUR (hedged)	15.37	10.75	11.95
JPM US Value D (acc) - USD	34.52	23.89	26.09
JPM US Value I (acc) - EUR	155.06	111.76	118.02
JPM US Value I (acc) - EUR (hedged)	144.09	99.02	108.12
JPM US Value I (acc) - USD	295.19	200.81	215.51
JPM US Value I (dist) - USD	201.17	138.40	149.98
JPM US Value I2 (acc) - EUR	134.37	96.73	102.11
JPM US Value I2 (acc) - EUR (hedged)	131.93	90.59	98.83
JPM US Value I2 (acc) - USD	142.17	96.62	103.59
JPM US Value X (acc) - EUR (hedged)	134.74	92.05	99.89
JPM US Value X (acc) - USD	42.99	29.07	31.00
JPM US Value X (dist) - USD	98.52	-	-
Total net assets in USD	**5,358,680,441**	**1,686,915,704**	**1,956,255,971**
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	16.43	13.24	14.41
JPM Asia Pacific Income A (acc) - USD	26.44	21.34	23.06
JPM Asia Pacific Income A (dist) - USD	34.84	28.83	32.01
JPM Asia Pacific Income A (div) - SGD	10.37	9.06	9.94
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.98	8.45	9.73
JPM Asia Pacific Income A (irc) - CAD (hedged)	10.16	8.57	9.81
JPM Asia Pacific Income A (irc) - EUR (hedged)	10.43	8.80	9.96
JPM Asia Pacific Income A (irc) - GBP (hedged)	10.28	8.67	9.92
JPM Asia Pacific Income A (irc) - NZD (hedged)	10.11	8.55	9.78
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.50	8.85	10.05
JPM Asia Pacific Income A (mth) - HKD	13.41	11.24	12.83
JPM Asia Pacific Income A (mth) - SGD	14.48	12.65	13.89
JPM Asia Pacific Income A (mth) - SGD (hedged)	12.19	10.26	11.73
JPM Asia Pacific Income A (mth) - USD	120.61	101.33	114.79
JPM Asia Pacific Income C (acc) - HKD	12.15	9.71	10.49
JPM Asia Pacific Income C (acc) - USD	20.62	16.51	17.69
JPM Asia Pacific Income C (dist) - USD	129.58	107.78	118.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	10.17	8.54	9.74
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	9.14	10.37
JPM Asia Pacific Income C (irc) - EUR (hedged)	10.59	8.85	9.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	103.09	86.24	97.77
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.83	8.25	9.35
JPM Asia Pacific Income C (irc) - RMB (hedged)	11.00	9.19	10.36
JPM Asia Pacific Income C (mth) - HKD	11.66	9.71	10.99
JPM Asia Pacific Income C (mth) - SGD (hedged)	10.24	8.55	9.69
JPM Asia Pacific Income C (mth) - USD	123.32	102.75	115.44
JPM Asia Pacific Income D (acc) - USD	34.17	27.70	30.07
JPM Asia Pacific Income D (mth) - EUR (hedged)	95.08	81.26	94.58
JPM Asia Pacific Income D (mth) - USD	109.89	92.77	105.61
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.67	9.12	10.62
JPM Asia Pacific Income F (mth) - USD	109.49	92.95	106.41
JPM Asia Pacific Income I (acc) - USD	140.48	112.47	120.49
JPM Asia Pacific Income X (acc) - USD	170.27	135.19	143.73
Total net assets in USD	**2,204,621,845**	**1,709,433,705**	**2,389,174,577**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	11.90	9.32	-
JPM Total Emerging Markets Income A (acc) - EUR	111.27	91.41	95.89
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	-	93.96	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	120.08	93.79	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	12.22	9.50	-
JPM Total Emerging Markets Income A (acc) - USD	132.06	102.41	109.11
JPM Total Emerging Markets Income A (dist) - EUR	91.81	76.34	82.98
JPM Total Emerging Markets Income A (div) - EUR	104.33	89.69	-
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.93	8.92	10.21
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	109.69	90.06	-
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	-	89.83	-
JPM Total Emerging Markets Income A (mth) - HKD	11.45	9.25	10.45
JPM Total Emerging Markets Income A (mth) - SGD	10.44	8.78	9.53
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	11.23	9.11	-
JPM Total Emerging Markets Income A (mth) - USD	88.76	71.86	80.56
JPM Total Emerging Markets Income C (acc) - EUR	122.00	99.48	103.58
JPM Total Emerging Markets Income C (acc) - USD*	-	94.89	-
JPM Total Emerging Markets Income C (div) - USD*	-	91.81	-
JPM Total Emerging Markets Income D (acc) - EUR	105.79	87.47	92.37
JPM Total Emerging Markets Income D (acc) - USD	125.62	98.04	105.14
JPM Total Emerging Markets Income D (div) - EUR	74.01	64.04	71.13
JPM Total Emerging Markets Income D (mth) - EUR	98.42	85.06	94.51
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	119.27	93.70	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	114.02	88.87	-
JPM Total Emerging Markets Income X (acc) - GBP*	-	96.82	98.42
Total net assets in USD	**388,758,716**	**332,395,419**	**233,872,030**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	37.30	29.28	26.71
JPM Global Convertibles (EUR) A (acc) - EUR	21.78	17.04	15.50
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1,352.17	1,056.61	965.10
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	144.80	112.10	99.95
JPM Global Convertibles (EUR) A (dist) - EUR	16.94	13.28	12.09
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	19.89	15.53	14.17
JPM Global Convertibles (EUR) A (dist) - USD	22.96	17.01	15.75
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	40.13	31.34	28.43
JPM Global Convertibles (EUR) C (acc) - EUR	24.65	19.19	17.37
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	147.78	113.73	100.81
JPM Global Convertibles (EUR) C (dist) - EUR	138.52	108.92	98.96
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	19.22	14.97	13.61
JPM Global Convertibles (EUR) C (dist) - USD	202.97	150.00	138.59
JPM Global Convertibles (EUR) C2 (acc) - EUR^	108.77	-	-
JPM Global Convertibles (EUR) D (acc) - EUR	17.99	14.15	12.94
JPM Global Convertibles (EUR) I (acc) - EUR	19.81	15.42	13.95
JPM Global Convertibles (EUR) I (dist) - EUR	157.24	123.02	111.78
JPM Global Convertibles (EUR) I2 (acc) - EUR	142.00	110.23	99.47
JPM Global Convertibles (EUR) T (acc) - EUR	179.25	141.03	129.00
JPM Global Convertibles (EUR) X (acc) - EUR	28.08	21.69	19.47
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	145.87	113.25	102.78
Total net assets in EUR	**1,528,566,367**	**1,083,783,099**	**1,258,202,897**
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - EUR (hedged)	9.45	9.26	9.00
JPM Aggregate Bond A (acc) - USD	15.82	15.36	14.61
JPM Aggregate Bond A (dist) - EUR (hedged)	78.55	77.40	76.53
JPM Aggregate Bond C (acc) - EUR (hedged)	91.18	88.94	86.15
JPM Aggregate Bond C (acc) - SEK (hedged)	1,007.07	-	-
JPM Aggregate Bond C (acc) - USD	135.65	131.12	124.23
JPM Aggregate Bond C (dist) - EUR (hedged)	81.50	80.58	79.44
JPM Aggregate Bond C (dist) - GBP (hedged)	72.22	70.97	68.82
JPM Aggregate Bond C (dist) - USD	118.12	115.69	112.56
JPM Aggregate Bond D (acc) - EUR (hedged)	83.94	82.54	80.61
JPM Aggregate Bond D (acc) - USD	126.48	123.24	117.72
JPM Aggregate Bond I (acc) - EUR (hedged)	90.53	88.27	85.47
JPM Aggregate Bond I (acc) - USD	136.53	131.92	124.93
JPM Aggregate Bond I2 (acc) - EUR (hedged)	108.49	105.63	102.15
JPM Aggregate Bond I2 (acc) - USD	116.97	112.87	106.75
JPM Aggregate Bond I2 (dist) - EUR (hedged)	103.77	102.49	101.18
JPM Aggregate Bond I2 (dist) - GBP (hedged)	107.55	105.21	103.05
JPM Aggregate Bond I2 (dist) - USD	111.85	109.64	105.81
JPM Aggregate Bond X (acc) - CHF (hedged)	99.56	-	-
JPM Aggregate Bond X (acc) - EUR (hedged)*	-	88.89	85.75
JPM Aggregate Bond X (acc) - USD	139.42	134.23	126.64
Total net assets in USD	**1,920,194,937**	**2,033,225,200**	**2,990,963,260**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	105.01	-	-
JPM China Bond Opportunities A (acc) - USD	107.91	99.47	-
JPM China Bond Opportunities A (irc) - RMB (hedged)	10.02	9.76	-
JPM China Bond Opportunities A (mth) - HKD	10.02	9.72	-
JPM China Bond Opportunities A (mth) - USD	100.86	97.60	-
JPM China Bond Opportunities C (acc) - EUR	101.84	-	-
JPM China Bond Opportunities C (acc) - EUR (hedged)	102.16	-	-
JPM China Bond Opportunities C (acc) - RMB	10.03	-	-
JPM China Bond Opportunities C (acc) - USD	100.52	-	-
JPM China Bond Opportunities C (dist) - RMB	10.03	-	-
JPM China Bond Opportunities C (dist) - USD	99.60	-	-
JPM China Bond Opportunities C (irc) - RMB (hedged)	9.99	-	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	104.53	-	-
JPM China Bond Opportunities D (acc) - USD	99.96	-	-
JPM China Bond Opportunities I (acc) - EUR (hedged)	99.26	-	-
JPM China Bond Opportunities S2 (acc) - USD	99.72	-	-
JPM China Bond Opportunities X (acc) - USD	99.97	-	-
Total net assets in USD	**143,008,285**	**20,767,440**	**-**
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	111.00	101.45	104.06
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	118.90	108.95	111.46
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	84.28	76.76	78.40
Total net assets in USD	**673,990,840**	**603,853,071**	**717,843,102**
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	101.44	93.82	94.61
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	122.99	113.41	113.91
JPM Emerging Markets Corporate Bond A (acc) - USD	176.72	161.35	158.38
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	123.26	109.68	113.41
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	72.58	70.03	73.65
JPM Emerging Markets Corporate Bond A (dist) - USD	104.89	100.39	103.02
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	63.34	61.70	65.54
JPM Emerging Markets Corporate Bond A (div) - USD	112.26	108.31	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	8.86	8.56	9.02
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	8.90	8.58	8.99
JPM Emerging Markets Corporate Bond A (mth) - USD	85.57	82.44	85.57
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	109.60	100.76	101.00
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	111.85	102.60	102.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,140.85	1,044.00	1,044.61
JPM Emerging Markets Corporate Bond C (acc) - USD	178.58	162.16	158.33
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	128.81	113.94	117.12
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	70.39	68.03	71.70
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	58.10	55.73	58.70
JPM Emerging Markets Corporate Bond C (dist) - USD	105.65	100.29	102.91
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	61.31	59.39	62.76
JPM Emerging Markets Corporate Bond C (mth) - USD	92.91	89.01	91.88
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	109.04	100.15	-
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	109.51	100.36	-
JPM Emerging Markets Corporate Bond C2 (acc) - USD	112.51	102.07	-
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	104.64	100.35	-
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	-	100.24	-
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	-	102.08	-
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	-	96.91	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	102.79	98.37	-
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	111.99	103.81	104.84
JPM Emerging Markets Corporate Bond D (acc) - USD	117.84	108.19	-
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	60.48	59.19	63.19
JPM Emerging Markets Corporate Bond D (div) - USD	111.60	108.20	-
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	83.53	81.74	87.38
JPM Emerging Markets Corporate Bond D (mth) - USD	111.21	107.72	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	114.32	104.83	104.72
JPM Emerging Markets Corporate Bond I (acc) - USD	137.11	124.46	121.47
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	81.88	80.15	84.51
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	-	99.34	-
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	-	102.39	102.18
JPM Emerging Markets Corporate Bond I2 (acc) - USD	120.46	109.21	106.47
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)*	-	102.72	102.39
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	-	105.25	102.64
JPM Emerging Markets Corporate Bond S2 (acc) - USD	119.85	108.52	-
JPM Emerging Markets Corporate Bond X (acc) - USD	153.28	138.41	134.37
JPM Emerging Markets Corporate Bond X (dist) - USD	108.61	101.69	-
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	100.20	91.41	90.85
Total net assets in USD	**1,284,878,344**	**1,652,391,097**	**2,239,547,064**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.99	10.11	10.66
JPM Emerging Markets Debt A (acc) - CHF (hedged)	103.08	95.57	100.96
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.46	14.28	15.04
JPM Emerging Markets Debt A (acc) - GBP (hedged)	106.91	98.28	103.47
JPM Emerging Markets Debt A (acc) - USD	23.52	21.48	22.10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.24	7.93	8.64
JPM Emerging Markets Debt A (dist) - GBP	74.97	80.24	83.77
JPM Emerging Markets Debt A (dist) - USD	103.25	98.16	104.19
JPM Emerging Markets Debt A (icdiv) - USD	100.85	-	-
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.22	7.00	7.78
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.74	7.50	8.30
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.17	8.89	9.82
JPM Emerging Markets Debt A (mth) - EUR (hedged)	7.77	7.60	8.50
JPM Emerging Markets Debt A (mth) - HKD	9.05	8.73	9.61
JPM Emerging Markets Debt A (mth) - USD	12.39	11.97	13.07
JPM Emerging Markets Debt C (acc) - CHF (hedged)	105.60	97.18	101.88
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.78	15.40	16.11
JPM Emerging Markets Debt C (acc) - GBP (hedged)	83.09	75.81	79.23
JPM Emerging Markets Debt C (acc) - USD	153.13	138.92	141.92
JPM Emerging Markets Debt C (dist) - EUR (hedged)	69.60	66.74	73.25
JPM Emerging Markets Debt C (dist) - GBP (hedged)	97.45	96.98	106.66
JPM Emerging Markets Debt C (dist) - USD	101.21	96.00	102.23
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.49	9.12	10.01
JPM Emerging Markets Debt C (mth) - USD	92.02	88.25	95.77
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.59	15.45	16.39
JPM Emerging Markets Debt D (acc) - USD	115.66	106.42	110.27
JPM Emerging Markets Debt D (mth) - EUR (hedged)	79.09	77.89	87.84
JPM Emerging Markets Debt D (mth) - USD	99.79	97.12	106.97
JPM Emerging Markets Debt F (mth) - USD	94.22	91.97	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	96.54	88.58	92.60
JPM Emerging Markets Debt I (acc) - USD	145.57	131.99	134.79
JPM Emerging Markets Debt I (dist) - CHF (hedged)	85.67	82.90	91.26
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.90	8.57	9.27
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	111.10	101.90	106.48
JPM Emerging Markets Debt I2 (acc) - USD	106.25	96.30	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	104.19	97.78	102.91
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	102.70	98.10	103.13
JPM Emerging Markets Debt I2 (dist) - USD	106.59	100.63	103.38
JPM Emerging Markets Debt X (acc) - EUR (hedged)	106.87	97.55	101.46
JPM Emerging Markets Debt X (acc) - GBP (hedged)	105.23	95.49	99.25
JPM Emerging Markets Debt X (acc) - USD	138.44	124.90	126.91
JPM Emerging Markets Debt X (dist) - GBP (hedged)	94.07	89.51	98.63
Total net assets in USD	**3,064,680,122**	**2,881,244,308**	**2,709,732,984**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	113.37	109.62	106.25
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	106.97	103.15	99.60
JPM Emerging Markets Investment Grade Bond A (acc) - USD	157.07	150.00	141.56
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	76.68	75.68	75.28
JPM Emerging Markets Investment Grade Bond A (dist) - USD	100.96	98.70	96.32
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	9.98	-	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	95.42	95.29	94.21
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	100.45	-	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	154.01	146.36	137.44
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	74.93	73.83	73.43
JPM Emerging Markets Investment Grade Bond C (dist) - USD	102.64	-	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	98.18	-	-
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	102.47	99.24	96.24
JPM Emerging Markets Investment Grade Bond D (acc) - USD	130.75	125.38	118.81
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	119.52	114.94	110.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	118.16	118.92	109.91
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	114.73	110.08	105.75
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	12,982.00	12,397.00	11,878.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	162.18	154.08	144.62
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	71.03	70.45	70.02
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	117.14	112.30	107.79
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	110.31	105.40	100.83
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	-	108.18	106.94
Total net assets in USD	**805,028,000**	**601,043,636**	**563,172,837**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,039.66	1,068.91	1,045.16
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.72	14.45	14.84
JPM Emerging Markets Local Currency Debt A (acc) - SGD	18.39	17.71	17.90
JPM Emerging Markets Local Currency Debt A (acc) - USD	17.46	16.18	16.88
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.93	73.32	78.80
JPM Emerging Markets Local Currency Debt A (dist) - GBP	59.08	63.04	66.34
JPM Emerging Markets Local Currency Debt A (div) - EUR	57.07	59.47	65.10
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.12	5.07	5.74
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.28	6.16	6.91
JPM Emerging Markets Local Currency Debt A (mth) - USD	7.64	7.51	8.36
JPM Emerging Markets Local Currency Debt C (acc) - EUR	120.74	117.84	120.29
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	80.71	75.38	80.25
JPM Emerging Markets Local Currency Debt C (acc) - USD	16.08	14.81	15.36
JPM Emerging Markets Local Currency Debt C (dist) - GBP	47.94	49.70	52.09
JPM Emerging Markets Local Currency Debt C (mth) - USD	53.61	52.36	57.93
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.75	13.57	14.01
JPM Emerging Markets Local Currency Debt D (acc) - USD	16.19	15.08	15.81
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.48	5.72	6.29
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	74.72	74.84	86.04
JPM Emerging Markets Local Currency Debt D (mth) - USD	48.35	47.76	53.43
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	9.28	9.27	10.61
JPM Emerging Markets Local Currency Debt F (mth) - USD	95.18	94.49	106.26
JPM Emerging Markets Local Currency Debt I (acc) - EUR	120.04	117.10	119.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	61.04	56.99	60.66
JPM Emerging Markets Local Currency Debt I (acc) - USD	141.49	130.27	134.98
JPM Emerging Markets Local Currency Debt I (dist) - EUR	79.10	79.83	85.78
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	93.26	90.30	101.02
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	110.95	108.13	110.24
JPM Emerging Markets Local Currency Debt T (acc) - EUR	106.57	105.15	108.54
JPM Emerging Markets Local Currency Debt T (div) - EUR	53.87	56.43	62.09
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.32	19.53	20.13
JPM Emerging Markets Local Currency Debt X (dist) - GBP	94.48	101.29	106.71
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	88.28	84.15	94.13
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	82.05	79.64	80.85
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	109.48	112.85	112.59
Total net assets in USD	**1,932,169,948**	**1,775,569,933**	**2,060,642,921**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	103.72	94.90	97.84
JPM Emerging Markets Strategic Bond A (acc) - USD	120.80	109.23	109.94
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	80.47	76.03	81.31
JPM Emerging Markets Strategic Bond A (dist) - USD	98.66	92.30	95.80
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	88.89	81.44	83.68
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	144.68	131.41	131.85
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	65.08	61.48	65.87
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	51.75	50.28	54.99
JPM Emerging Markets Strategic Bond C (acc) - USD	122.99	110.71	110.93
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	62.33	57.72	61.40
JPM Emerging Markets Strategic Bond C (dist) - USD	97.08	90.80	94.68
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	107.21	97.99	100.42
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	83.16	75.90	77.54
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	129.04	116.71	116.35
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	93.96	88.72	92.58
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	80.60	74.26	77.07
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	114.72	104.90	106.33
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	47.42	46.32	51.16
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	122.68	111.70	-
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	84.66	81.73	89.18
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	105.96	101.48	99.62
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	86.45	78.90	80.57
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	110.84	101.09	103.15
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	118.40	106.95	106.52
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	93.96	84.74	86.11
JPM Emerging Markets Strategic Bond X (acc) - USD	139.54	124.37	123.37
Total net assets in USD	**948,686,188**	**937,536,908**	**1,233,796,099**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	16.61	16.64	16.16
JPM EU Government Bond A (dist) - EUR	119.93	120.40	117.39
JPM EU Government Bond C (acc) - EUR	17.60	17.60	17.05
JPM EU Government Bond C (dist) - EUR	120.53	120.85	118.23
JPM EU Government Bond D (acc) - EUR	16.17	16.24	15.79
JPM EU Government Bond I (acc) - EUR	132.88	132.82	128.62
JPM EU Government Bond I2 (acc) - EUR	109.70	109.58	106.04
JPM EU Government Bond T (acc) - EUR	100.78	101.17	-
JPM EU Government Bond X (acc) - EUR	145.18	144.74	139.80
Total net assets in EUR	**1,516,530,578**	**1,381,894,618**	**1,129,710,917**
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	14.58	14.20	14.29
JPM Euro Aggregate Bond A (dist) - EUR	112.88	109.93	110.88
JPM Euro Aggregate Bond C (acc) - EUR	125.40	121.63	121.96
JPM Euro Aggregate Bond D (acc) - EUR	118.35	115.65	116.85
Total net assets in EUR	**29,459,233**	**31,475,686**	**25,075,666**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	16.65	16.24	16.37
JPM Euro Corporate Bond C (acc) - EUR	16.34	15.87	15.92
JPM Euro Corporate Bond D (acc) - EUR	15.84	15.52	15.71
JPM Euro Corporate Bond I (acc) - EUR	109.49	106.31	106.64
JPM Euro Corporate Bond X (acc) - EUR	116.46	112.61	112.50
Total net assets in EUR	**136,147,360**	**125,115,848**	**135,707,845**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.08	11.13	11.20
JPM Euro Government Short Duration Bond A (dist) - EUR	9.30	9.34	9.41
JPM Euro Government Short Duration Bond C (acc) - EUR	11.28	11.31	11.36
JPM Euro Government Short Duration Bond D (acc) - EUR	10.98	11.02	11.10
JPM Euro Government Short Duration Bond I (acc) - EUR	102.60	102.81	103.25
JPM Euro Government Short Duration Bond I2 (acc) - EUR	99.87	100.04	100.42
Total net assets in EUR	**354,412,962**	**316,902,970**	**193,604,107**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	21.50	19.63	20.28
JPM Europe High Yield Bond A (dist) - EUR	2.79	2.62	2.79
JPM Europe High Yield Bond C (acc) - EUR	21.13	19.22	19.78
JPM Europe High Yield Bond C (acc) - GBP (hedged)	109.21	98.76	101.46
JPM Europe High Yield Bond C (dist) - EUR	108.70	102.05	107.93
JPM Europe High Yield Bond D (acc) - EUR	13.29	12.19	12.67
JPM Europe High Yield Bond D (div) - EUR	88.68	84.68	91.80
JPM Europe High Yield Bond I (acc) - EUR	122.18	111.09	114.31
JPM Europe High Yield Bond I (dist) - EUR	109.56	102.87	109.38
JPM Europe High Yield Bond I2 (acc) - EUR	112.03	101.74	104.58
JPM Europe High Yield Bond T (acc) - EUR	155.88	143.06	148.61
JPM Europe High Yield Bond X (acc) - EUR	140.11	126.80	129.88
Total net assets in EUR	**983,621,377**	**492,179,590**	**666,631,630**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	104.96	98.88	102.42
JPM Europe High Yield Short Duration Bond A (acc) - EUR	106.40	100.03	103.35
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	116.85	108.87	109.97
JPM Europe High Yield Short Duration Bond A (div) - EUR	88.38	86.07	92.66
JPM Europe High Yield Short Duration Bond C (acc) - EUR	108.17	101.34	104.33
JPM Europe High Yield Short Duration Bond D (acc) - EUR	103.65	97.98	101.80
JPM Europe High Yield Short Duration Bond D (div) - EUR	86.78	84.99	92.00
JPM Europe High Yield Short Duration Bond I (acc) - EUR	105.35	98.66	101.53
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	108.86	101.73	104.46
JPM Europe High Yield Short Duration Bond T (acc) - EUR	107.57	101.55	-
JPM Europe High Yield Short Duration Bond X (acc) - EUR	108.04	100.71	103.16
Total net assets in EUR	**97,922,856**	**109,780,271**	**163,960,609**
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	151.68	146.34	141.66
JPM Financials Bond A (dist) - EUR	117.34	115.75	114.82
JPM Financials Bond A (div) - EUR	100.74	101.01	101.78
JPM Financials Bond D (acc) - EUR	145.97	141.39	137.42
JPM Financials Bond D (div) - EUR	96.94	97.58	98.73
JPM Financials Bond I (acc) - EUR	102.11	-	-
JPM Financials Bond I2 (acc) - EUR	115.34	110.65	106.50
JPM Financials Bond T (div) - EUR	96.94	97.58	98.73
JPM Financials Bond X (acc) - EUR	106.42	101.75	-
Total net assets in EUR	**306,346,629**	**329,979,215**	**355,009,647**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	11.52	10.65	10.62
JPM Flexible Credit A (acc) - USD	18.23	16.70	16.26
JPM Flexible Credit A (div) - EUR (hedged)	68.31	66.06	68.89
JPM Flexible Credit C (acc) - EUR (hedged)	97.04	89.36	88.64
JPM Flexible Credit C (acc) - USD	135.33	123.42	119.61
JPM Flexible Credit D (acc) - EUR (hedged)	103.43	96.06	96.10
JPM Flexible Credit D (div) - EUR (hedged)	58.70	56.99	59.69
JPM Flexible Credit T (acc) - EUR (hedged)	95.60	88.78	88.83
JPM Flexible Credit T (div) - EUR (hedged)	62.53	60.72	63.57
JPM Flexible Credit X (acc) - CAD (hedged)	10.63	-	-
JPM Flexible Credit X (acc) - GBP (hedged)	116.91	106.54	104.87
Total net assets in USD	**588,292,045**	**502,972,658**	**529,314,505**
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	14.65	13.90	13.44
JPM Global Aggregate Bond A (dist) - USD	13.57	12.95	12.68
JPM Global Aggregate Bond C (acc) - USD	123.71	116.94	112.60
JPM Global Aggregate Bond D (acc) - USD	17.25	16.44	15.96
JPM Global Aggregate Bond X (acc) - USD	126.28	118.89	114.00
Total net assets in USD	**370,581,470**	**336,047,630**	**343,575,356**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	109.32	102.83	103.00
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,140.14	1,064.49	1,048.72
JPM Global Bond Opportunities A (acc) - EUR (hedged)	95.34	89.45	89.27
JPM Global Bond Opportunities A (acc) - GBP (hedged)	112.86	105.28	104.51
JPM Global Bond Opportunities A (acc) - HKD	11.60	10.76	10.58
JPM Global Bond Opportunities A (acc) - PLN (hedged)*	-	1,113.40	-
JPM Global Bond Opportunities A (acc) - SEK (hedged)	822.28	769.25	767.41
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.59	10.78	10.57
JPM Global Bond Opportunities A (acc) - USD	141.56	131.54	128.28
JPM Global Bond Opportunities A (dist) - CHF (hedged)	103.40	98.81	102.31
JPM Global Bond Opportunities A (dist) - EUR (hedged)	70.99	67.70	69.66
JPM Global Bond Opportunities A (dist) - GBP (hedged)	107.80	101.92	104.65
JPM Global Bond Opportunities A (dist) - USD	113.37	106.39	106.58
JPM Global Bond Opportunities A (div) - EUR (hedged)	98.80	96.27	99.69
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	95.43	92.88	96.19
JPM Global Bond Opportunities A (mth) - EUR (hedged)	96.13	93.60	96.93
JPM Global Bond Opportunities A (mth) - HKD	10.33	9.94	10.14
JPM Global Bond Opportunities A (mth) - SGD (hedged)	10.37	10.00	10.18
JPM Global Bond Opportunities A (mth) - USD	96.38	92.92	94.02
JPM Global Bond Opportunities C (acc) - CHF (hedged)	109.43	102.37	101.97
JPM Global Bond Opportunities C (acc) - EUR (hedged)	89.45	83.47	82.84
JPM Global Bond Opportunities C (acc) - GBP (hedged)	114.80	106.50	105.14
JPM Global Bond Opportunities C (acc) - HKD	11.79	10.87	10.62
JPM Global Bond Opportunities C (acc) - PLN (hedged)*	-	489.22	476.97
JPM Global Bond Opportunities C (acc) - SEK (hedged)	860.71	800.80	794.46
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.79	10.90	10.64
JPM Global Bond Opportunities C (acc) - USD	134.68	124.46	120.71
JPM Global Bond Opportunities C (dist) - AUD (hedged)	10.97	10.42	10.62
JPM Global Bond Opportunities C (dist) - CAD (hedged)	11.03	10.47	10.59
JPM Global Bond Opportunities C (dist) - EUR (hedged)	109.51	104.62	103.87
JPM Global Bond Opportunities C (dist) - GBP (hedged)	105.99	100.81	103.10
JPM Global Bond Opportunities C (dist) - SGD (hedged)	11.11	10.60	10.59
JPM Global Bond Opportunities C (dist) - USD	112.00	105.64	105.85
JPM Global Bond Opportunities C (div) - EUR (hedged)	95.16	92.22	94.96
JPM Global Bond Opportunities C (mth) - HKD	10.52	10.05	10.19
JPM Global Bond Opportunities C (mth) - SGD (hedged)	10.56	10.13	10.25
JPM Global Bond Opportunities C (mth) - USD	100.26	96.13	96.73
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	106.99	99.99	-
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	107.52	100.23	-
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	108.44	100.50	-
JPM Global Bond Opportunities C2 (acc) - HKD	10.95	10.09	-
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,078.10	1,002.05	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.98	10.14	-
JPM Global Bond Opportunities C2 (acc) - USD	110.38	101.90	-
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	106.22	100.50	-
JPM Global Bond Opportunities C2 (dist) - USD	108.16	101.90	-
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	101.14	97.92	-
JPM Global Bond Opportunities C2 (mth) - HKD*	-	9.85	-
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	10.33	9.90	-
JPM Global Bond Opportunities C2 (mth) - USD	103.83	99.45	-
JPM Global Bond Opportunities D (acc) - EUR (hedged)	91.50	86.28	86.54
JPM Global Bond Opportunities D (acc) - USD	135.76	126.78	124.27
JPM Global Bond Opportunities D (div) - EUR (hedged)	60.51	59.26	61.65
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	95.54	92.96	96.25
JPM Global Bond Opportunities D (mth) - EUR (hedged)	90.23	88.29	91.90
JPM Global Bond Opportunities D (mth) - USD	99.45	96.37	98.01
JPM Global Bond Opportunities I (acc) - EUR (hedged)	89.44	83.43	82.76
JPM Global Bond Opportunities I (acc) - USD	135.87	125.51	121.68
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	110.04	102.54	101.62
JPM Global Bond Opportunities I2 (acc) - USD	119.04	109.85	106.39
JPM Global Bond Opportunities T (acc) - EUR (hedged)	85.63	80.74	80.98
JPM Global Bond Opportunities T (div) - EUR (hedged)	63.20	61.90	64.41
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	92.00	76.72	105.12
JPM Global Bond Opportunities X (acc) - EUR (hedged)	111.60	103.57	102.22
JPM Global Bond Opportunities X (acc) - GBP (hedged)	92.63	85.46	83.91
JPM Global Bond Opportunities X (acc) - JPY (hedged)	11,409.00	10,535.00	10,368.00
JPM Global Bond Opportunities X (acc) - USD	118.25	108.68	104.82
JPM Global Bond Opportunities X (dist) - USD^	100.17	-	-
JPM Global Bond Opportunities X (irc) - AUD (hedged)	10.13	9.69	9.77
Total net assets in USD	**6,411,957,336**	**5,208,877,805**	**5,140,113,273**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	106.33	101.28	-
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1,030.52	-	-
JPM Global Bond Opportunities Sustainable A (acc) - USD	103.51	-	-
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	10.07	-	-
JPM Global Bond Opportunities Sustainable A (mth) - USD	100.81	-	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	107.16	101.52	-
JPM Global Bond Opportunities Sustainable C (acc) - USD	109.51	102.76	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	105.15	100.65	-
JPM Global Bond Opportunities Sustainable I (acc) - EUR	101.41	-	-
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	100.53	-	-
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,076.90	1,016.85	-
JPM Global Bond Opportunities Sustainable I (dist) - EUR	101.88	-	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	10,486.04	10,409.89	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	105.72	100.08	-
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	105.23	100.74	-
JPM Global Bond Opportunities Sustainable X (acc) - USD	100.60	-	-
Total net assets in USD	**956,200,681**	**584,466,928**	-
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	89.62	83.91	87.24
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	118.36	109.82	111.54
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	74.59	71.04	75.65
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	92.97	86.66	89.68
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	126.32	116.68	117.98
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	100.08	-	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	83.41	78.41	81.85
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	117.92	109.84	112.02
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)*	-	74.32	76.89
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	122.83	113.41	114.63
Total net assets in USD	**69,716,727**	**67,876,403**	**128,061,741**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.71	11.31	10.74
JPM Global Corporate Bond A (acc) - CHF (hedged)	113.10	110.20	105.71
JPM Global Corporate Bond A (acc) - EUR (hedged)	14.26	13.86	13.24
JPM Global Corporate Bond A (acc) - NOK (hedged)	765.72	738.86	700.55
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.67	11.25	10.61
JPM Global Corporate Bond A (acc) - SEK (hedged)	121.25	117.46	112.11
JPM Global Corporate Bond A (acc) - USD	20.24	19.49	18.19
JPM Global Corporate Bond A (dist) - EUR (hedged)	84.33	82.73	80.93
JPM Global Corporate Bond A (dist) - GBP (hedged)	9.07	8.91	8.70
JPM Global Corporate Bond A (dist) - USD	117.98	115.22	110.02
JPM Global Corporate Bond A (div) - EUR (hedged)	70.52	70.72	69.75
JPM Global Corporate Bond A (mth) - SGD	14.09	14.54	13.57
JPM Global Corporate Bond A (mth) - USD	107.09	106.35	102.46
JPM Global Corporate Bond C (acc) - CHF (hedged)	99.77	-	-
JPM Global Corporate Bond C (acc) - EUR (hedged)	109.58	106.02	100.81
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,150.22	1,109.26	1,053.98
JPM Global Corporate Bond C (acc) - USD	161.86	155.12	144.14
JPM Global Corporate Bond C (dist) - AUD (hedged)	10.50	10.10	-
JPM Global Corporate Bond C (dist) - CHF (hedged)	96.02	94.85	92.66
JPM Global Corporate Bond C (dist) - EUR (hedged)	81.58	80.40	78.86
JPM Global Corporate Bond C (dist) - GBP (hedged)	69.29	68.13	66.53
JPM Global Corporate Bond C (dist) - USD	119.35	116.83	111.69
JPM Global Corporate Bond C (div) - EUR (hedged)	74.25	74.13	72.78
JPM Global Corporate Bond C (mth) - USD	108.50	107.25	102.87
JPM Global Corporate Bond D (acc) - EUR (hedged)	13.58	13.25	12.71
JPM Global Corporate Bond D (acc) - USD	19.31	18.66	17.49
JPM Global Corporate Bond D (div) - EUR (hedged)	6.99	7.03	6.97
JPM Global Corporate Bond D (mth) - USD	101.48	101.18	97.88
JPM Global Corporate Bond I (acc) - CHF (hedged)	112.96	109.52	104.54
JPM Global Corporate Bond I (acc) - EUR (hedged)	96.37	93.20	88.59
JPM Global Corporate Bond I (acc) - JPY (hedged)	12,003.00	11,561.00	10,970.00
JPM Global Corporate Bond I (acc) - USD	143.04	137.04	127.29
JPM Global Corporate Bond I (dist) - CHF (hedged)	88.64	87.73	86.37
JPM Global Corporate Bond I (div) - EUR (hedged)	102.14	101.93	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	111.31	107.56	102.16
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	11,489.00	11,057.00	10,483.00
JPM Global Corporate Bond I2 (acc) - USD	120.25	115.10	106.83
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	108.44	106.42	102.32
JPM Global Corporate Bond I2 (dist) - USD	111.91	109.53	105.18
JPM Global Corporate Bond T (acc) - EUR (hedged)	92.36	90.12	86.43
JPM Global Corporate Bond T (div) - EUR (hedged)	68.90	69.36	68.70
JPM Global Corporate Bond X (acc) - EUR (hedged)	104.71	100.85	95.46
JPM Global Corporate Bond X (acc) - GBP (hedged)	94.98	90.85	85.63
JPM Global Corporate Bond X (acc) - USD	139.00	132.61	122.67
JPM Global Corporate Bond X (dist) - GBP (hedged)	67.04	66.37	65.59
JPM Global Corporate Bond X (dist) - USD	113.64	111.30	105.59
Total net assets in USD	**5,846,454,879**	**7,009,827,435**	**4,456,619,411**
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	11.26	11.43	10.77
JPM Global Government Bond A (acc) - EUR	13.69	14.00	13.37
JPM Global Government Bond A (acc) - USD (hedged)	19.30	19.56	18.29
JPM Global Government Bond C (acc) - EUR	14.18	14.47	13.80
JPM Global Government Bond C (acc) - USD (hedged)	134.13	135.68	126.58
JPM Global Government Bond C (dist) - GBP (hedged)*	-	111.38	105.72
JPM Global Government Bond D (acc) - EUR	13.36	13.68	13.10
JPM Global Government Bond I (acc) - EUR	120.52	122.91	117.17
JPM Global Government Bond I (acc) - USD (hedged)	133.13	134.61	125.54
JPM Global Government Bond I (dist) - EUR^	100.18	105.67	100.74
JPM Global Government Bond I2 (acc) - EUR	106.90	108.95	103.79
JPM Global Government Bond I2 (acc) - USD (hedged)	102.40	103.48	-
JPM Global Government Bond X (acc) - EUR	14.69	14.94	14.21
JPM Global Government Bond X (acc) - USD (hedged)	135.53	136.69	127.15
JPM Global Government Bond X (dist) - GBP (hedged)	109.15	110.29	104.68
Total net assets in EUR	**1,398,761,669**	**1,525,412,024**	**1,557,516,901**
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.50	10.56	10.50
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.80	14.77	14.37
JPM Global Government Short Duration Bond C (acc) - EUR	104.14	104.66	103.86
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.12	15.07	14.61
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.88	8.88	8.76
JPM Global Government Short Duration Bond D (acc) - EUR	10.39	10.46	10.40
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	145.16	144.89	141.05
JPM Global Government Short Duration Bond I2 (acc) - EUR^	99.80	100.41	99.85
Total net assets in EUR	**120,365,337**	**124,908,581**	**127,411,397**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.44	7.44	7.46
JPM Global Short Duration Bond A (acc) - USD	11.82	11.73	11.50
JPM Global Short Duration Bond C (acc) - EUR (hedged)	74.42	74.20	74.12
JPM Global Short Duration Bond C (acc) - USD	12.08	11.95	11.67
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.90	5.93	5.96
JPM Global Short Duration Bond C (dist) - USD	103.68	103.35	102.47
JPM Global Short Duration Bond D (acc) - EUR (hedged)	76.21	76.48	76.91
JPM Global Short Duration Bond I (acc) - EUR (hedged)	75.10	74.86	74.75
JPM Global Short Duration Bond I (acc) - USD	113.67	112.33	109.69
JPM Global Short Duration Bond I (dist) - GBP (hedged)	61.50	61.57	61.84
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	100.37	99.92	99.67
JPM Global Short Duration Bond I2 (acc) - USD	108.20	106.80	104.18
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	-	98.40	99.69
JPM Global Short Duration Bond I2 (dist) - USD	104.40	104.25	103.45
JPM Global Short Duration Bond X (acc) - EUR (hedged)	76.90	76.41	76.06
JPM Global Short Duration Bond X (acc) - USD^	99.99	122.24	118.99
Total net assets in USD	**736,009,366**	**676,060,657**	**686,591,732**
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	95.56	92.00	91.84
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,082.20	1,034.88	1,021.58
JPM Global Strategic Bond A (acc) - USD	116.44	111.09	108.40
JPM Global Strategic Bond A (mth) - USD	94.55	92.65	93.05
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	101.34	97.79	97.89
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	99.97	96.36	95.99
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	68.46	65.67	64.93
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	834.81	802.49	797.54
JPM Global Strategic Bond A (perf) (acc) - USD	135.89	130.00	126.75
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	66.52	65.16	66.73
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	62.31	61.72	63.27
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	62.09	62.14	64.26
JPM Global Strategic Bond A (perf) (mth) - USD	87.44	85.92	86.24
JPM Global Strategic Bond C (acc) - EUR (hedged)	95.53	91.52	90.97
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	104.13	100.18	99.72
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	90.54	86.91	86.16
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	74.16	70.79	69.64
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	503.73	481.57	469.08
JPM Global Strategic Bond C (perf) (acc) - USD	134.86	128.38	124.63
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)^	100.83	-	103.01
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	60.37	58.90	59.68
JPM Global Strategic Bond C (perf) (dist) - USD	101.42	100.28	100.34
JPM Global Strategic Bond C (perf) (mth) - USD	101.36	99.22	99.14
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	77.30	75.02	75.49
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	441.73	427.64	422.43
JPM Global Strategic Bond D (perf) (acc) - USD	108.97	105.21	103.49
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	59.14	58.97	61.06
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	63.10	62.80	64.81
JPM Global Strategic Bond D (perf) (mth) - USD	80.52	79.77	80.77
JPM Global Strategic Bond I (acc) - EUR (hedged)	91.97	88.07	87.43
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	82.96	79.61	78.92
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	11,393.00	10,890.00	10,775.00
JPM Global Strategic Bond I (perf) (acc) - USD	125.25	119.20	115.64
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	60.09	58.67	59.64
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	104.65	100.32	99.28
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	72.24	70.11	70.55
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	50.80	50.65	52.45
JPM Global Strategic Bond X (acc) - USD	124.99	117.71	113.38
Total net assets in USD	**2,427,510,651**	**1,625,086,088**	**1,324,669,580**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.58	9.78	-
JPM Income Fund A (acc) - CHF (hedged)	103.14	96.17	-
JPM Income Fund A (acc) - EUR (hedged)	88.36	82.19	83.76
JPM Income Fund A (acc) - GBP (hedged)	105.77	97.82	-
JPM Income Fund A (acc) - SGD (hedged)	10.78	9.93	-
JPM Income Fund A (acc) - USD	134.19	123.70	123.11
JPM Income Fund A (div) - CHF (hedged)	98.48	95.45	-
JPM Income Fund A (div) - EUR (hedged)	63.52	61.60	64.63
JPM Income Fund A (div) - GBP (hedged)	97.82	94.87	-
JPM Income Fund A (div) - USD	90.13	87.38	91.92
JPM Income Fund A (mth) - AUD (hedged)	9.70	9.40	-
JPM Income Fund A (mth) - EUR (hedged)	98.42	95.37	-
JPM Income Fund A (mth) - GBP (hedged)	97.38	94.40	-
JPM Income Fund A (mth) - HKD	9.36	9.04	9.58
JPM Income Fund A (mth) - RMB (hedged)	10.08	9.56	-
JPM Income Fund A (mth) - SGD	9.61	9.66	-
JPM Income Fund A (mth) - SGD (hedged)	9.82	9.50	-
JPM Income Fund A (mth) - USD	9.33	9.03	9.49
JPM Income Fund C (acc) - CHF (hedged)	103.95	96.39	-
JPM Income Fund C (acc) - EUR (hedged)	113.60	105.10	106.52
JPM Income Fund C (acc) - SGD*	-	9.74	-
JPM Income Fund C (acc) - SGD (hedged)	10.51	9.63	-
JPM Income Fund C (acc) - USD	138.69	127.14	125.85
JPM Income Fund C (div) - AUD (hedged)	10.37	9.99	-
JPM Income Fund C (div) - CHF (hedged)	99.25	95.69	-
JPM Income Fund C (div) - EUR (hedged)	66.13	63.79	66.54
JPM Income Fund C (div) - GBP (hedged)	97.95	94.52	-
JPM Income Fund C (div) - SGD (hedged)	10.46	10.07	-
JPM Income Fund C (div) - USD	100.03	96.44	-
JPM Income Fund C (mth) - AUD (hedged)	9.79	9.44	-
JPM Income Fund C (mth) - HKD*	-	9.55	-
JPM Income Fund C (mth) - RMB (hedged)	10.17	9.59	-
JPM Income Fund C (mth) - SGD*	-	9.65	-
JPM Income Fund C (mth) - SGD (hedged)	9.91	9.54	-
JPM Income Fund C (mth) - USD	99.74	96.05	-
JPM Income Fund C2 (acc) - EUR (hedged)	103.01	95.28	-
JPM Income Fund C2 (acc) - USD	104.85	96.02	-
JPM Income Fund C2 (div) - GBP (hedged)	98.08	94.55	-
JPM Income Fund C2 (div) - USD	99.71	96.03	-
JPM Income Fund D (acc) - EUR (hedged)	109.50	102.38	104.86
JPM Income Fund D (acc) - USD	115.86	107.33	107.36
JPM Income Fund D (div) - EUR (hedged)	61.17	59.62	62.87
JPM Income Fund D (div) - USD	101.15	98.55	104.25
JPM Income Fund D (mth) - USD	97.89	95.29	-
JPM Income Fund F (acc) - USD	117.27	109.18	-
JPM Income Fund F (mth) - USD	97.18	95.08	-
JPM Income Fund I (acc) - EUR (hedged)	105.02	97.12	-
JPM Income Fund I (acc) - JPY (hedged)	11,667.00	10,739.00	-
JPM Income Fund I (acc) - USD	115.66	105.98	104.85
JPM Income Fund I (div) - EUR (hedged)	99.57	96.02	-
JPM Income Fund I (mth) - USD	99.91	96.17	-
JPM Income Fund I2 (acc) - EUR (hedged)	104.54	96.58	-
JPM Income Fund I2 (acc) - USD	104.95	96.02	-
JPM Income Fund I2 (div) - GBP (hedged)	97.29	93.78	-
JPM Income Fund T (acc) - EUR (hedged)	109.49	102.38	104.86
JPM Income Fund T (div) - EUR (hedged)	95.10	92.72	97.79
JPM Income Fund X (acc) - USD	108.53	98.95	-
JPM Income Fund X (mth) - JPY	10,947.00	-	-
JPM Income Fund X (mth) - JPY (hedged)	10,375.00	-	-
JPM Income Fund X (mth) - USD*	-	95.78	-
Total net assets in USD	**10,324,860,497**	**6,087,308,674**	**678,650,989**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	119.17	118.45	118.26
JPM Italy Flexible Bond A (perf) (div) - EUR	88.18	89.37	91.24
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	77.80	81.30	85.15
JPM Italy Flexible Bond C (perf) (acc) - EUR	117.02	115.69	114.86
JPM Italy Flexible Bond D (perf) (acc) - EUR	109.28	109.71	110.64
JPM Italy Flexible Bond D (perf) (div) - EUR	80.92	82.84	85.42
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	78.65	81.95	85.64
JPM Italy Flexible Bond T (perf) (acc) - EUR	109.31	109.74	110.67
JPM Italy Flexible Bond T (perf) (div) - EUR	80.97	82.88	85.47
Total net assets in EUR	**87,435,253**	**123,195,650**	**163,114,397**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,101.12	8,155.91	8,182.34
JPM Managed Reserves Fund A (acc) - USD	10,941.53	10,923.90	10,712.10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,711.90	7,740.84	7,742.49
JPM Managed Reserves Fund C (acc) - HKD (hedged)	105,859.23	105,372.14	102,897.52
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,635.48	10,584.77	10,397.72
JPM Managed Reserves Fund C (acc) - USD	11,174.19	11,122.80	10,874.27
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,759.25	5,899.00	5,987.61
JPM Managed Reserves Fund C (dist) - USD	9,553.85	9,830.75	9,848.02
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,605.05	6,586.31	6,521.12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	84,303.62	84,269.68	83,992.63
JPM Managed Reserves Fund I (acc) - USD	11,227.57	11,171.47	10,917.45
Total net assets in USD	**3,659,221,530**	**4,295,249,026**	**4,649,231,719**
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	20.69	20.73	18.91
JPM Sterling Bond A (dist) - GBP	1.06	1.08	1.01
JPM Sterling Bond C (dist) - GBP	119.71	122.62	113.65
JPM Sterling Bond D (acc) - GBP	19.43	19.57	17.95
JPM Sterling Bond I (acc) - GBP	119.37	118.96	107.90
Total net assets in GBP	**64,539,943**	**65,546,289**	**59,206,289**
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,172.11	10,152.88	10,064.03
JPM Sterling Managed Reserves I (acc) - GBP	10,296.83	10,262.99	10,158.81
JPM Sterling Managed Reserves I (dist) - GBP^	10,021.60	-	-
JPM Sterling Managed Reserves X (dist) - GBP	100.74	101.10	100.50
Total net assets in GBP	**48,447,671**	**54,228,982**	**75,372,053**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	11.28	11.28	10.57
JPM US Aggregate Bond A (acc) - EUR (hedged)	86.98	87.63	83.16
JPM US Aggregate Bond A (acc) - USD	18.87	18.84	17.48
JPM US Aggregate Bond A (dist) - USD	13.12	13.35	12.62
JPM US Aggregate Bond A (div) - USD	93.18	96.00	92.18
JPM US Aggregate Bond A (mth) - HKD	10.31	10.62	10.27
JPM US Aggregate Bond A (mth) - SGD	12.62	13.52	12.57
JPM US Aggregate Bond A (mth) - SGD (Hedged)	11.87	12.24	11.80
JPM US Aggregate Bond A (mth) - USD	10.03	10.34	9.92
JPM US Aggregate Bond C (acc) - EUR (hedged)	88.76	88.98	84.02
JPM US Aggregate Bond C (acc) - USD	20.02	19.89	18.36
JPM US Aggregate Bond C (dist) - EUR (hedged)	103.42	103.63	100.33
JPM US Aggregate Bond C (dist) - USD	107.73	108.29	103.70
JPM US Aggregate Bond C (div) - USD	102.10	104.67	100.00
JPM US Aggregate Bond C (mth) - USD	97.00	99.46	94.98
JPM US Aggregate Bond D (acc) - EUR (hedged)	84.11	84.94	80.82
JPM US Aggregate Bond D (acc) - USD	20.69	20.71	19.26
JPM US Aggregate Bond F (mth) - USD	104.21	108.48	105.18
JPM US Aggregate Bond I (acc) - EUR (hedged)	105.89	106.10	100.14
JPM US Aggregate Bond I (acc) - USD	140.13	139.16	128.41
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	107.83	107.84	101.62
JPM US Aggregate Bond I2 (acc) - USD	116.29	115.27	106.19
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	100.99	-	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	101.28	103.74	100.64
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	103.94	106.04	101.93
JPM US Aggregate Bond I2 (dist) - USD	108.46	110.88	104.81
JPM US Aggregate Bond X (acc) - EUR (hedged)	110.27	109.99	103.34
JPM US Aggregate Bond X (acc) - USD	22.26	22.01	20.21
JPM US Aggregate Bond X (mth) - JPY	10,616.00	10,534.00	10,017.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,114.00	10,374.00	10,077.00
Total net assets in USD	**4,284,503,853**	**4,462,174,658**	**3,508,854,521**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	100.42	88.63	90.13
JPM US High Yield Plus Bond A (acc) - USD	166.16	145.22	144.17
JPM US High Yield Plus Bond A (dist) - USD	104.19	94.45	98.77
JPM US High Yield Plus Bond A (div) - EUR (hedged)	61.02	57.09	61.83
JPM US High Yield Plus Bond A (mth) - HKD	10.26	9.47	10.10
JPM US High Yield Plus Bond A (mth) - USD	92.31	85.38	90.35
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	118.48	104.11	105.40
JPM US High Yield Plus Bond C (acc) - USD	139.49	121.35	119.93
JPM US High Yield Plus Bond D (div) - EUR (hedged)	58.71	55.20	60.08
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	109.00	95.30	95.99
JPM US High Yield Plus Bond X (mth) - USD	101.61	93.08	97.60
Total net assets in USD	**241,666,131**	**200,242,436**	**159,698,572**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	73.09	72.96	71.40
JPM US Short Duration Bond A (acc) - USD	115.08	113.91	109.01
JPM US Short Duration Bond A (mth) - HKD	9.89	-	-
JPM US Short Duration Bond A (mth) - SGD (hedged)	9.87	-	-
JPM US Short Duration Bond A (mth) - USD	98.65	-	-
JPM US Short Duration Bond C (acc) - EUR (hedged)	100.66	100.13	97.64
JPM US Short Duration Bond C (acc) - USD	116.38	114.80	109.47
JPM US Short Duration Bond C (dist) - USD	106.00	106.77	103.92
JPM US Short Duration Bond D (acc) - EUR (hedged)	70.87	70.95	69.64
JPM US Short Duration Bond D (acc) - USD	111.50	110.70	106.25
JPM US Short Duration Bond I (acc) - EUR (hedged)	75.85	75.42	73.52
JPM US Short Duration Bond I (acc) - USD	119.39	117.72	112.21
JPM US Short Duration Bond I2 (acc) - USD	111.28	109.59	104.35
JPM US Short Duration Bond X (acc) - EUR (hedged)	80.33	79.62	77.38
JPM US Short Duration Bond X (acc) - USD*	-	118.17	112.29
Total net assets in USD	**1,498,329,481**	**811,990,475**	**835,199,200**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	104.66	105.35	105.94
JPM EUR Money Market VNAV C (acc) - EUR	97.08	97.73	98.28
JPM EUR Money Market VNAV D (acc) - EUR	105.73	106.44	107.03
Total net assets in EUR	**168,168,929**	**205,232,209**	**192,512,122**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	105.46	105.49	104.06
Total net assets in USD	**466,720,222**	**591,887,823**	**528,982,437**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	111.90	96.31	103.34
JPM Global Multi-Strategy Income A (div) - EUR	99.35	88.81	99.59
JPM Global Multi-Strategy Income D (acc) - EUR	131.92	114.47	123.84
JPM Global Multi-Strategy Income D (div) - EUR	91.69	82.65	93.44
JPM Global Multi-Strategy Income T (acc) - EUR	133.28	115.68	125.16
JPM Global Multi-Strategy Income T (div) - EUR	91.65	82.62	93.40
Total net assets in EUR	**645,837,356**	**679,869,053**	**821,792,344**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	110.67	100.37	99.89
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	103.05	93.23	92.44
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,083.50	-	-
JPM Multi-Manager Alternatives A (acc) - SGD	11.23	10.44	-
JPM Multi-Manager Alternatives A (acc) - USD	124.63	111.73	108.20
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	115.54	104.01	102.73
JPM Multi-Manager Alternatives C (acc) - EUR	109.66	102.98	97.79
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	107.68	96.68	95.14
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	84.28	75.28	73.34
JPM Multi-Manager Alternatives C (acc) - USD	130.16	115.82	111.31
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)^	99.64	-	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	100.24	90.99	90.54
JPM Multi-Manager Alternatives D (acc) - USD	121.10	108.94	105.87
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	113.85	102.18	100.52
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,143.19	1,023.29	1,005.50
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	116.33	104.31	102.83
JPM Multi-Manager Alternatives I2 (acc) - USD	105.68	-	-
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	105.47	-	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	114.28	102.61	101.08
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	117.78	105.48	103.53
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	120.44	107.30	104.37
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,178.17	1,052.30	1,031.72
JPM Multi-Manager Alternatives S1 (acc) - USD	132.79	117.85	113.00
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	113.80	102.19	-
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	113.19	101.37	-
JPM Multi-Manager Alternatives S2 (acc) - USD	116.32	103.23	-
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	113.56	101.81	-
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	115.16	102.68	-
JPM Multi-Manager Alternatives S2 (dist) - USD	116.63	103.59	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.24	10.83	10.43
JPM Multi-Manager Alternatives X (acc) - USD	126.20	111.57	106.53
Total net assets in USD	**1,810,791,701**	**1,157,997,277**	**563,566,932**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020	NAV per Share as at 30 June 2019
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund			
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	112.50	102.95	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	118.22	107.86	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	997.40	-	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	120.10	108.50	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	113.82	103.28	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	105.93	100.25	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	114.19	103.29	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,144.78	1,032.63	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	116.00	103.97	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	102.54	-	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	102.33	-	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	99.90	-	-
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	117.66	107.71	-
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	113.89	103.29	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	114.81	103.47	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1,151.23	1,034.44	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	116.49	104.14	-
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	99.59	-	-
Total net assets in USD	**258,993,237**	**107,292,264**	-
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	64.59	67.26	80.73
JPM Diversified Risk A (acc) - GBP (hedged)	100.46	-	-
JPM Diversified Risk A (acc) - SEK (hedged)	564.50	585.59	702.41
JPM Diversified Risk A (acc) - USD	97.01	100.17	117.64
JPM Diversified Risk C (acc) - CHF (hedged)	100.47	-	-
JPM Diversified Risk C (acc) - EUR (hedged)	77.45	80.03	95.26
JPM Diversified Risk C (acc) - USD	83.80	85.82	100.02
JPM Diversified Risk C (dist) - GBP (hedged)	100.60	-	-
JPM Diversified Risk D (acc) - EUR (hedged)	61.27	64.18	77.54
JPM Diversified Risk D (acc) - USD	91.94	95.47	112.85
JPM Diversified Risk I (acc) - JPY (hedged)	10,065.58	-	-
JPM Diversified Risk I (acc) - USD	100.67	-	-
JPM Diversified Risk X (acc) - EUR (hedged)	79.33	81.42	96.36
JPM Diversified Risk X (acc) - GBP (hedged)	80.95	82.62	96.98
JPM Diversified Risk X (acc) - USD	86.34	87.83	101.70
JPM Diversified Risk X (dist) - AUD (hedged)*	-	8.27	9.95
JPM Diversified Risk X (dist) - GBP (hedged)	100.72	-	-
Total net assets in USD	**815,648,874**	**141,796,226**	**319,998,234**
JPMorgan Funds - Systematic Alpha Fund (5)			
JPM Systematic Alpha A (acc) - EUR	-	8.29	10.04
JPM Systematic Alpha A (acc) - GBP (hedged)	-	67.25	80.83
JPM Systematic Alpha A (acc) - NOK (hedged)	-	682.48	816.34
JPM Systematic Alpha A (acc) - SEK (hedged)	-	755.04	912.82
JPM Systematic Alpha A (acc) - USD (hedged)	-	107.31	127.42
JPM Systematic Alpha C (acc) - CHF (hedged)	-	91.49	110.33
JPM Systematic Alpha C (acc) - EUR	-	85.73	103.03
JPM Systematic Alpha C (acc) - USD (hedged)	-	121.41	142.96
JPM Systematic Alpha C (dist) - EUR	-	74.31	89.31
JPM Systematic Alpha C (dist) - GBP (hedged)	-	70.46	84.00
JPM Systematic Alpha D (acc) - EUR	-	69.38	84.70
JPM Systematic Alpha D (acc) - USD (hedged)	-	102.87	123.09
JPM Systematic Alpha I (acc) - JPY (hedged)	-	10,785.00	12,937.00
JPM Systematic Alpha I (acc) - USD (hedged)	-	117.01	137.74
JPM Systematic Alpha X (acc) - EUR	-	92.29	110.05
JPM Systematic Alpha X (acc) - GBP (hedged)	-	83.48	98.75
JPM Systematic Alpha X (acc) - USD (hedged)	-	121.15	141.57
JPM Systematic Alpha X (dist) - GBP (hedged)	-	71.91	85.07
Total net assets in EUR	-	**227,128,472**	**566,983,696**

(5) This Sub-Fund was merged into JPMorgan Funds - Diversified Risk Fund on 23 April 2021.
* Share Class inactive as at the end of the year.

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2021, it is comprised of 101 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting. As indicated in Notes 18 and 19, JPMorgan Funds - Global Equity Plus Fund was liquidated during the year and JPMorgan Funds - US Research Enhanced Index Equity Fund was liquidated on 24 September 2021. As such, the Financial Statements for these Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2021, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2021 except for JPMorgan Funds - China A-Share Opportunities Fund which was calculated on 29 June 2021. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 30 June 2021 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances caused by the Covid-19 outbreak. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the year, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at year end, Swing Pricing adjustments have been applied to the following Sub-Funds: JPMorgan Funds - Emerging Markets Sustainable Equity Fund, JPMorgan Funds - Global Equity Fund, JPMorgan Funds - Global Socially Responsible Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - US Equity All Cap Fund, JPMorgan Funds - US Growth Fund and JPMorgan Funds - US Select Equity Plus Fund.

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

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

The resulting gains or losses on translation are included in "Net realised gain/(loss) on currency exchange" in the Combined Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2021, which are included in "Investment in to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

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

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

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2021 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.3328	AUD	1 USD =	21.486	CZK	1 USD =	296.18	HUF	1 USD =	3.8079	PLN
1 USD =	1.2372	CAD	1 USD =	0.8422	EUR	1 USD =	110.686	JPY	1 USD =	8.5169	SEK
1 USD =	0.9238	CHF	1 USD =	0.7225	GBP	1 USD =	8.5751	NOK	1 USD =	1.3442	SGD
1 USD =	6.462	CNH	1 USD =	7.7662	HKD	1 USD =	1.4324	NZD			

4. Fees and Expenses

a) Capped Expense Ratio

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

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

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1.

b) Management and Advisory Fees

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

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

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

c) Sub-Investment Manager fee

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes

payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

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

Claw-Back mechanism

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

High Water Mark Method

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

Sub-Investment Manager Method

The Sub-Investment Manager mechanism is similar to High Water Mark except that the performance of each Sub-Investment Manager is measured instead of Share Class performance. Additionally, for a Performance Fee to be paid, the performance of a Sub-Investment Manager must exceed the performance of the Hurdle Rate and it must be higher than it was the last time a performance fee was paid, or than it was at the first allocation of assets to that Sub-Investment Manager. Under this mechanism, a Performance Fee cannot be charged if the Sub-Investment Manager's performance is negative. However, a performance fee may be payable to one or more of the Sub-Investment Managers, even though the overall Share Class performance is negative.

As at 30 June 2021, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Africa Equity Fund	All	10%	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Global Equity Plus Fund (1)	Non-hedged	10%	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Equity Plus Fund (1)	EUR hedged	10%	MSCI All Country World Index (Total Return Net) Hedged to EUR
JPMorgan Funds - Global Equity Plus Fund (1)	USD hedged	10%	MSCI All Country World Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
High Water Mark method			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE 1 Month EUR LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE 1 Month CHF LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE 1 Month GBP LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR 1 Month Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE 1 Month USD LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Non-hedged	15%*	ICE 1 Month USD LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	EUR hedged	15%*	ICE 1 Month EUR LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	GBP hedged	15%*	ICE 1 Month GBP LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPY hedged	15%*	ICE 1 Month JPY LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	SEK hedged	15%*	STIBOR 1 Month Offered Rate
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE 1 Month USD LIBOR
JPMorgan Funds - Emerging Markets Strategic Bond Fund	CHF hedged	10%	ICE 1 Month CHF LIBOR
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE 1 Month EUR LIBOR
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE Spot Next CHF LIBOR
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	EONIA
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE Overnight GBP LIBOR
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE Spot Next JPY LIBOR
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE Overnight USD LIBOR Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate
Sub-Investment Manager Method			
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	Non-hedged	15%	ICE 1 Month USD LIBOR
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	CHF hedged	15%	ICE 1 Month USD LIBOR Hedged to CHF
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	EUR hedged	15%	ICE 1 Month USD LIBOR Hedged to EUR
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	SEK hedged	15%	ICE 1 Month USD LIBOR Hedged to SEK

* Subject to a 11.5% cap on any cumulative excess return.
(1) This Sub-Fund was liquidated on 17 February 2021.

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

Details of the dividends distributed during the year from 1 July 2020 to 30 June 2021 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

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

As at 30 June 2021, the SICAV valuation of securities on loan is USD 2,755,264,611 as detailed below and received collateral with a market value of USD 2,893,527,126.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	2,511,295	-	2,645,879	USD	73,396	7,340	66,056
JPMorgan Funds - America Equity Fund	30,134,352	-	32,021,396	USD	65,622	6,562	59,060
JPMorgan Funds - ASEAN Equity Fund	17,633,763	-	18,662,421	USD	57,233	5,723	51,510
JPMorgan Funds - Asia Growth Fund	6,067,446	4,054,852	2,228,001	USD	76,547	7,654	68,892
JPMorgan Funds - Asia Pacific Equity Fund	73,136,249	-	77,691,659	USD	205,410	20,541	184,869
JPMorgan Funds - China Fund	155,473,964	11,613,229	153,048,092	USD	2,171,792	217,180	1,954,613
JPMorgan Funds - China A-Share Opportunities Fund	67,116,707	717,750	69,650,879	CNH	5,876,716	587,672	5,289,044
JPMorgan Funds - Emerging Europe Equity Fund	397,253	16,650	411,961	EUR	51,685	5,169	46,516
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	341,926	1,250	360,405	USD	328	32	295
JPMorgan Funds - Emerging Markets Dividend Fund	13,751,616	5,146,168	9,434,628	USD	68,030	6,803	61,227
JPMorgan Funds - Emerging Markets Equity Fund	256,944,103	39,620,957	228,464,753	USD	1,169,623	116,962	1,052,660
JPMorgan Funds - Emerging Markets Opportunities Fund	120,608,596	29,986,769	97,614,904	USD	306,795	30,679	276,115
JPMorgan Funds - Emerging Markets Small Cap Fund	55,169,053	2,932,034	55,295,894	USD	361,525	36,152	325,373
JPMorgan Funds - Europe Dynamic Fund	50,932,949	-	53,735,384	EUR	221,547	22,154	199,393
JPMorgan Funds - Europe Dynamic Small Cap Fund	44,645,044	-	46,847,268	EUR	186,321	18,632	167,689
JPMorgan Funds - Europe Dynamic Technologies Fund	83,179,460	317,145	88,116,967	EUR	566,568	56,657	509,911
JPMorgan Funds - Europe Equity Absolute Alpha Fund	1,797,236	-	1,912,999	EUR	25,673	2,568	23,105
JPMorgan Funds - Europe Equity Fund	17,976,852	-	18,919,682	EUR	901,946	90,195	811,751
JPMorgan Funds - Europe Equity Plus Fund	78,727,814	4,353,715	80,046,448	EUR	727,416	72,741	654,675
JPMorgan Funds - Europe Small Cap Fund	62,544,781	2,691,747	63,731,734	EUR	734,294	73,430	660,864
JPMorgan Funds - Europe Strategic Growth Fund	45,748,965	2,300,252	45,895,926	EUR	346,498	34,650	311,848
JPMorgan Funds - Europe Strategic Value Fund	111,987,895	3,876,247	114,620,056	EUR	577,275	57,728	519,548
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	3,582,670	163,350	3,609,103	USD	7,844	784	7,059
JPMorgan Funds - Global Equity Fund	17,274,084	919,396	17,289,294	USD	38,295	3,830	34,465

(1) This Sub-Fund was launched on 15 December 2020.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Global Equity Plus Fund (2)	-	-	-	USD	3,795	380	3,415
JPMorgan Funds - Global Focus Fund	49,708,536	-	52,232,530	EUR	57,546	5,755	51,791
JPMorgan Funds - Global Growth Fund (3)	43,666,180	13,196,112	32,454,742	USD	38,693	3,869	34,823
JPMorgan Funds - Global Healthcare Fund	58,165,363	19,452,592	40,890,231	USD	312,472	31,247	281,225
JPMorgan Funds - Global Natural Resources Fund	45,514,249	6,641,532	40,973,799	EUR	275,816	27,582	248,234
JPMorgan Funds - Global Real Estate Securities Fund (USD)	4,178,311	116,400	4,313,017	USD	10,894	1,090	9,804
JPMorgan Funds - Global Research Enhanced Index Equity Fund	24,792,084	3,211,425	22,899,513	EUR	95,234	9,524	85,710
JPMorgan Funds - Global Socially Responsible Fund	4,565,523	-	4,818,624	USD	16,065	1,606	14,458
JPMorgan Funds - Global Value Fund (4)	765,106	-	813,047	USD	-	-	-
JPMorgan Funds - Greater China Fund	176,492,690	26,772,825	157,809,393	USD	646,397	64,639	581,758
JPMorgan Funds - Japan Equity Fund	508,263,232	525,988	536,323,795	JPY	309,609,130	30,960,913	278,648,217
JPMorgan Funds - Korea Equity Fund	21,948,697	-	23,270,058	USD	8,304	830	7,474
JPMorgan Funds - Pacific Equity Fund	35,121,640	-	36,849,618	USD	157,370	15,737	141,633
JPMorgan Funds - Russia Fund	3,445,972	2,155,010	1,422,464	USD	62,163	6,216	55,947
JPMorgan Funds - US Equity All Cap Fund	17,930,916	6,340,939	11,900,199	USD	76,175	7,618	68,557
JPMorgan Funds - US Growth Fund	9,744,206	311,288	9,201,991	USD	109,783	10,978	98,805
JPMorgan Funds - US Hedged Equity Fund	413,664	104,331	329,080	USD	975	97	877
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	13,171,280	4,877,843	8,842,526	USD	21,132	2,113	19,019
JPMorgan Funds - US Research Enhanced Index Equity Fund	318,566	38,841	295,700	USD	254	26	228
JPMorgan Funds - US Select Equity Plus Fund	65,091,181	9,300,198	58,973,160	USD	65,455	6,546	58,909
JPMorgan Funds - US Smaller Companies Fund	53,734,641	21,437,384	34,739,030	USD	98,084	9,808	88,275
JPMorgan Funds - US Small Cap Growth Fund	107,955,894	40,345,575	69,365,648	USD	456,523	45,653	410,870
JPMorgan Funds - US Technology Fund	125,258,030	101,582,526	27,207,515	USD	3,409,357	340,935	3,068,422
JPMorgan Funds - US Value Fund	-	-	-	USD	19,418	1,942	17,476
JPMorgan Funds - Asia Pacific Income Fund	32,650,738	-	34,446,005	USD	83,868	8,387	75,481
JPMorgan Funds - Total Emerging Markets Income Fund	6,859,913	2,027,830	5,265,407	USD	31,940	3,194	28,745
JPMorgan Funds - Global Convertibles Fund (EUR)	24,825,153	25,331,392	-	EUR	46,021	4,602	41,419
JPMorgan Funds - China Bond Opportunities Fund	-	-	-	USD	78	8	70
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	-	-	-	USD	1,293	130	1,163
JPMorgan Funds - Emerging Markets Corporate Bond Fund	-	-	-	USD	28,956	2,896	26,060
JPMorgan Funds - Emerging Markets Debt Fund	-	-	-	USD	10,926	1,093	9,833
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-	-	-	USD	1,686	169	1,517
JPMorgan Funds - Emerging Markets Strategic Bond Fund	-	-	-	USD	4,400	440	3,960
JPMorgan Funds - EU Government Bond Fund	-	-	-	EUR	701	70	631
JPMorgan Funds - Euro Corporate Bond Fund	-	-	-	EUR	105	11	94
JPMorgan Funds - Europe High Yield Bond Fund	-	-	-	EUR	20,993	2,099	18,894
JPMorgan Funds - Financials Bond Fund	-	-	-	EUR	258	26	232
JPMorgan Funds - Flexible Credit Fund	-	-	-	USD	2,345	234	2,111
JPMorgan Funds - Global Bond Opportunities Fund	1,984,169	414,746	1,693,794	USD	36,629	3,663	32,967
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	-	-	-	USD	1	-	1
JPMorgan Funds - Global Corporate Bond Fund	-	-	-	USD	624	62	562
JPMorgan Funds - Global Government Bond Fund	-	-	-	EUR	535	54	481
JPMorgan Funds - Global Government Short Duration Bond Fund	-	-	-	EUR	330	33	297
JPMorgan Funds - Global Short Duration Bond Fund	-	-	-	USD	271	28	243
JPMorgan Funds - Global Strategic Bond Fund	219,887	225,968	-	USD	595	60	535
JPMorgan Funds - Income Fund	41,297	42,295	106	USD	1,345	135	1,211
JPMorgan Funds - US Aggregate Bond Fund	-	-	-	USD	25	2	23
JPMorgan Funds - US High Yield Plus Bond Fund	753,420	669,254	106,596	USD	25	3	23
JPMorgan Funds - US Short Duration Bond Fund	-	-	-	USD	174	17	157

(2) This Sub-Fund was liquidated on 17 February 2021.
(3) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.
(4) This Sub-Fund was launched on 3 June 2021.

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain trading activity, forward currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated USD 171,962 for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager
All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Equity Fund	13,436,787	USD	1.23	11,218	0.08
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	452,300,606	USD	4.22	344,689	0.08
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Europe Equity Fund	95,181,440	EUR	18.38	88,923	0.09
JPMorgan Funds - Emerging Markets Dividend Fund	12,276,753	USD	2.01	8,218	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	46,134,492	USD	5.41	34,671	0.08
JPMorgan Funds - Emerging Middle East Equity Fund	2,012,519	USD	2.76	1,409	0.07
JPMorgan Funds - Euroland Equity Fund	10,707,370	EUR	1.24	3,212	0.03
JPMorgan Funds - Europe Dynamic Fund	13,930,199	EUR	0.78	4,179	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	24,020,032	EUR	1.44	7,206	0.03
JPMorgan Funds - Europe Equity Fund	4,998,498	EUR	1.13	1,500	0.03
JPMorgan Funds - Europe Small Cap Fund	17,323,169	EUR	1.46	5,197	0.03
JPMorgan Funds - Global Equity Fund	1,527,446	USD	0.52	458	0.03
JPMorgan Funds - Global Growth Fund (1)	4,505,132	USD	0.48	3,484	0.08
JPMorgan Funds - Global Natural Resources Fund	33,686,971	EUR	3.26	13,648	0.04
JPMorgan Funds - Global Real Estate Securities Fund (USD)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	132,541,412	USD	3.20	95,897	0.07
JPMorgan Funds - India Fund	7,730,398	USD	1.60	6,957	0.09
JPMorgan Funds - Japan Equity Fund	9,772,055,226	JPY	2.07	4,644,272	0.05
JPMorgan Funds - Korea Equity Fund	21,871,452	USD	1.41	15,738	0.07
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund	124,703,903	USD	18.63	96,925	0.08
JPMorgan Funds - Taiwan Fund	17,191,469	USD	5.58	11,252	0.07
JPMorgan Funds - US Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Technology Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Value Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Income Fund	75,026,781	USD	3.45	62,393	0.08
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	22,229,388	USD	0.67	-	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	8,464,756	EUR	0.28	-	-
JPMorgan Funds - Income Fund	2,152,000	USD	0.02	-	-
JPMorgan Funds - US Aggregate Bond Fund	1,321,450	USD	0.06	-	-
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.
* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 30 June 2021.

12. Commission Sharing Arrangements

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

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

13. Information for German Registered Shareholders

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

14. Information for Investors in Switzerland

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

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

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

15. Authorisation of Sub-Funds in Hong Kong

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

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

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.
Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are not authorised in Hong Kong and are not available to the public in Hong Kong.

16. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 505,841 of which USD 102,118 was due to the Chairman. The AML Committee Directors' fees for the period amounted to USD 14,132 of which USD 6,006 was due to the AML Committee Chairman.

17. Transaction Costs

For the year ended 30 June 2021, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	224,761
JPMorgan Funds - America Equity Fund	USD	790,635
JPMorgan Funds - ASEAN Equity Fund	USD	4,474,250
JPMorgan Funds - Asia Growth Fund	USD	3,456,394
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,854,589
JPMorgan Funds - Brazil Equity Fund	USD	274,840
JPMorgan Funds - China Fund	USD	17,186,897
JPMorgan Funds - China A-Share Opportunities Fund	CNH	74,328,726
JPMorgan Funds - Emerging Europe Equity Fund	EUR	438,162
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	19,172
JPMorgan Funds - Emerging Markets Dividend Fund	USD	853,845
JPMorgan Funds - Emerging Markets Equity Fund	USD	7,222,152
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	6,928,833
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	3,327,707
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	934,862
JPMorgan Funds - Emerging Middle East Equity Fund	USD	212,255
JPMorgan Funds - Euroland Dynamic Fund	EUR	232,358
JPMorgan Funds - Euroland Equity Fund	EUR	1,525,226
JPMorgan Funds - Europe Dynamic Fund	EUR	2,160,666
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	1,429,741
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,418,942

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	155,081
JPMorgan Funds - Europe Equity Fund	EUR	771,469
JPMorgan Funds - Europe Equity Plus Fund	EUR	3,724,637
JPMorgan Funds - Europe Small Cap Fund	EUR	2,053,033
JPMorgan Funds - Europe Strategic Growth Fund	EUR	2,368,099
JPMorgan Funds - Europe Strategic Value Fund	EUR	4,816,188
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	1,083,099
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	871,408
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	418,562
JPMorgan Funds - Global Equity Fund	USD	197,121
JPMorgan Funds - Global Equity Plus Fund	USD	46,134
JPMorgan Funds - Global Focus Fund	EUR	1,458,824
JPMorgan Funds - Global Growth Fund	USD	311,209
JPMorgan Funds - Global Healthcare Fund	USD	661,170
JPMorgan Funds - Global Natural Resources Fund	EUR	1,516,418
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	69,601
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	518,573
JPMorgan Funds - Global Socially Responsible Fund	USD	71,586
JPMorgan Funds - Global Sustainable Equity Fund	USD	39,877
JPMorgan Funds - Global Value Fund	USD	16,767
JPMorgan Funds - Greater China Fund	USD	6,381,188
JPMorgan Funds - India Fund	USD	1,195,111
JPMorgan Funds - Japan Equity Fund	JPY	231,892,561
JPMorgan Funds - Korea Equity Fund	USD	2,937,586
JPMorgan Funds - Latin America Equity Fund	USD	413,439
JPMorgan Funds - Pacific Equity Fund	USD	2,234,549
JPMorgan Funds - Russia Fund	USD	483,423
JPMorgan Funds - Taiwan Fund	USD	644,156
JPMorgan Funds - Thematics - Genetic Therapies	USD	1,165,447
JPMorgan Funds - US Equity All Cap Fund	USD	541,986
JPMorgan Funds - US Growth Fund	USD	326,468
JPMorgan Funds - US Hedged Equity Fund	USD	93,823
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	493,377
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	38,499
JPMorgan Funds - US Select Equity Plus Fund	USD	555,933
JPMorgan Funds - US Smaller Companies Fund	USD	525,924
JPMorgan Funds - US Small Cap Growth Fund	USD	550,992
JPMorgan Funds - US Technology Fund	USD	650,599
JPMorgan Funds - US Value Fund	USD	672,936
JPMorgan Funds - Asia Pacific Income Fund	USD	2,698,435
JPMorgan Funds - Total Emerging Markets Income Fund	USD	391,705
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	25,380
JPMorgan Funds - Aggregate Bond Fund	USD	205,926
JPMorgan Funds - China Bond Opportunities Fund	USD	32,986
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	19,860
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	49,861
JPMorgan Funds - Emerging Markets Debt Fund	USD	50,888
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	26,229
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	68,847
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	74,388
JPMorgan Funds - EU Government Bond Fund	EUR	72,840
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	5,012
JPMorgan Funds - Euro Corporate Bond Fund	EUR	10,210
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	15,595
JPMorgan Funds - Europe High Yield Bond Fund	EUR	18,472
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	8,024
JPMorgan Funds - Financials Bond Fund	EUR	26,492
JPMorgan Funds - Flexible Credit Fund	USD	93,704
JPMorgan Funds - Global Aggregate Bond Fund	USD	59,454
JPMorgan Funds - Global Bond Opportunities Fund	USD	604,956
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	99,512
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	25,095
JPMorgan Funds - Global Corporate Bond Fund	USD	535,163
JPMorgan Funds - Global Government Bond Fund	EUR	176,073
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	16,411
JPMorgan Funds - Global Short Duration Bond Fund	USD	50,352
JPMorgan Funds - Global Strategic Bond Fund	USD	118,734
JPMorgan Funds - Income Fund	USD	66,905
JPMorgan Funds - Italy Flexible Bond Fund	EUR	11,846
JPMorgan Funds - Managed Reserves Fund	USD	14,298
JPMorgan Funds - Sterling Bond Fund	GBP	13,711
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	4,556
JPMorgan Funds - US Aggregate Bond Fund	USD	24,197
JPMorgan Funds - US High Yield Plus Bond Fund	USD	28,809
JPMorgan Funds - US Short Duration Bond Fund	USD	11,493
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	11,525
JPMorgan Funds - USD Money Market VNAV Fund	USD	12,772
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	4,634
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	3,902,058
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	USD	484,910
JPMorgan Funds - Diversified Risk Fund	USD	493,139
JPMorgan Funds - Systematic Alpha Fund	EUR	147,907

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

18. Significant Events during the Year

a) Sub-Fund launches

The following Sub-Funds were launched during the year:

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 15 December 2020;

JPMorgan Funds - Global Value Fund on 3 June 2021.

b) Sub-Fund liquidations

The following Sub-Fund was liquidated during the year:

JPMorgan Funds - Global Equity Plus Fund on 17 February 2021.

c) Sub-Fund merger

The following Sub-Funds were merged during the year:

JPMorgan Funds – Systematic Alpha Fund into JPMorgan Funds – Diversified Risk Fund on 23 April 2021.

d) Sub-Fund Name change

The following Sub-Fund was renamed during the year:

JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

e) Investment Policy

With effect from 29 July 2020, the investment policies for the JPMorgan Funds – Global Corporate Bond Fund and the JPMorgan Funds – Global Corporate Bond Duration-Hedged Fund have been amended to remove a restriction to invest in global debt securities issued by local governments, and to allow investment in these types of assets up to 5%. This change will broaden the investment universe of the Sub-Funds, permitting the Investment Managers to take advantage of any investment opportunities in debt securities issued by local governments globally. This change will not materially affect how the Sub-Funds are currently managed or their risk profile.

With effect from 20 October 2020, the investment policy for the JPMorgan Funds – Emerging Markets Dividend Fund has been amended to allow investment in China A-Shares through the China-Hong Kong Stock Connect Programmes up to 20%, up from a previous limit of 10%. This provides the Investment Manager with increased flexibility to gain exposure to China A shares which are growing in prominence in emerging and global indices and provide a significant and growing investment opportunity. This change will not materially affect the risk profile of the Sub-Fund.

With effect from 20 October 2020, the Investment Approach for the JPMorgan Funds – Pacific Equity Fund has been clarified to more accurately describe how country views are implemented. As part of the stock selection process, the Investment Manager does not implement top-down views on countries and this reference has been removed and replaced with a more accurate statement that it uses "country specialist and sector analyst inputs" There is no change to how the Sub-Fund is managed or the risk profile of the Sub-Fund.

f) Changes to expected leverage

With effect from 29 July 2020, JPMorgan Funds - Global Aggregate Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 300% to 400%.

With effect from 29 July 2020, JPMorgan Funds - Sterling Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 10% to 50%.

With effect from 29 July 2020, JPMorgan Funds - Systematic Alpha Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 350% to 500%.

With effect from 29 July 2020, JPMorgan Funds - Euro Government Short Duration Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 25% to 150%.

With effect from 21 September 2020, JPMorgan Funds - Diversified Risk Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 150% to 600%.

With effect from 20 October 2020, JPMorgan Funds - Euro Aggregate Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 25%to 50%.

g) Changes to investment restrictions

With effect from 29 July 2020, the JPMorgan Funds – Emerging Markets Local Currency Debt Fund (the "Sub-Fund") is registered with the Securities and Futures Commission, the regulatory authority in Hong Kong, and as a result certain investment restrictions are disclosed in the JPMorgan Funds prospectus in respect of the Sub-Fund. The JPMorgan Funds prospectus has been updated to reflect that the Investment Manager may hold up to 20% of the Sub-Fund's net assets in securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade. This will provide the Investment Manager with the flexibility to take advantage of opportunities in countries rated below investment grade and is in line with the current investment policy of the Sub-Fund. There is no impact to the risk profile of the Sub-Fund.

h) Integration of Environmental, Social and Governance factors

With effect from 29 July 2020, the Sub-Fund Descriptions for the following Sub-Funds have been updated to reflect that Environmental, Social and Governance factors are integrated into the investment process:

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - Emerging Europe Equity Fund
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Global Socially Responsible Fund
- JPMorgan Funds - Korea Equity Fund
- JPMorgan Funds - Russia Fund

- JPMorgan Funds - Thematics - Genetic Therapies
- JPMorgan Funds - US Equity All Cap Fund
- JPMorgan Funds - US Opportunistic Long-Short Equity Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Smaller Companies Fund
- JPMorgan Funds - US Small Cap Growth Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - Total Emerging Markets Income Fund
- JPMorgan Funds - Global Convertibles Fund (EUR)
- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - Diversified Risk Fund
- JPMorgan Funds - Systematic Alpha Fund

i) Prospectus updates

With effect from 29 July 2020, for The prospectus of JPMorgan Funds has been updated to clarify and enhance the investment policies of the relevant Sub-Funds which are expected to invest in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"), as set out below. For those Sub-Funds which are expected to invest in MBS/ABS, the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which are expected to invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes. For details of the relevant Sub-Funds and the above updates, please refer to the Appendix and the full version of the latest prospectus. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

j) Changes to Sub-Fund investment policy and global exposure calculation method

With effect from 14 January 2021, the investment policy for the JPMorgan Funds – Total Emerging Markets Income Fund has been amended to allow investment in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect up to 20%, up from a previous limit of 10%. This provides the Investment Manager with increased flexibility to gain exposure to the onshore China market which is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity. The Sub-Fund does not use derivatives extensively (very limited usage of FX forwards) and it has been determined that Commitment is a more appropriate global exposure calculation method than VaR which is generally used for more complex derivative strategies. These changes will not materially affect the risk profile of the Sub-Fund.

Old Global Exposure Calculation Method	New Global Exposure Calculation Method
Value at Risk ("VaR")	Commitment

With effect from 14 January 2021, the investment policy for JPMorgan Funds – US Technology Fund has been amended to better reflect current industry terminology. The term 'telecommunications' has been replaced with 'communication services. The 'telecommunications' sector no longer exists in the S&P Global Industry Classification Standard sector classification as a standalone industry or sector and is now included in the 'communication services' sector. The investment policy has also been updated to reflect that investments may include but are not limited to technology, media and communications services sectors. The technology segment has broadened out considerably in recent years and many new technology companies exist outside the technology sector as defined by index classifications such as S&P GICs or Russell as well as the traditional TMT (telecom, media, technology) space. There is no change to how the Sub-Fund is managed and these changes will not materially affect the risk profile of the Sub-Fund.

With effect from 12 May 2021, the investment policies for the below Sub-Funds have been amended to allow investment up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

- JPMorgan Funds – Asia Growth Fund
- JPMorgan Funds – Emerging Markets Small Cap Fund
- JPMorgan Funds – Emerging Markets Sustainable Equity Fund
- JPMorgan Funds – Global Emerging Markets Research Enhanced Index Equity Fund
- JPMorgan Funds – Pacific Equity Fund

k) Changes to Sub-Funds Name, Objective, Investment Approach, Benchmark, Investment Exposure, Risk and Investor Profile

With effect from 1 April 2021, the Name, Objective, Investment Approach, Benchmark, investment exposure, Risk method and Investor Profile of JPMorgan Funds – Global Unconstrained Equity Fund will be updated as follows:

Before	After
Sub-Fund Name	Sub-Fund Name
JPMorgan Funds – Global Unconstrained Equity Fund	JPMorgan Funds – Global Growth Fund
Objective	*Objective*
To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.	To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.
Investment Approach	*Investment Approach*
Uses a fundamental bottom-up stock selection process.	Uses a fundamental bottom-up stock selection process.
Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.	Uses a high-conviction approach to finding the best investment ideas with minimal stock, sector and country constraints
Uses a high-conviction approach to finding the best investment ideas with minimal constraints.	Seeks to identify high quality companies with superior and sustainable growth potential.
Benchmark	*Benchmark*
MSCI All Country World Index (Total Return Net)	MSCI All Country World Growth Index (Total Return Net)

Main Investment Exposure

At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The SubFund may invest in companies of any size (including small capitalisation companies) and focus its investments on specific sectors or markets from time to time.

Main Risks

Investment Risks
Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities, smaller companies

Investor Profile

Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Main Investment Exposure

At least 67% of assets invested in a portfolio of growth style biased equities of companies anywhere in the world, including emerging markets. The Sub- Fund may invest in companies of any size (including small capitalisation companies). The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time

Main Risks

Investment Risks
Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
Style Bias	Smaller companies

Investor Profile

Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek a growth style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

l) Changes to fees

From 1 May 2021 until 30 April 2022 JPMorgan Funds – Sterling Managed Reserves Fund will waive the Annual Management and Advisory Fee ("AMAF") to the levels stated below for (acc) Share Classes:

	Old fee structure	New fee structure	
Share Class	Annual Management and Advisory Fee	Annual Management and Advisory Fee	New TER
A	0.40%	0.04%	0.24%
I	0.20%	0.04%	0.10%

m) EU Sustainable Finance Disclosure Regulation (SFDR)

With effect from 12 May 2021, the prospectus of JPMorgan Funds has been updated to reflect that the Sub-Funds outlined below have been re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds have been classified as "ESG Promote" (with the exception of JPMorgan Funds - Global Equity Fund as "ESG Integrated" and JPMorgan Funds - Thematics - Genetic Therapies as "Thematic") and the Sub-Fund Descriptions have been updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices.
- Specific values and norms based exclusions.

These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds - Aggregate Bond Fund
- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Markets Small Cap Fund
- JPMorgan Funds - Euroland Dynamic Fund
- JPMorgan Funds - Euroland Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Dynamic Small Cap Fund
- JPMorgan Funds - Europe Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Equity Plus Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - Europe Strategic Growth Fund
- JPMorgan Funds - Global Equity Fund
- JPMorgan Funds - Global Focus Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Global Real Estate Securities Fund (USD)
- JPMorgan Funds - Global Socially Responsible Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Pacific Equity Fund
- JPMorgan Funds - Thematics - Genetic Therapies
- JPMorgan Funds - Total Emerging Markets Income Fund

- JPMorgan Funds - Global Convertibles Fund (EUR)
- JPMorgan Funds - Emerging Markets Corporate Bond Fund
- JPMorgan Funds - Emerging Markets Debt Fund
- JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
- JPMorgan Funds - Emerging Markets Local Currency Debt Fund
- JPMorgan Funds - Euro Aggregate Bond Fund
- JPMorgan Funds - Euro Corporate Bond Fund
- JPMorgan Funds - Europe High Yield Bond Fund
- JPMorgan Funds - Financials Bond Fund
- JPMorgan Funds - Global Aggregate Bond Fund
- JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
- JPMorgan Funds - Global Corporate Bond Fund
- JPMorgan Funds - Global Short Duration Bond Fund
- JPMorgan Funds - Sterling Bond Fund
- JPMorgan Funds - US High Yield Plus Bond Fund
- JPMorgan Funds - Multi-Manager Alternatives Fund

n) Clarification of Investment Approach Language

With effect from 12 May 2021, the prospectuses of JPMorgan Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds – Euroland Dynamic Fund
- JPMorgan Funds – Euroland Equity Fund
- JPMorgan Funds – Europe Dynamic Fund
- JPMorgan Funds – Europe Dynamic Small Cap Fund
- JPMorgan Funds – Europe Dynamic Technologies Fund
- JPMorgan Funds – Europe Equity Absolute Alpha Fund
- JPMorgan Funds – Europe Equity Fund
- JPMorgan Funds – Europe Equity Plus Fund
- JPMorgan Funds – Europe Small Cap Fund
- JPMorgan Funds – Europe Strategic Growth Fund
- JPMorgan Funds – Europe Strategic Value Fund
- JPMorgan Funds – Europe Sustainable Equity Fund
- JPMorgan Funds – Europe Sustainable Small Cap Equity Fund
- JPMorgan Funds – Global Equity Fund
- JPMorgan Funds – Global Equity Plus Fund
- JPMorgan Funds – Global Sustainable Equity Fund

o) Covid-19

The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

There has been a significant correction in the financial markets. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

19. Significant Events after the Year-End

a) Sub-Fund launches

The following Sub-Fund was launched since the year end:

JPMorgan Funds - US Sustainable Equity Fund on 29 July 2021.

b) Sub-Fund Liquidations

The following Sub-Fund was liquidated after the year end:

JPMorgan Funds - US Research Enhanced Index Equity Fund on 24 September 2021.

c) Changes to Sub-Fund benchmarks

With effect from 1 July 2021, the ICE BofA SOFR Overnight Rate Index or ICE BofA ESTR Overnight Rate Index benchmarks will replace the current USD and EUR LIBOR based benchmarks of the Sub-Funds outlined below:

- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - US Opportunistic Long-Short Equity Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund
- JPMorgan Funds - Multi-Manager Alternatives Fund
- JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund
- JPMorgan Funds - Diversified Risk Fund

d) Investment Policy

With effect from 1 July 2021, the investment policy of JPMorgan Funds – Emerging Markets Diversified Equity Plus Fund (the "Sub-Fund") has been amended to allow investment up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

e) Changes to Sub-Fund investment policy and global exposure calculation method

With effect from 1 July 2021, the investment policies for the below Sub-Funds have been amended to allow investment in SPACs (special purpose acquisition companies) up to:

- 20% for JPMorgan Funds – Multi-Manager Alternatives Fund

- 10% for JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund

This provides the Investment Manager with flexibility to gain exposure to a significant and growing investment opportunity with an attractive structural risk/reward profile.

f) Clarification of Investment Approach Language

With effect from 1 July 2021, the prospectus of JPMorgan Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds - Global Focus Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Global Real Estate Securities Fund (USD)
- JPMorgan Funds - Global Research Enhanced Index Equity Fund

g) EU Sustainable Finance Disclosure Regulation (SFDR)

With effect from 1 July 2021, the prospectus of JPMorgan Funds has been updated to reflect that the Sub-Funds outlined below have been re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds have been classified as "ESG Promote" and the Sub-Fund Descriptions have been updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices.

- Specific values and norms-based exclusions.

These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
- JPMorgan Funds - Europe Strategic Value Fund
- JPMorgan Funds - Global Value Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Select Equity Plus Fund
- JPMorgan Funds - US Small Cap Growth Fund
- JPMorgan Funds - US Smaller Companies Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund

h) Change to the benchmark

Due to the expected discontinuation of the current benchmarks linked to LIBOR, with effect from 1 July 2021 the benchmark for the JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Emerging Markets Strategic Bond Fund, JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund, JPMorgan Funds - US Opportunistic Long-Short Equity Fund, JPMorgan Funds - Diversified Risk Fund and JPMorgan Funds - Multi-Manager Alternatives Fund will change. Share class specific details are online:
https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/jpmf-libor-bm-web-notice-en.pdf

i) Sub-Fund objective changes

With effect from 1 July 2021, the investment policy of JPMorgan Funds – Emerging Markets Diversified Equity Plus Fund (the "Sub-Fund") has been amended to allow investment up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

With effect from 30 July 2021, JPMorgan Funds – Global Corporate Bond Fund, JPMorgan Funds – Global Corporate Bond Duration-Hedged Fund and JPMorgan Funds – Euro Corporate Bond Fund increased the limit of below investment grade debt securities from 10% to 20% and increased the limit of contingent convertible bonds ("CoCos") from 5% to 10%.

j) Sub-Fund performance fee change

The Management Company decided on 23 September 2021 to waive any performance fee for the Sub-Fund JPMorgan Funds - US Opportunistic Long-Short Equity Fund. The prospectus will be updated to reflect that a performance fee will no longer be charged for this Sub-Fund.

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
B2Gold Corp.	CAD	1,196,954	5,045,520	3.62
First Quantum Minerals Ltd.	CAD	101,104	2,342,171	1.68
Ivanhoe Mines Ltd. 'A'	CAD	213,297	1,528,402	1.09
			8,916,093	**6.39**
China				
China Molybdenum Co. Ltd. 'H'	HKD	1,128,000	671,027	0.48
			671,027	**0.48**
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	816,684	584,776	0.42
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	2,088,461	6,871,037	4.93
Fawry for Banking & Payment Technology Services SAE	EGP	935,910	1,123,271	0.80
			8,579,084	**6.15**
Germany				
Jumia Technologies AG, ADR	USD	85,506	2,590,832	1.86
			2,590,832	**1.86**
Jersey				
Centamin plc	GBP	1,158,726	1,628,581	1.17
			1,628,581	**1.17**
Kenya				
East African Breweries Ltd.	KES	1,152,779	1,965,814	1.41
Equity Group Holdings plc	KES	7,649,606	3,176,111	2.28
KCB Group Ltd.	KES	2,773,064	1,085,838	0.78
Safaricom plc	KES	23,600,319	9,159,067	6.56
			15,386,830	**11.03**
Mauritius				
MCB Group Ltd.	MUR	75,500	477,209	0.34
			477,209	**0.34**
Morocco				
Attijariwafa Bank	MAD	117,481	6,004,051	4.30
Label Vie	MAD	5,715	2,532,493	1.82
LafargeHolcim Maroc SA	MAD	4,333	892,188	0.64
Maroc Telecom	MAD	294,698	4,529,116	3.25
Societe Des Boissons du Maroc	MAD	2,983	902,521	0.65
Sodep Marsa Maroc SA	MAD	76,160	2,120,771	1.52
			16,981,140	**12.18**
Nigeria				
Dangote Cement plc	NGN	1,624,640	874,654	0.63
Guaranty Trust Holding Co. plc	NGN	77,430,392	5,630,444	4.04
Nestle Nigeria plc	NGN	1,207,304	4,316,002	3.09
Nigerian Breweries plc	NGN	6,149,256	891,305	0.64
Zenith Bank plc	NGN	16,259,606	941,710	0.68
			12,654,115	**9.08**
Norway				
Scatec ASA, Reg. S	NOK	171,373	4,562,571	3.27
			4,562,571	**3.27**
South Africa				
AngloGold Ashanti Ltd., ADR	USD	29,590	551,114	0.40
AngloGold Ashanti Ltd.	ZAR	64,924	1,205,950	0.86
Bid Corp. Ltd.	ZAR	51,547	1,121,011	0.80
Bidvest Group Ltd. (The)	ZAR	58,425	784,610	0.56
Capitec Bank Holdings Ltd.	ZAR	21,771	2,587,381	1.86
Clicks Group Ltd.	ZAR	99,023	1,717,962	1.23
FirstRand Ltd.	ZAR	1,181,237	4,453,395	3.19
Gold Fields Ltd., ADR	USD	128,399	1,145,961	0.82
Gold Fields Ltd.	ZAR	191,440	1,719,705	1.23
Impala Platinum Holdings Ltd.	ZAR	186,618	3,093,561	2.22
JSE Ltd.	ZAR	83,988	628,007	0.45
Kumba Iron Ore Ltd.	ZAR	18,660	848,740	0.61
Life Healthcare Group Holdings Ltd.	ZAR	565,413	910,111	0.65
Mr Price Group Ltd.	ZAR	89,794	1,333,756	0.96
MTN Group	ZAR	257,620	1,867,306	1.34
MultiChoice Group	ZAR	82,878	687,195	0.49
Naspers Ltd. 'N'	ZAR	50,424	10,655,343	7.64
Sanlam Ltd.	ZAR	165,747	719,386	0.52
Santam Ltd.	ZAR	39,927	724,327	0.52
Sasol Ltd.	ZAR	187,764	2,866,920	2.06
Shoprite Holdings Ltd.	ZAR	153,123	1,670,711	1.20
Sibanye Stillwater Ltd., ADR	USD	49,056	820,952	0.59
Sibanye Stillwater Ltd.	ZAR	528,129	2,214,669	1.59
SPAR Group Ltd. (The)	ZAR	55,081	702,860	0.50
Standard Bank Group Ltd.	ZAR	183,733	1,650,731	1.18
Telkom SA SOC Ltd.	ZAR	251,081	809,358	0.58
Transaction Capital Ltd.	ZAR	533,161	1,417,467	1.02
Vodacom Group Ltd.	ZAR	66,152	600,378	0.43
			49,508,867	**35.50**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	1,098,932	1,172,285	0.84
Endeavour Mining plc	CAD	288,925	6,215,638	4.46
			7,387,923	**5.30**
United States of America				
Kosmos Energy Ltd.	USD	998,929	3,391,364	2.43
			3,391,364	**2.43**
Total Equities			**132,735,636**	**95.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**132,735,636**	**95.18**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,423,092	4,423,092	3.17
			4,423,092	**3.17**
Total Collective Investment Schemes - UCITS			**4,423,092**	**3.17**
Total Units of authorised UCITS or other collective investment undertakings			**4,423,092**	**3.17**
Total Investments			**137,158,728**	**98.35**
Cash			**2,224,023**	**1.59**
Other Assets/(Liabilities)			**82,161**	**0.06**
Total Net Assets			**139,464,912**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
South Africa	35.50
Morocco	12.18
Kenya	11.03
Nigeria	9.08
Canada	6.39
Egypt	6.15
United Kingdom	5.30
Norway	3.27
Luxembourg	3.17
United States of America	2.43
Germany	1.86
Jersey	1.17
China	0.48
Mauritius	0.34
Total Investments	**98.35**
Cash and Other assets/(liabilities)	1.65
Total	**100.00**

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America				
AbbVie, Inc.	USD	933,376	104,402,772	2.84
Advanced Micro Devices, Inc.	USD	624,927	58,161,956	1.58
Alphabet, Inc. 'C'	USD	68,978	172,920,603	4.71
Amazon.com, Inc.	USD	40,444	140,072,739	3.81
Apple, Inc.	USD	1,286,074	175,137,557	4.77
AutoZone, Inc.	USD	96,167	143,855,734	3.92
Bank of America Corp.	USD	2,671,004	109,577,939	2.98
Berkshire Hathaway, Inc. 'B'	USD	477,372	132,556,657	3.61
Booking Holdings, Inc.	USD	31,802	69,728,270	1.90
Bristol-Myers Squibb Co.	USD	1,169,653	77,600,628	2.11
Capital One Financial Corp.	USD	719,744	111,117,677	3.02
Charles Schwab Corp. (The)	USD	1,038,341	75,419,899	2.05
Charter Communications, Inc. 'A'	USD	117,225	84,213,268	2.29
ConocoPhillips	USD	1,213,391	73,743,838	2.01
Deere & Co.	USD	191,739	67,265,876	1.83
Dexcom, Inc.	USD	154,174	65,693,541	1.79
Discovery, Inc. 'C'	USD	1,631,679	46,421,268	1.26
Facebook, Inc. 'A'	USD	269,487	94,160,105	2.56
Freeport-McMoRan, Inc.	USD	1,276,296	47,644,130	1.30
Gap, Inc. (The)	USD	1,500,324	49,585,708	1.35
Global Payments, Inc.	USD	287,391	53,796,721	1.46
Intuitive Surgical, Inc.	USD	68,263	62,667,141	1.71
Kinder Morgan, Inc.	USD	3,078,924	55,805,498	1.52
Lam Research Corp.	USD	94,336	60,986,809	1.66
Loews Corp.	USD	2,269,051	123,595,208	3.36
Martin Marietta Materials, Inc.	USD	133,177	46,558,679	1.27
Mastercard, Inc. 'A'	USD	287,231	105,573,190	2.87
Microsoft Corp.	USD	750,905	202,898,286	5.52
Packaging Corp. of America	USD	696,228	93,816,723	2.55
PayPal Holdings, Inc.	USD	276,936	80,337,749	2.19
Procter & Gamble Co. (The)	USD	748,680	100,832,222	2.74
Public Storage, REIT	USD	229,983	69,982,677	1.91
QUALCOMM, Inc.	USD	404,502	57,615,242	1.57
Regeneron Pharmaceuticals, Inc.	USD	107,852	58,998,280	1.61
Stanley Black & Decker, Inc.	USD	306,858	62,841,450	1.71
T-Mobile US, Inc.	USD	571,371	82,791,658	2.25
UnitedHealth Group, Inc.	USD	240,474	95,679,795	2.60
Weyerhaeuser Co., REIT	USD	3,079,815	105,314,274	2.87
Xcel Energy, Inc.	USD	1,576,526	103,459,519	2.82
Zebra Technologies Corp. 'A'	USD	119,283	63,731,118	1.73
			3,586,562,404	97.61
Total Equities			3,586,562,404	97.61
Total Transferable securities and money market instruments admitted to an official exchange listing			3,586,562,404	97.61
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	82,643,698	82,643,698	2.25
			82,643,698	2.25
Total Collective Investment Schemes - UCITS			82,643,698	2.25
Total Units of authorised UCITS or other collective investment undertakings			82,643,698	2.25
Total Investments			3,669,206,102	99.86
Cash			6,579,032	0.18
Other Assets/(Liabilities)			(1,324,434)	(0.04)
Total Net Assets			3,674,460,700	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	97.61
Luxembourg	2.25
Total Investments	99.86
Cash and Other assets/(liabilities)	0.14
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,204	USD	6,893	06/07/2021	RBC	13	-
EUR	452,078	USD	536,559	06/07/2021	State Street	292	-
USD	561,345	AUD	747,062	02/07/2021	Toronto-Dominion Bank	817	-
USD	825,412	AUD	1,072,592	06/07/2021	Barclays	20,619	-
USD	102,743	AUD	136,296	06/07/2021	Citibank	477	-
USD	18,818	AUD	24,256	06/07/2021	Merrill Lynch	618	-
USD	839,518	AUD	1,082,173	06/07/2021	RBC	27,537	-
USD	18,373,621	AUD	24,485,103	06/07/2021	Standard Chartered	1,848	-
USD	98,180	AUD	126,803	06/07/2021	State Street	3,036	-
USD	4,036	AUD	5,326	04/08/2021	Citibank	39	-
USD	15,202	AUD	20,081	04/08/2021	RBC	133	-
USD	43,305	AUD	56,950	04/08/2021	Standard Chartered	568	-
USD	12,158	EUR	10,193	01/07/2021	Barclays	54	-
USD	611,380	EUR	514,069	02/07/2021	State Street	965	-
USD	1,474,523	EUR	1,237,321	06/07/2021	Barclays	5,180	-
USD	279,791,964	EUR	235,243,819	06/07/2021	BNP Paribas	435,298	0.01
USD	1,483,594	EUR	1,216,807	06/07/2021	RBC	38,611	-
USD	8,921,744	EUR	7,335,280	06/07/2021	State Street	210,954	0.01
USD	2,264	EUR	1,852	06/07/2021	Toronto-Dominion Bank	65	-
USD	1,935	EUR	1,621	04/08/2021	Standard Chartered	10	-
USD	115,306	EUR	96,610	04/08/2021	State Street	511	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**747,645**	**0.02**
AUD	20,081	USD	15,200	01/07/2021	RBC	(133)	-
AUD	202,432	USD	156,493	06/07/2021	Barclays	(4,604)	-
AUD	751,459	USD	582,748	06/07/2021	BNP Paribas	(18,910)	-
AUD	750,513	USD	573,671	06/07/2021	HSBC	(10,543)	-
AUD	127,754	USD	98,845	06/07/2021	Merrill Lynch	(2,988)	-
AUD	1,586,329	USD	1,227,452	06/07/2021	RBC	(37,191)	-
AUD	1,516	USD	1,169	06/07/2021	Standard Chartered	(32)	-
AUD	23,698,632	USD	18,320,754	06/07/2021	State Street	(539,089)	(0.02)
AUD	34,788	USD	26,956	06/07/2021	Toronto-Dominion Bank	(854)	-
AUD	184,667	USD	139,936	04/08/2021	Barclays	(1,356)	-
AUD	1,896	USD	1,437	04/08/2021	Citibank	(14)	-
AUD	187,369	USD	142,309	04/08/2021	Merrill Lynch	(1,701)	-
AUD	24,801,173	USD	18,615,948	04/08/2021	Standard Chartered	(4,346)	-
AUD	991,189	USD	746,103	04/08/2021	Toronto-Dominion Bank	(2,283)	-
EUR	3,205,730	USD	3,922,517	06/07/2021	BNP Paribas	(115,649)	-
EUR	105,123,899	USD	128,262,976	06/07/2021	Citibank	(3,426,276)	(0.09)
EUR	126,172,344	USD	153,965,236	06/07/2021	Goldman Sachs	(4,133,094)	(0.11)
EUR	536,027	USD	650,398	06/07/2021	HSBC	(13,855)	-
EUR	6,557,159	USD	7,999,964	06/07/2021	RBC	(213,208)	(0.01)
EUR	472,727	USD	575,661	06/07/2021	Standard Chartered	(14,289)	-
EUR	4,797,207	USD	5,824,720	06/07/2021	State Street	(127,943)	(0.01)
EUR	1,819,915	USD	2,174,191	04/08/2021	Barclays	(11,692)	-
EUR	235,243,819	USD	279,954,518	04/08/2021	BNP Paribas	(428,080)	(0.01)
EUR	2,358,284	USD	2,817,611	04/08/2021	Goldman Sachs	(15,401)	-
EUR	2,279,823	USD	2,723,688	04/08/2021	RBC	(14,708)	-
EUR	659,423	USD	785,598	04/08/2021	State Street	(2,044)	-
USD	176,238	AUD	235,404	06/07/2021	Toronto-Dominion Bank	(392)	-
USD	1,167	AUD	1,556	04/08/2021	State Street	-	-
USD	2,707,126	EUR	2,282,091	06/07/2021	State Street	(2,902)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(9,143,577)**	**(0.25)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(8,395,932)**	**(0.23)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Nickel Mines Ltd.	AUD	6,595,560	4,886,855	0.41
			4,886,855	**0.41**
Cayman Islands				
Sea Ltd., ADR	USD	166,496	47,045,942	3.96
			47,045,942	**3.96**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	65,615,800	5,667,848	0.48
Aneka Tambang Tbk.	IDR	48,910,300	7,741,320	0.65
Astra International Tbk. PT	IDR	70,141,700	23,872,365	2.01
Bank Central Asia Tbk. PT	IDR	37,373,700	77,679,302	6.53
Bank Mandiri Persero Tbk. PT	IDR	26,349,800	10,744,358	0.90
Bank Negara Indonesia Persero Tbk. PT	IDR	23,201,200	7,416,384	0.63
Bank Rakyat Indonesia Persero Tbk. PT	IDR	171,859,300	46,639,058	3.92
Merdeka Copper Gold Tbk. PT	IDR	23,325,800	4,721,464	0.40
Semen Indonesia Persero Tbk. PT	IDR	17,943,200	11,771,358	0.99
Telkom Indonesia Persero Tbk. PT	IDR	145,455,400	31,649,089	2.66
Unilever Indonesia Tbk. PT	IDR	8,349,400	2,853,191	0.24
			230,755,737	**19.41**
Malaysia				
Axiata Group Bhd.	MYR	4,402,300	3,954,384	0.33
CIMB Group Holdings Bhd.	MYR	8,436,715	9,356,068	0.79
Dialog Group Bhd.	MYR	5,267,562	3,678,731	0.31
DiGi.Com Bhd.	MYR	6,164,700	6,138,720	0.52
Genting Malaysia Bhd.	MYR	14,602,100	9,775,759	0.82
Hartalega Holdings Bhd.	MYR	3,217,200	5,698,376	0.48
Inari Amertron Bhd.	MYR	5,877,200	4,479,552	0.38
Malayan Banking Bhd.	MYR	5,436,089	10,610,355	0.89
Malaysian Pacific Industries Bhd.	MYR	409,000	3,831,451	0.32
MR DIY Group M Bhd., Reg. S	MYR	14,045,700	12,176,886	1.02
Petronas Chemicals Group Bhd.	MYR	6,049,100	11,755,867	0.99
Press Metal Aluminium Holdings Bhd.	MYR	3,379,800	3,898,673	0.33
Public Bank Bhd.	MYR	37,355,400	37,018,054	3.11
Tenaga Nasional Bhd.	MYR	1,505,200	3,550,496	0.30
Westports Holdings Bhd.	MYR	10,117,700	10,245,618	0.86
			136,168,990	**11.45**
Philippines				
AC Energy Corp.	PHP	37,605,200	6,340,591	0.53
Ayala Corp.	PHP	293,510	4,816,805	0.41
Ayala Land, Inc.	PHP	12,272,280	9,059,904	0.76
BDO Unibank, Inc.	PHP	6,144,800	14,268,753	1.20
Century Pacific Food, Inc.	PHP	10,556,400	5,040,735	0.42
Globe Telecom, Inc.	PHP	130,730	4,920,421	0.41
International Container Terminal Services, Inc.	PHP	4,628,280	15,479,656	1.30
SM Prime Holdings, Inc.	PHP	30,176,000	22,647,427	1.91
Universal Robina Corp.	PHP	4,176,850	12,355,447	1.04
			94,929,739	**7.98**
Singapore				
Ascendas Real Estate Investment Trust	SGD	8,406,433	18,417,606	1.55
CapitaLand Integrated Commercial Trust, REIT	SGD	4,572,036	7,125,737	0.60
CapitaLand Ltd.	SGD	3,208,971	8,868,716	0.75
DBS Group Holdings Ltd.	SGD	4,185,264	92,862,296	7.81
Genting Singapore Ltd.	SGD	11,564,400	7,205,167	0.61
iFAST Corp. Ltd.	SGD	353,100	2,143,503	0.18
Keppel Corp. Ltd.	SGD	1,234,100	5,012,785	0.42
Mapletree Commercial Trust, REIT	SGD	10,486,000	16,810,988	1.41
Mapletree Industrial Trust, REIT	SGD	5,138,740	10,837,917	0.91
Nanofilm Technologies International Ltd., Reg. S	SGD	1,521,063	6,206,688	0.52
Oversea-Chinese Banking Corp. Ltd.	SGD	7,972,474	70,816,351	5.96
Singapore Exchange Ltd.	SGD	606,800	5,035,600	0.42
Singapore Telecommunications Ltd.	SGD	11,570,100	19,667,965	1.66
United Overseas Bank Ltd.	SGD	1,168,336	22,446,271	1.89
Wilmar International Ltd.	SGD	3,064,000	10,268,799	0.86
			303,726,389	**25.55**
Thailand				
Advanced Info Service PCL	THB	5,861,300	31,308,410	2.63
Airports of Thailand PCL	THB	13,401,537	25,969,136	2.18
Airports of Thailand PCL, NVDR	THB	80,763	156,500	0.01
Asia Sermkij Leasing PCL	THB	2,663,100	2,928,081	0.25
Bangkok Dusit Medical Services PCL 'F'	THB	29,289,300	21,057,965	1.77
BTS Group Holdings PCL	THB	33,741,200	9,866,617	0.83
Carabao Group PCL 'F'	THB	2,042,000	8,996,647	0.76
Central Pattana PCL	THB	2,504,500	4,091,491	0.34
Central Retail Corp. PCL	THB	7,409,800	7,800,398	0.66
Central Retail Corp. PCL, NVDR	THB	1,094,500	1,152,195	0.10
CP ALL PCL	THB	20,523,100	38,328,778	3.22
CP ALL PCL, NVDR	THB	916,300	1,711,274	0.14
Delta Electronics Thailand PCL	THB	405,600	7,274,485	0.61
Delta Electronics Thailand PCL, NVDR	THB	67,500	1,210,621	0.10
Energy Absolute PCL	THB	2,056,300	3,904,469	0.33
Gulf Energy Development PCL	THB	9,209,935	9,874,969	0.83
Gulf Energy Development PCL, NVDR	THB	53,965	57,862	0.01
Hana Microelectronics PCL	THB	3,350,200	7,432,407	0.63
Indorama Ventures PCL	THB	3,584,300	4,569,815	0.39
JMT Network Services PCL	THB	1,315,100	1,789,496	0.15
JMT Network Services PCL 'F'	THB	2,563,400	3,488,095	0.29
Kasikornbank PCL	THB	1,671,800	6,205,371	0.52
Kasikornbank PCL, NVDR	THB	161,000	593,832	0.05
KCE Electronics PCL	THB	1,751,700	4,036,395	0.34
Minor International PCL	THB	13,544,400	12,621,302	1.06
Ngern Tid Lor PCL	THB	4,623,100	6,002,387	0.51
Plan B Media PCL 'F'	THB	18,595,900	3,567,211	0.30
PTT Exploration & Production PCL	THB	3,874,100	14,168,379	1.19
PTT Exploration & Production PCL, NVDR	THB	608,000	2,223,581	0.19
PTT Global Chemical PCL	THB	2,843,900	5,244,716	0.44
PTT PCL	THB	16,881,400	20,206,604	1.70
Siam Cement PCL (The)	THB	1,313,300	17,737,333	1.49
Siam Commercial Bank PCL (The)	THB	111,600	340,700	0.03
STARK Corp. PCL	THB	7,124,500	877,785	0.07
STARK Corp. PCL	THB	30,580,800	3,767,753	0.32
TMBThanachart Bank PCL	THB	230,853,200	8,100,744	0.68
TMBThanachart Bank PCL, NVDR	THB	17,500,900	614,114	0.05
WHA Corp. PCL	THB	57,889,200	5,796,143	0.49
WHA Corp. PCL, NVDR	THB	7,095,500	710,435	0.06
			305,784,496	**25.72**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	2,700,870	13,629,103	1.14
Masan Group Corp.	VND	2,600,600	12,559,171	1.06
Vietnam Dairy Products JSC	VND	1,149,330	4,503,707	0.38
Vingroup JSC	VND	809,700	4,180,717	0.35
			34,872,698	**2.93**
Total Equities			**1,158,170,846**	**97.41**
Warrants				
Thailand				
Minor International PCL 05/05/2023	THB	503,924	81,734	0.01
Minor International PCL 15/02/2024	THB	456,681	65,525	0.00
			147,259	**0.01**
Total Warrants			**147,259**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,158,318,105**	**97.42**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,000,000	21,000,000	1.77
			21,000,000	**1.77**
Total Collective Investment Schemes - UCITS			**21,000,000**	**1.77**
Total Units of authorised UCITS or other collective investment undertakings			**21,000,000**	**1.77**
Total Investments			**1,179,318,105**	**99.19**
Cash			**5,810,579**	**0.49**
Other Assets/(Liabilities)			**3,847,742**	**0.32**
Total Net Assets			**1,188,976,426**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Thailand	25.73
Singapore	25.55
Indonesia	19.41
Malaysia	11.45
Philippines	7.98
Cayman Islands	3.96
Vietnam	2.93
Luxembourg	1.77
Australia	0.41
Bermuda	-
Total Investments	**99.19**
Cash and Other assets/(liabilities)	0.81
Total	**100.00**

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	5,270,252	149,362,171	6.79
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	3,623,700	11,419,948	0.52
Chailease Holding Co. Ltd.	TWD	3,670,254	26,598,426	1.21
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,026,200	20,729,959	0.94
Country Garden Services Holdings Co. Ltd.	HKD	3,810,689	41,179,782	1.87
Hutchison China MediTech Ltd., ADR	USD	439,486	17,691,509	0.81
Hutchmed China Ltd.	HKD	190,000	1,477,678	0.07
JD.com, Inc. 'A'	HKD	824,468	32,410,804	1.47
Kingsoft Corp. Ltd.	HKD	3,367,000	20,203,110	0.92
Meituan, Reg. S 'B'	HKD	1,655,200	68,264,766	3.10
NetEase, Inc.	HKD	1,649,150	37,383,967	1.70
New Oriental Education & Technology Group, Inc., ADR	USD	793,256	6,469,003	0.29
Parade Technologies Ltd.	TWD	364,000	17,999,140	0.82
Sea Ltd., ADR	USD	169,186	47,806,042	2.17
Shenzhou International Group Holdings Ltd.	HKD	1,522,300	38,448,354	1.75
Tencent Holdings Ltd.	HKD	2,028,100	152,572,857	6.94
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,826,000	88,395,221	4.02
			778,412,737	**35.39**
China				
BOE Technology Group Co. Ltd. 'A'	CNY	15,727,800	15,186,117	0.69
China Merchants Bank Co. Ltd. 'H'	HKD	4,544,500	38,752,281	1.76
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	602,400	14,120,980	0.64
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,528,186	16,086,729	0.73
Joinn Laboratories China Co. Ltd., Reg. S 'H'	HKD	677,986	10,916,756	0.50
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	1,452,028	9,447,604	0.43
Kweichow Moutai Co. Ltd. 'A'	CNY	96,055	30,596,018	1.39
Ping An Bank Co. Ltd. 'A'	CNY	11,435,500	40,049,220	1.82
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,972,500	38,925,818	1.77
			214,081,523	**9.73**
Hong Kong				
AIA Group Ltd.	HKD	7,672,200	95,454,985	4.34
Hong Kong Exchanges & Clearing Ltd.	HKD	759,405	45,283,233	2.06
Techtronic Industries Co. Ltd.	HKD	1,671,500	29,195,464	1.33
			169,933,682	**7.73**
India				
Britannia Industries Ltd.	INR	434,175	21,326,467	0.97
HDFC Asset Management Co. Ltd., Reg. S	INR	314,838	12,348,313	0.56
HDFC Bank Ltd.	INR	1,957,446	39,401,310	1.79
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,259,927	30,165,387	1.37
Hindustan Unilever Ltd.	INR	808,011	26,916,691	1.23
Housing Development Finance Corp. Ltd.	INR	1,237,785	41,245,515	1.88
Kotak Mahindra Bank Ltd.	INR	1,095,362	25,118,170	1.14
Maruti Suzuki India Ltd.	INR	232,998	23,585,556	1.07
Tata Consultancy Services Ltd.	INR	649,734	29,287,788	1.33
UltraTech Cement Ltd.	INR	246,668	22,456,961	1.02
			271,852,158	**12.36**
Indonesia				
Bank Central Asia Tbk. PT	IDR	20,812,700	43,258,120	1.97
Bank Rakyat Indonesia Persero Tbk. PT	IDR	107,293,200	29,117,155	1.32
Telkom Indonesia Persero Tbk. PT	IDR	99,526,300	21,655,550	0.98
			94,030,825	**4.27**
South Korea				
LG Household & Health Care Ltd.	KRW	14,877	23,179,685	1.05
NCSoft Corp.	KRW	20,996	15,246,540	0.69
Samsung Electronics Co. Ltd.	KRW	2,400,155	171,529,163	7.80
SK Hynix, Inc.	KRW	464,202	52,483,654	2.39
			262,439,042	**11.93**
Taiwan				
Advantech Co. Ltd.	TWD	1,306,000	16,156,532	0.73
Delta Electronics, Inc.	TWD	3,229,000	35,086,508	1.60
Eclat Textile Co. Ltd.	TWD	1,578,180	37,152,940	1.69
Realtek Semiconductor Corp.	TWD	1,162,000	21,005,769	0.95
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,001,000	213,042,658	9.69
			322,444,407	**14.66**
Thailand				
Airports of Thailand PCL	THB	7,166,100	13,886,275	0.63
Tisco Financial Group PCL	THB	3,517,500	9,723,594	0.44
			23,609,869	**1.07**
United States of America				
Yum China Holdings, Inc.	HKD	387,900	25,310,617	1.15
			25,310,617	**1.15**
Total Equities			**2,162,114,860**	**98.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,162,114,860**	**98.29**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
India				
Britannia Industries Ltd. 5.5% 03/06/2024	INR	434,175	182,535	0.00
			182,535	**0.00**
Total Bonds			**182,535**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**182,535**	**0.00**
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	3,000,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,700,000	30,700,000	1.40
			30,700,000	**1.40**
Total Collective Investment Schemes - UCITS			**30,700,000**	**1.40**
Total Units of authorised UCITS or other collective investment undertakings			**30,700,000**	**1.40**
Total Investments			**2,192,997,395**	**99.69**
Cash			**25,673,849**	**1.17**
Other Assets/(Liabilities)			**(18,948,207)**	**(0.86)**
Total Net Assets			**2,199,723,037**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	35.39
Taiwan	14.66
India	12.37
South Korea	11.93
China	9.73
Hong Kong	7.73
Indonesia	4.27
Luxembourg	1.39
United States of America	1.15
Thailand	1.07
Total Investments	**99.69**
Cash and Other assets/(liabilities)	0.31
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,882	USD	2,143	04/08/2021	BNP Paribas	1	-
USD	2,294	SGD	3,072	06/07/2021	Barclays	9	-
USD	1,414	SGD	1,872	06/07/2021	Standard Chartered	21	-
USD	1,105	SGD	1,469	06/07/2021	State Street	13	-
USD	1,092	SGD	1,445	06/07/2021	Toronto-Dominion Bank	17	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**61**	**-**
SGD	2,034	USD	1,536	06/07/2021	Barclays	(23)	-
SGD	3,108	USD	2,352	06/07/2021	BNP Paribas	(39)	-
SGD	3,607	USD	2,726	06/07/2021	Citibank	(42)	-
SGD	265,900	USD	199,692	06/07/2021	State Street	(1,883)	-
SGD	2,318	USD	1,751	06/07/2021	Toronto-Dominion Bank	(27)	-
SGD	4,866	USD	3,623	04/08/2021	BNP Paribas	(3)	-
USD	2,348	SGD	3,161	06/07/2021	State Street	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,021)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,960)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Afterpay Ltd.	AUD	113,849	10,090,905	0.72
Ansell Ltd.	AUD	470,680	15,364,047	1.09
Aristocrat Leisure Ltd.	AUD	446,017	14,423,458	1.02
Australia & New Zealand Banking Group Ltd.	AUD	1,346,911	28,443,357	2.02
BHP Group Ltd.	AUD	652,171	23,769,224	1.69
CSL Ltd.	AUD	55,895	11,959,623	0.85
Macquarie Group Ltd.	AUD	125,697	14,753,652	1.05
Newcrest Mining Ltd.	AUD	680,192	12,899,218	0.92
OZ Minerals Ltd.	AUD	664,217	11,205,819	0.79
Rio Tinto Ltd.	AUD	209,619	19,915,482	1.41
Seven Group Holdings Ltd.	AUD	773,395	11,805,918	0.84
			174,630,703	**12.40**
Bermuda				
Jardine Matheson Holdings Ltd.	USD	153,400	9,822,969	0.70
			9,822,969	**0.70**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	2,828,452	80,160,062	5.69
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,726,700	8,593,088	0.61
Chailease Holding Co. Ltd.	TWD	2,392,882	17,341,278	1.23
China Lesso Group Holdings Ltd.	HKD	4,974,000	12,245,679	0.87
China Yongda Automobiles Services Holdings Ltd.	HKD	7,566,000	13,531,869	0.96
Country Garden Services Holdings Co. Ltd.	HKD	1,872,091	20,230,541	1.44
JD.com, Inc. 'A'	HKD	537,056	21,112,301	1.50
Kingsoft Corp. Ltd.	HKD	1,783,000	10,698,588	0.76
Lonking Holdings Ltd.	HKD	20,438,000	6,592,275	0.47
NetEase, Inc.	HKD	562,425	12,749,403	0.91
New Oriental Education & Technology Group, Inc., ADR	USD	1,128,928	9,206,408	0.65
Sea Ltd., ADR	USD	44,069	12,452,357	0.88
Shenzhou International Group Holdings Ltd.	HKD	286,500	7,236,059	0.51
Tencent Holdings Ltd.	HKD	1,076,400	80,976,985	5.75
Vipshop Holdings Ltd., ADR	USD	277,219	5,584,577	0.40
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,576,000	28,866,736	2.05
Xinyi Glass Holdings Ltd.	HKD	4,678,000	19,079,458	1.36
Xinyi Solar Holdings Ltd.	HKD	4,252,000	9,170,589	0.65
			375,828,253	**26.69**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,301,000	6,906,009	0.49
BOE Technology Group Co. Ltd. 'A'	CNY	9,512,982	9,185,344	0.65
China Construction Bank Corp. 'H'	HKD	21,199,000	16,691,718	1.18
China Merchants Bank Co. Ltd. 'H'	HKD	2,500,000	21,318,231	1.51
China Oilfield Services Ltd. 'H'	HKD	13,188,000	11,810,418	0.84
China Vanke Co. Ltd. 'H'	HKD	1,530,800	4,784,834	0.34
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	262,513	21,745,316	1.54
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	7,170,000	6,430,274	0.46
Haier Smart Home Co. Ltd. 'H'	HKD	1,697,000	5,916,154	0.42
Kweichow Moutai Co. Ltd. 'A'	CNY	39,286	12,513,614	0.89
Ping An Bank Co. Ltd. 'A'	CNY	5,498,574	19,257,015	1.37
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,719,500	16,849,074	1.20
			153,408,001	**10.89**
Hong Kong				
AIA Group Ltd.	HKD	2,633,600	32,766,384	2.33
Sun Hung Kai Properties Ltd.	HKD	582,000	8,674,275	0.61
			41,440,659	**2.94**
India				
Ambuja Cements Ltd.	INR	2,714,000	12,425,436	0.88
HDFC Asset Management Co. Ltd., Reg. S	INR	254,165	9,968,647	0.71
HDFC Bank Ltd.	INR	820,087	16,507,481	1.17
HDFC Life Insurance Co. Ltd., Reg. S	INR	489,818	4,532,479	0.32
Housing Development Finance Corp. Ltd.	INR	693,797	23,118,728	1.64
Infosys Ltd.	INR	1,217,731	25,883,399	1.84
Kotak Mahindra Bank Ltd.	INR	452,996	10,387,826	0.74
Maruti Suzuki India Ltd.	INR	83,437	8,446,030	0.60
Reliance Industries Ltd.	INR	54,695	1,094,772	0.08
Reliance Industries Ltd.	INR	687,150	19,525,293	1.39
Shriram Transport Finance Co. Ltd.	INR	509,666	9,197,655	0.65
Tata Consultancy Services Ltd.	INR	356,061	16,050,013	1.14
			157,137,759	**11.16**
Indonesia				
Bank Central Asia Tbk. PT	IDR	7,293,200	15,158,539	1.07
Telkom Indonesia Persero Tbk. PT	IDR	60,667,800	13,200,476	0.94
			28,359,015	**2.01**
Ireland				
James Hardie Industries plc, CDI	AUD	309,942	10,534,631	0.75
			10,534,631	**0.75**
New Zealand				
Xero Ltd.	AUD	111,578	11,477,331	0.82
			11,477,331	**0.82**
Papua New Guinea				
Oil Search Ltd.	AUD	4,103,143	11,744,970	0.83
			11,744,970	**0.83**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	920,400	7,753,710	0.55
DBS Group Holdings Ltd.	SGD	1,266,377	28,098,269	2.00
			35,851,979	**2.55**
South Korea				
Hana Financial Group, Inc.	KRW	379,148	15,443,962	1.10
Hankook Tire & Technology Co. Ltd.	KRW	260,020	11,908,944	0.84
Hyundai Glovis Co. Ltd.	KRW	37,906	7,019,878	0.50
Kia Corp.	KRW	183,380	14,549,846	1.03
LG Household & Health Care Ltd.	KRW	5,962	9,289,325	0.66
POSCO	KRW	52,460	16,145,503	1.15
Samsung Electronics Co. Ltd.	KRW	1,157,891	82,749,686	5.88
SK Hynix, Inc.	KRW	247,954	28,034,201	1.99
SK Materials Co. Ltd.	KRW	36,745	11,458,524	0.81
			196,599,869	**13.96**
Taiwan				
Accton Technology Corp.	TWD	516,000	6,106,099	0.43
Globalwafers Co. Ltd.	TWD	379,000	12,493,908	0.89
Novatek Microelectronics Corp.	TWD	346,000	6,189,641	0.44
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,689,000	99,885,714	7.09
Yageo Corp.	TWD	786,000	15,631,002	1.11
			140,306,364	**9.96**
Thailand				
PTT PCL	THB	6,934,400	8,300,299	0.59
Tisco Financial Group PCL	THB	1,798,700	4,972,233	0.35
			13,272,532	**0.94**
United Kingdom				
HSBC Holdings plc	HKD	2,012,400	11,615,123	0.83
			11,615,123	**0.83**
United States of America				
Yum China Holdings, Inc.	HKD	217,800	14,211,530	1.01
			14,211,530	**1.01**
Total Equities			**1,386,241,688**	**98.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,386,241,688**	**98.44**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,000,000	19,000,000	1.35
			19,000,000	1.35
Total Collective Investment Schemes - UCITS			19,000,000	1.35
Total Units of authorised UCITS or other collective investment undertakings			19,000,000	1.35
Total Investments			1,405,241,688	99.79
Cash			4,258,857	0.30
Other Assets/(Liabilities)			(1,299,515)	(0.09)
Total Net Assets			1,408,201,030	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	26.69
South Korea	13.96
Australia	12.40
India	11.16
China	10.89
Taiwan	9.96
Hong Kong	2.94
Singapore	2.55
Indonesia	2.01
Luxembourg	1.35
United States of America	1.01
Thailand	0.94
Papua New Guinea	0.83
United Kingdom	0.83
New Zealand	0.82
Ireland	0.75
Bermuda	0.70
Total Investments	99.79
Cash and Other assets/(liabilities)	0.21
Total	100.00

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Wilson Sons Ltd., BDR	BRL	119,763	1,567,147	0.97
			1,567,147	**0.97**
Brazil				
Ambev SA, ADR	USD	631,564	2,194,685	1.36
Atacadao SA	BRL	528,786	2,229,413	1.38
B3 SA - Brasil Bolsa Balcao	BRL	2,519,594	8,430,234	5.21
Banco Bradesco SA, ADR Preference	USD	2,203,527	11,425,288	7.05
Banco BTG Pactual SA	BRL	119,208	2,913,367	1.80
Blau Farmaceutica SA	BRL	134,777	1,292,848	0.80
Bradespar SA Preference	BRL	177,966	2,682,111	1.66
Caixa Seguridade Participacoes S/A	BRL	827,406	2,164,229	1.34
CVC Brasil Operadora e Agencia de Viagens SA	BRL	350,308	1,905,821	1.18
CVC Brasil Operadora e Agencia de Viagens SA Rights	BRL	43,719	70,843	0.04
EDP - Energias do Brasil SA	BRL	302,758	1,074,162	0.66
Gerdau SA, ADR Preference	USD	618,150	3,687,265	2.28
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,167,035	3,581,395	2.21
Itau Unibanco Holding SA, ADR Preference	USD	1,392,059	8,331,473	5.14
Itausa SA Preference	BRL	3,214,970	7,213,053	4.45
Localiza Rent a Car SA	BRL	620,129	7,927,930	4.89
Locaweb Servicos de Internet SA, Reg. S	BRL	1,222,701	6,632,432	4.10
Lojas Renner SA	BRL	665,854	5,815,749	3.59
LPS Brasil Consultoria de Imoveis SA	BRL	886,135	780,888	0.48
M Dias Branco SA	BRL	121,708	776,090	0.48
Magazine Luiza SA	BRL	1,782,772	7,634,032	4.71
Notre Dame Intermedica Participacoes SA	BRL	290,950	4,902,618	3.03
Petroleo Brasileiro SA, ADR	USD	68,447	817,599	0.50
Petroleo Brasileiro SA, ADR Preference	USD	790,586	9,198,468	5.68
Porto Seguro SA	BRL	287,803	3,063,596	1.89
Raia Drogasil SA	BRL	615,458	3,051,619	1.88
Rede D'Or Sao Luiz SA, Reg. S	BRL	63,778	877,558	0.54
Rumo SA	BRL	793,837	3,067,390	1.89
Sul America SA	BRL	442,438	3,086,808	1.91
Suzano SA	BRL	237,825	2,856,307	1.76
TOTVS SA	BRL	365,835	2,763,870	1.71
Vale SA	BRL	676,262	15,397,755	9.51
WEG SA	BRL	930,800	6,340,396	3.91
			144,187,292	**89.02**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	13,521	744,264	0.46
StoneCo Ltd. 'A'	USD	21,974	1,482,366	0.92
XP, Inc. 'A'	USD	88,632	3,921,966	2.42
			6,148,596	**3.80**
United States of America				
MercadoLibre, Inc.	USD	4,015	6,324,187	3.90
			6,324,187	**3.90**
Total Equities			**158,227,222**	**97.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**158,227,222**	**97.69**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,569,269	1,569,269	0.97
			1,569,269	**0.97**
Total Collective Investment Schemes - UCITS			**1,569,269**	**0.97**
Total Units of authorised UCITS or other collective investment undertakings			**1,569,269**	**0.97**
Total Investments			**159,796,491**	**98.66**
Cash			**515,209**	**0.32**
Other Assets/(Liabilities)			**1,651,734**	**1.02**
Total Net Assets			**161,963,434**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Brazil	89.02
United States of America	3.90
Cayman Islands	3.80
Luxembourg	0.97
Bermuda	0.97
Total Investments	**98.66**
Cash and Other assets/(liabilities)	1.34
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	434,319	98,492,691	1.18
Alibaba Group Holding Ltd.	HKD	24,887,400	705,324,165	8.42
ANTA Sports Products Ltd.	HKD	6,029,000	141,948,053	1.69
Baidu, Inc. 'A'	HKD	4,895,950	125,673,123	1.50
Bilibili, Inc., ADR	USD	680,811	83,777,198	1.00
Bilibili, Inc. 'Z'	HKD	106,920	13,175,287	0.16
Chailease Holding Co. Ltd.	TWD	488,226	1,747,663	0.02
Chailease Holding Co. Ltd.	TWD	19,580,000	141,896,768	1.69
Cheerwin Group Ltd., Reg. S	HKD	47,038,000	49,877,152	0.60
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	12,499,200	85,621,541	1.02
Country Garden Services Holdings Co. Ltd.	HKD	17,554,390	189,699,543	2.26
ENN Energy Holdings Ltd.	HKD	7,656,200	145,656,527	1.74
Full Truck Alliance Co. Ltd.	USD	2,599,438	43,449,606	0.52
Huazhu Group Ltd., ADR	USD	1,623,417	86,179,091	1.03
JD Logistics, Inc., Reg. S	HKD	8,740,800	47,664,363	0.57
JS Global Lifestyle Co. Ltd., Reg. S	HKD	26,819,000	75,367,832	0.90
Kanzhun Ltd.	USD	1,622,715	63,440,043	0.76
Kingdee International Software Group Co. Ltd.	HKD	29,068,000	98,530,962	1.18
Kingsoft Corp. Ltd.	HKD	12,886,000	77,320,248	0.92
Meituan, Reg. S 'B'	HKD	12,878,200	531,130,568	6.34
NetEase, Inc., ADR	USD	435,813	49,780,740	0.59
NetEase, Inc.	HKD	7,069,400	160,253,594	1.91
Pinduoduo, Inc., ADR	USD	1,851,340	237,036,317	2.83
Pop Mart International Group Ltd., Reg. S	HKD	6,931,600	68,657,849	0.82
Shenzhou International Group Holdings Ltd.	HKD	5,828,000	147,196,352	1.76
Sunny Optical Technology Group Co. Ltd.	HKD	5,284,800	166,922,660	1.99
Tencent Holdings Ltd.	HKD	10,016,100	753,505,741	8.99
Topsports International Holdings Ltd., Reg. S	HKD	49,642,000	81,370,478	0.97
Tuya, Inc.	USD	2,027,593	48,804,163	0.58
Wuxi Biologics Cayman, Inc., Reg. S	HKD	16,711,000	306,086,311	3.65
Xinyi Solar Holdings Ltd.	HKD	42,926,000	92,581,545	1.11
			4,918,168,174	**58.70**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	3,691,738	40,576,874	0.48
Beijing Kingsoft Office Software, Inc. 'A'	CNY	71,000	4,340,605	0.05
BOE Technology Group Co. Ltd. 'A'	CNY	32,535,894	31,415,322	0.38
China Merchants Bank Co. Ltd. 'H'	HKD	22,801,500	194,435,060	2.32
Chongqing Brewery Co. Ltd. 'A'	CNY	2,369,476	72,633,866	0.87
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,374,139	113,827,074	1.36
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,886,637	57,646,464	0.69
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	1,701,573	66,933,527	0.80
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	14,361,600	101,060,673	1.21
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	3,031,190	74,995,830	0.90
Haier Smart Home Co. Ltd. 'H'	HKD	25,208,999	87,884,697	1.05
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	1,063,534	31,834,046	0.38
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,645,763	26,500,864	0.32
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,287,581	17,133,118	0.20
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	6,177,351	65,027,013	0.78
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	6,836,242	94,046,762	1.12
Maxscend Microelectronics Co. Ltd. 'A'	CNY	623,262	51,854,850	0.62
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,470,000	27,451,283	0.33
Ping An Bank Co. Ltd. 'A'	CNY	35,476,678	124,245,838	1.48
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	26,107,500	255,822,734	3.05
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	28,737,900	53,560,353	0.64
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	2,061,424	33,556,320	0.40
Sangfor Technologies, Inc. 'A'	CNY	336,938	13,538,256	0.16
Shanghai Baosight Software Co. Ltd. 'A'	CNY	6,100,585	48,106,326	0.57
Shanghai M&G Stationery, Inc. 'A'	CNY	1,412,798	18,501,760	0.22
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,329,754	98,855,330	1.18
Skshu Paint Co. Ltd. 'A'	CNY	2,658,936	72,472,827	0.87
StarPower Semiconductor Ltd. 'A'	CNY	337,100	16,704,914	0.20
Tongwei Co. Ltd. 'A'	CNY	12,262,884	82,181,111	0.98
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	5,462,500	45,525,288	0.54
Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,951,000	66,585,247	0.79
Will Semiconductor Co. Ltd. Shanghai 'A'	CNY	165,300	8,242,601	0.10
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,389,425	64,097,432	0.77
Yunnan Energy New Material Co. Ltd.	CNY	1,783,962	64,744,389	0.77
			2,226,338,654	**26.58**
Total Equities			**7,144,506,828**	**85.28**
Participation Notes				
Hong Kong				
Jiangsu Hengli Hydraulic Co. Ltd. 0% 19/09/2022	USD	1,751,622	23,307,851	0.28
			23,307,851	**0.28**
Total Participation Notes			**23,307,851**	**0.28**
Warrants				
China				
Aier Eye Hospital Group Co. Ltd., Reg. S 23/12/2021	USD	3,075,334	33,801,813	0.40
Beijing Kingsoft Office Software, Inc. 01/11/2021	USD	671,100	41,027,891	0.49
BOE Technology Group Co. Ltd. 07/06/2022	USD	32,703,536	31,576,968	0.38
Chacha Food Co. Ltd. 24/03/2022	USD	6,699,521	44,747,165	0.53
Chacha Food Co. Ltd., Reg. S 11/06/2024	USD	1,715,927	11,460,868	0.14
Contemporary Amperex Technology Co. Ltd. 26/08/2022	USD	671,300	55,606,876	0.66
Foshan Haitian Flavouring & Food Co. Ltd. 22/11/2021	USD	464,920	9,284,504	0.11
Foshan Haitian Flavouring & Food Co. Ltd. 05/08/2022	USD	405,679	8,101,455	0.10
Fu Jian Anjoy Foods Co. Ltd. 08/07/2022	USD	1,144,415	45,016,983	0.54
Guangzhou Kingmed Diagnostics Group Co. Ltd. 25/04/2022	USD	172,000	4,255,518	0.05
Hangzhou Tigermed Consulting Co. Ltd. 22/11/2021	USD	912,284	27,306,782	0.33
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 10/05/2023	USD	942,354	28,206,847	0.34
Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 23/10/2023	USD	3,884,244	22,156,769	0.26
Jiangsu Hengli Hydraulic Co. Ltd. 08/04/2022	USD	2,399,863	31,933,631	0.38
Jiangsu Hengrui Medicine Co. Ltd. 22/09/2021	USD	2,475,946	26,063,498	0.31
Jiangsu Hengshun Vinegar Industry Co. Ltd. 25/04/2022	USD	17,636,002	52,232,870	0.62
LONGi Green Energy Technology Co. Ltd., Reg. S 22/05/2022	USD	1,082,764	14,895,676	0.18
Maxscend Microelectronics Co. Ltd. 04/01/2022	USD	326,608	27,173,498	0.32
Ping An Bank Co. Ltd. 19/07/2021	USD	2,274,295	7,964,998	0.10
Ping An Bank Co. Ltd. 29/10/2021	USD	18,016,012	63,095,381	0.75
Ping An Bank Co. Ltd., Reg. S 28/06/2022	USD	2,644,911	9,262,964	0.11
Poly Developments and Holdings Group Co. Ltd. 12/05/2022	USD	7,168,298	13,359,938	0.16
Qingdao Haier Biomedical Co. Ltd. 18/04/2022	USD	1,538,300	25,040,791	0.30
Sangfor Technologies, Inc. 06/06/2022	USD	1,115,018	44,801,711	0.53
Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	413,895	3,263,780	0.04
Shanghai Baosight Software Co. Ltd., Reg. S 01/04/2022	USD	2,823,849	22,267,537	0.27
Shanghai Liangxin Electrical Co. Ltd. 24/03/2022	USD	13,720,148	47,901,746	0.57
Shanghai M&G Stationery, Inc. 30/06/2022	USD	1,868,790	24,473,352	0.29
Shenzhen Mindray BioMedical Electronics Co. Ltd. 10/12/2021	USD	262,482	19,513,192	0.23
StarPower Semiconductor Ltd. 10/01/2022	USD	1,514,087	75,030,240	0.90
Will Semiconductor Co. Ltd. 17/01/2022	USD	1,378,669	68,746,636	0.82
Wuliangye Yibin Co. Ltd. 20/12/2021	USD	824,693	38,045,021	0.45
Wuliangye Yibin Co. Ltd., Reg. S 13/07/2022	USD	182,244	8,407,343	0.10
Yunnan Energy New Material Co. Ltd. 30/06/2022	USD	727,925	26,418,197	0.32
			1,012,442,439	**12.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Foshan Haitian Flavouring & Food Co. Ltd. 29/07/2022	USD	927,256	18,517,276	0.22
			18,517,276	**0.22**
Total Warrants			**1,030,959,715**	**12.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,198,774,394**	**97.86**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Cayman Islands				
Bilibili, Inc.	HKD	351,120	43,266,992	0.52
			43,266,992	**0.52**
Total Equities			**43,266,992**	**0.52**
Participation Notes				
Hong Kong				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., FRN 0% 10/02/2023	USD	292,950	21,778,215	0.26
			21,778,215	**0.26**
Total Participation Notes			**21,778,215**	**0.26**
Warrants				
Netherlands				
Nongfu Spring Co. Ltd. 18/05/2022	USD	1,000,000	5,119,200	0.06
Nongfu Spring Co. Ltd. 26/05/2022	USD	2,000,000	10,125,400	0.12
			15,244,600	**0.18**
Total Warrants			**15,244,600**	**0.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**80,289,807**	**0.96**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Total Investments			**8,279,064,201**	**98.82**
Cash			**17,324,137**	**0.21**
Other Assets/(Liabilities)			**81,584,340**	**0.97**
Total Net Assets			**8,377,972,678**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	59.22
China	38.66
Hong Kong	0.54
United Kingdom	0.22
Netherlands	0.18
Bermuda	-
Total Investments	**98.82**
Cash and Other assets/(liabilities)	1.18
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Netherlands				
Morgan Stanley BV, FRN 0% 15/02/2022	USD	375,000	49,431,755	0.09
			49,431,755	**0.09**
Total Bonds			**49,431,755**	**0.09**
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	2,257,856	365,535,597	0.65
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	1,724,610	119,455,112	0.21
Amoy Diagnostics Co. Ltd. 'A'	CNY	900,310	93,749,280	0.17
Autobio Diagnostics Co. Ltd. 'A'	CNY	70,590	5,469,666	0.01
Autobio Diagnostics Co. Ltd. 'A'	CNH	3,227,872	250,111,662	0.45
Bank of Ningbo Co. Ltd. 'A'	CNY	123,996	4,786,866	0.01
Bank of Ningbo Co. Ltd. 'A'	CNH	267,730	10,335,717	0.02
Beijing Kingsoft Office Software, Inc. 'A'	CNH	546,700	216,053,106	0.39
Beijing Kingsoft Office Software, Inc. 'A'	CNY	2,471,146	976,584,543	1.75
BOE Technology Group Co. Ltd. 'A'	CNH	1,571,400	9,719,109	0.02
BOE Technology Group Co. Ltd. 'A'	CNY	14,483,900	89,582,921	0.16
Centre Testing International Group Co. Ltd. 'A'	CNY	13,303,800	412,351,281	0.74
Chacha Food Co. Ltd. 'A'	CNY	277,400	12,104,349	0.02
Chacha Food Co. Ltd. 'A'	CNH	5,817,469	253,845,260	0.45
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	2,548,921	585,448,920	1.05
China Merchants Bank Co. Ltd. 'A'	CNH	114,700	6,172,007	0.01
China Merchants Bank Co. Ltd. 'A'	CNY	1,806,041	97,183,066	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	9,973,500	551,717,135	0.99
China Molybdenum Co. Ltd. 'H'	HKD	132,840,000	514,974,672	0.92
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	427,036	128,864,519	0.23
China Vanke Co. Ltd. 'A'	CNY	979,600	23,309,582	0.04
China Vanke Co. Ltd. 'A'	CNH	1,070,580	25,474,451	0.05
China Vanke Co. Ltd. 'H'	HKD	14,095,000	290,227,591	0.52
Chongqing Brewery Co. Ltd. 'A'	CNY	1,079,375	214,045,459	0.38
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	190,187	7,066,398	0.01
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	502,900	18,685,250	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	156,400	79,530,182	0.14
Flat Glass Group Co. Ltd. 'H'	HKD	16,550,000	455,174,728	0.81
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	298,232	38,595,694	0.07
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	671,931	86,957,950	0.16
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	1,692,230	416,491,648	0.74
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	2,669,459	657,007,249	1.18
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	12,823,600	590,037,429	1.06
Glodon Co. Ltd. 'A'	CNH	511,101	34,987,419	0.06
Glodon Co. Ltd. 'A'	CNY	1,100,678	75,346,912	0.14
Guangdong Haid Group Co. Ltd. 'A'	CNH	170,615	13,412,898	0.02
Guangdong Haid Group Co. Ltd. 'A'	CNY	598,612	47,059,882	0.08
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	55,336,000	323,736,307	0.58
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	538,456	84,306,056	0.15
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	3,511,377	549,776,297	0.98
Haier Smart Home Co. Ltd. 'A'	CNY	1,362,500	35,241,063	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	28,147,400	635,836,345	1.14
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	72,400	14,064,062	0.03
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	399,770	77,657,321	0.14
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,168,500	175,210,109	0.31
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	150,300	5,993,213	0.01
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	576,545	30,778,855	0.06
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	6,579,800	351,262,623	0.63
Hongfa Technology Co. Ltd. 'A'	CNY	1,736,203	105,101,049	0.19
Hongfa Technology Co. Ltd. 'A'	CNH	6,289,489	380,734,217	0.68
Hualan Biological Engineering, Inc. 'A'	CNY	918,690	34,005,310	0.06
Hualan Biological Engineering, Inc. 'A'	CNH	9,292,889	343,976,286	0.62
Hundsun Technologies, Inc. 'A'	CNY	369,200	34,197,150	0.06
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	356,465	13,294,362	0.02
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	2,104,035	78,469,985	0.14
Jade Bird Fire Co. Ltd. 'A'	CNY	418,462	10,997,181	0.02
Jade Bird Fire Co. Ltd. 'A'	CNH	8,547,564	224,629,982	0.40
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	4,900,612	421,477,135	0.75
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	407,318	27,781,124	0.05
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,532,753	104,541,418	0.19
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	366,388	7,095,104	0.01
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNY	954,752	18,488,772	0.03
Joinn Laboratories China Co. Ltd. 'A'	CNH	2,023,697	372,441,196	0.67
Joinn Laboratories China Co. Ltd., Reg. S 'H'	HKD	1,652,320	169,597,093	0.30
Kweichow Moutai Co. Ltd. 'A'	CNH	34,739	71,631,992	0.13
Kweichow Moutai Co. Ltd. 'A'	CNY	121,422	250,372,771	0.45
Laobaixing Pharmacy Chain JSC 'A'	CNH	109,060	5,876,698	0.01
Laobaixing Pharmacy Chain JSC 'A'	CNY	247,802	13,352,811	0.02
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	3,066,114	408,023,121	0.73
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	680,120	60,398,057	0.11
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,234,752	109,652,151	0.20
Maxscend Microelectronics Co. Ltd. 'A'	CNY	262,148	134,475,370	0.24
Maxscend Microelectronics Co. Ltd. 'A'	CNH	807,116	414,030,330	0.74
Midea Group Co. Ltd. 'A'	CNH	16,100	1,150,425	0.00
Midea Group Co. Ltd. 'A'	CNY	5,979,341	427,253,811	0.76
Montage Technology Co. Ltd. 'A'	CNH	185,784	11,456,370	0.02
Montage Technology Co. Ltd. 'A'	CNY	9,146,969	564,047,843	1.01
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	3,929,900	666,995,642	1.19
Ping An Bank Co. Ltd. 'A'	CNH	781,400	17,460,383	0.03
Ping An Bank Co. Ltd. 'A'	CNY	4,362,200	97,473,359	0.17
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	803,135	51,701,816	0.09
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	2,214,693	142,570,862	0.26
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,969,000	189,336,576	0.34
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	476,900	5,725,184	0.01
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	46,732,470	561,023,302	1.00
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,221,377	129,643,062	0.23
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	1,463,800	155,375,051	0.28
Sangfor Technologies, Inc. 'A'	CNY	9,026	2,345,767	0.00
Sangfor Technologies, Inc. 'A'	CNH	1,921,009	499,251,029	0.89
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	10,833,782	291,266,229	0.52
Shanghai Baosight Software Co. Ltd. 'A'	CNY	1,071,713	54,544,833	0.10
Shanghai Baosight Software Co. Ltd. 'A'	CNH	10,183,381	518,283,176	0.93
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	7,719,920	172,810,409	0.31
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	7,739,815	173,255,759	0.31
Shanghai M&G Stationery, Inc. 'A'	CNH	102,100	8,550,875	0.02
Shanghai M&G Stationery, Inc. 'A'	CNY	711,676	59,602,865	0.11
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,169,895	1,036,786,680	1.85
Skshu Paint Co. Ltd. 'A'	CNY	157,080	28,688,306	0.05
Skshu Paint Co. Ltd. 'A'	CNH	2,117,705	386,767,053	0.69
StarPower Semiconductor Ltd. 'A'	CNY	1,216,922	357,093,592	0.64
Three Squirrels, Inc. 'A'	CNY	584,900	28,829,721	0.05
Three Squirrels, Inc. 'A'	CNH	5,367,427	264,560,477	0.47
Toly Bread Co. Ltd. 'A'	CNY	471,279	14,871,209	0.03
Toly Bread Co. Ltd. 'A'	CNH	5,110,364	161,257,536	0.29
Tongwei Co. Ltd. 'A'	CNH	26,128,004	1,130,166,813	2.02
Venustech Group, Inc. 'A'	CNH	325,200	9,403,158	0.02
Venustech Group, Inc. 'A'	CNY	1,754,304	50,725,700	0.09
Wanhua Chemical Group Co. Ltd. 'A'	CNY	669,726	72,179,720	0.13
Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,956,893	965,329,143	1.73
Will Semiconductor Co. Ltd. 'A'	CNY	203,303	61,349,730	0.11
Will Semiconductor Co. Ltd. 'A'	CNH	2,393,717	722,340,011	1.29
Wuliangye Yibin Co. Ltd. 'A'	CNH	139,811	41,739,875	0.07
Wuliangye Yibin Co. Ltd. 'A'	CNY	745,645	222,608,587	0.40
Yonyou Network Technology Co. Ltd. 'A'	CNH	412,805	13,422,355	0.02
Yonyou Network Technology Co. Ltd. 'A'	CNY	751,500	24,435,023	0.04
Yunnan Energy New Material Co. Ltd.	CNH	5,663,184	1,302,192,529	2.33
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	464,226	27,937,121	0.05
Zhongji Innolight Co. Ltd. 'A'	CNH	152,457	5,851,300	0.01
			25,605,618,693	**45.78**
Total Equities			**25,605,618,693**	**45.78**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Warrants				
China				
Amoy Diagnostics Co. Ltd. 16/08/2021	USD	4,182,371	435,893,251	0.78
BTG Hotels Group Co. Ltd. 22/07/2021	USD	582,600	14,033,440	0.02
Chacha Food Co. Ltd. 24/03/2022	USD	2,291,140	99,984,718	0.18
Chongqing Fuling Zhacai Group Co. Ltd. 22/07/2021	USD	391,342	14,541,886	0.03
Foshan Haitian Flavouring & Food Co. Ltd. 22/07/2021	USD	79,203	10,251,166	0.02
Fuyao Glass Industry Group Co. Ltd. 06/08/2021	USD	499,000	28,293,868	0.05
Fuyao Glass Industry Group Co. Ltd. 27/06/2022	USD	321,000	18,201,065	0.03
Han's Laser Technology Industry Group Co. Ltd. 15/04/2022	USD	2,786,635	111,129,101	0.20
Han's Laser Technology Industry Group Co. Ltd. 28/06/2022	USD	256,202	10,217,161	0.02
Hualan Biological Engineering, Inc. 22/07/2021	USD	114,600	4,242,378	0.01
Hualan Biological Engineering, Inc. 10/08/2021	USD	397,000	14,696,824	0.03
Jade Bird Fire Co. Ltd. 20/07/2022	USD	1,958,822	51,483,415	0.09
Jiangsu Hengli Hydraulic Co. Ltd. 22/07/2021	USD	57,790	4,970,767	0.01
Jiangsu Hengli Hydraulic Co. Ltd. 08/04/2022	USD	1,150,996	99,002,128	0.18
Jiangsu Hengshun Vinegar Industry Co. Ltd. 25/04/2022	USD	2,764,332	53,537,085	0.09
Shanghai Liangxin Electrical Co. Ltd. 24/03/2022	USD	12,565,297	281,304,626	0.50
Skshu Paint Co. Ltd. 22/07/2021	USD	113,680	20,764,195	0.04
StarPower Semiconductor Ltd. 10/01/2022	USD	382,300	112,194,258	0.20
Toly Bread Co. Ltd. 22/07/2021	USD	436,940	13,789,134	0.02
Yangzhou Yangjie Electronic Technology Co. Ltd. 22/07/2021	USD	184,000	11,069,718	0.02
			1,409,600,184	**2.52**
Netherlands				
Morgan Stanley BV, FRN 29/11/2021	USD	139,500	71,770,407	0.13
			71,770,407	**0.13**
Switzerland				
Maxscend Microelectronics Co. Ltd. 12/07/2021	USD	55,440	28,442,413	0.05
			28,442,413	**0.05**
Total Warrants			**1,509,813,004**	**2.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**27,164,863,452**	**48.57**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	10,430,733	722,484,721	1.29
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,033,136	107,580,452	0.19
Angel Yeast Binzhou Co. Ltd.	CNH	7,864,326	414,410,659	0.74
Autobio Diagnostics Co. Ltd.	CNH	101,270	7,846,906	0.01
Bank of Ningbo Co. Ltd.	CNH	15,905,045	614,014,262	1.10
BOE Technology Group Co. Ltd.	CNH	197,210,125	1,219,744,623	2.18
BTG Hotels Group Co. Ltd.	CNH	13,508,917	325,362,266	0.58
China International Travel Service Corp. Ltd.	CNH	17,600	5,311,064	0.01
China International Travel Service Corp. Ltd.	CNH	3,422,247	1,032,714,366	1.85
China Merchants Bank Co. Ltd.	CNH	28,348,775	1,525,447,583	2.73
China Vanke Co. Ltd.	CNH	13,491,543	321,031,266	0.57
Chongqing Brewery Co. Ltd. 'A'	CNH	980,627	194,463,237	0.35
Chongqing Fuling Zhacai Group Co. Ltd.	CNH	5,320,853	197,696,293	0.35
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,878,034	1,463,494,679	2.62
Foshan Haitian Flavouring & Food Co. Ltd.	CNH	6,078,887	786,699,161	1.41
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	29,608	3,831,719	0.01
Fuyao Glass Industry Group Co. Ltd.	CNH	3,725,957	211,243,132	0.38
Glodon Co. Ltd.	CNH	6,055,455	414,526,172	0.74
Guangdong Haid Group Co. Ltd.	CNH	20,700	1,627,330	0.00
Guangdong Haid Group Co. Ltd.	CNH	4,320,653	339,668,136	0.61
Hangzhou Tigermed Consulting Co. Ltd.	CNH	53,450	10,382,930	0.02
Hangzhou Tigermed Consulting Co. Ltd.	CNH	4,205,760	816,989,909	1.46
Han's Laser Technology Industry Group Co. Ltd.	CNH	11,424,873	455,566,811	0.82
Hundsun Technologies, Inc.	CNH	6,006,030	556,308,529	1.00
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	21,664,342	807,971,635	1.45
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	61,901	2,308,598	0.00
Jiangsu Hengli Hydraulic Co. Ltd.	CNH	320,618	27,574,751	0.05
Jiangsu Hengrui Medicine Co. Ltd.	CNH	18,727,250	1,277,292,086	2.28
Jiangsu Hengshun Vinegar Industry Co. Ltd.	CNH	13,926,708	269,690,700	0.48
Kweichow Moutai Co. Ltd.	CNH	895,940	1,847,432,760	3.30
Laobaixing Pharmacy Chain JSC	CNH	4,001,411	215,616,032	0.39
Longi Green Energy Technology Co. Ltd.	CNH	21,510,248	1,910,217,574	3.42
Midea Group Co. Ltd.	CNH	5,111,072	365,211,650	0.65
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	457,798	206,931,563	0.37
Ping An Bank Co. Ltd.	CNH	68,454,861	1,529,623,869	2.74
Ping An Insurance Group Co. of China Ltd.	CNH	29,539,162	1,901,583,554	3.40
Qingdao Haier Co. Ltd. Common Stock	CNH	4,592,757	118,791,660	0.21
Shanghai Baosight Software Co. Ltd.	CNH	815,582	41,509,046	0.07
Shanghai M&G Stationery, Inc.	CNH	28,000	2,345,000	0.00
Shanghai M&G Stationery, Inc.	CNH	3,333,923	279,216,051	0.50
Shanghai Putailai New Energy Technology Co. Ltd.	CNH	3,454,995	448,423,801	0.80
Shenzhen Inovance Technology Co. Ltd.	CNH	9,754,767	672,396,089	1.20
Venustech Group, Inc.	CNH	66,800	1,931,522	0.00
Venustech Group, Inc.	CNH	12,073,078	349,093,050	0.62
Wuliangye Yibin Co. Ltd.	CNH	7,280,878	2,173,669,722	3.89
Wuliangye Yibin Co. Ltd. 'A'	CNH	15,414	4,601,773	0.01
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	9,312,394	560,187,061	1.00
Yonyou Network Technology Co. Ltd.	CNH	9,946,938	323,424,689	0.58
Zhejiang Dingli Machinery Co. Ltd.	CNH	3,051,067	183,613,212	0.33
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	3,926,861	353,338,953	0.63
Zhongji Innolight Co. Ltd.	CNH	8,760,663	336,234,246	0.60
			27,958,676,853	**49.99**
Total Equities			**27,958,676,853**	**49.99**
Participation Notes				
Netherlands				
Jiangsu Hengli Hydraulic Co. 0% 02/12/2021	USD	553,000	47,565,914	0.09
Jiangsu Hengli Hydraulic Co. 0% 20/01/2022	USD	540,000	46,447,728	0.08
Will Semiconductor Co. Ltd 0% 02/12/2021	USD	221,500	66,848,184	0.12
Will Semiconductor Co. Ltd 0% 07/03/2022	USD	165,000	50,353,218	0.09
			211,215,044	**0.38**
Total Participation Notes			**211,215,044**	**0.38**
Warrants				
Netherlands				
Maxscend Microelectronics Co. Ltd. 24/06/2022	USD	107,000	54,993,314	0.10
Shenzhen Inovance Technology Co. Ltd. 16/03/2022	USD	659,000	45,846,528	0.08
Shenzhen Inovance Technology Co. Ltd. 04/04/2022	USD	297,000	20,631,325	0.04
StarPower Semiconductor Ltd. 09/06/2022	USD	569,000	167,574,460	0.30
StarPower Semiconductor Ltd. 30/06/2022	USD	180,000	52,903,241	0.09
Will Semiconductor Co. Ltd. 22/04/2022	USD	357,000	108,513,452	0.19
			450,462,320	**0.80**
Total Warrants			**450,462,320**	**0.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**28,620,354,217**	**51.17**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	500,000	3,233,100	0.01
			3,233,100	0.01
Total Collective Investment Schemes - UCITS			3,233,100	0.01
Total Units of authorised UCITS or other collective investment undertakings			3,233,100	0.01
Total Investments			55,788,450,769	99.75
Cash			338,553,115	0.61
Other Assets/(Liabilities)			(196,863,595)	(0.36)
Total Net Assets			55,930,140,289	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
China	98.29
Netherlands	1.40
Switzerland	0.05
Luxembourg	0.01
Total Investments	99.75
Cash and Other assets/(liabilities)	0.25
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	25,770	EUR	3,339	02/07/2021	Goldman Sachs	91	-
CNH	3,661,365	EUR	474,027	02/07/2021	Standard Chartered	15,957	-
CNH	644,921	EUR	83,591	05/07/2021	Citibank	1,895	-
CNH	68,064,127	EUR	8,800,637	06/07/2021	BNP Paribas	357,977	-
CNH	71,729,862	EUR	9,305,841	06/07/2021	Citibank	137,013	-
CNH	63,808,746	EUR	8,174,895	06/07/2021	Goldman Sachs	916,631	-
CNH	19,453,091	EUR	2,494,553	06/07/2021	Merrill Lynch	261,691	-
CNH	3,014,093	EUR	388,953	04/08/2021	RBC	13,675	-
EUR	2,997,705	CNH	23,050,282	06/07/2021	Merrill Lynch	12,034	-
USD	8,854,840	CNH	56,821,169	06/07/2021	BNP Paribas	458,240	-
USD	195,248,548	CNH	1,244,700,902	06/07/2021	Citibank	18,305,683	0.04
USD	7,100,000	CNH	45,440,099	06/07/2021	RBC	487,755	-
USD	11,903,431	CNH	76,244,901	06/07/2021	State Street	754,960	-
USD	1,600,000	CNH	10,358,672	04/08/2021	Standard Chartered	12,766	-
USD	5,461,929	CNH	35,388,016	04/08/2021	State Street	17,022	-
Total Unrealised Gain on Forward Currency Exchange Contracts						21,753,390	0.04
CNH	944,373	EUR	122,843	06/07/2021	Merrill Lynch	(694)	-
CNH	10,335,632	USD	1,600,000	02/07/2021	Standard Chartered	(11,092)	-
CNH	46,431,639	USD	7,226,836	06/07/2021	BNP Paribas	(316,680)	-
CNH	67,988,099	USD	10,576,298	06/07/2021	State Street	(426,924)	-
EUR	140,056	CNH	1,092,904	06/07/2021	BNP Paribas	(15,404)	-
EUR	10,629,875	CNH	83,456,506	06/07/2021	Citibank	(1,677,439)	-
EUR	3,599,897	CNH	28,040,559	06/07/2021	Goldman Sachs	(345,386)	-
EUR	223,441,177	CNH	1,737,544,813	06/07/2021	Merrill Lynch	(18,539,511)	(0.04)
EUR	4,723,179	CNH	36,786,726	06/07/2021	RBC	(449,781)	-
EUR	4,500,454	CNH	34,853,365	04/08/2021	BNP Paribas	(136,457)	-
EUR	82,296	CNH	636,545	04/08/2021	Citibank	(1,710)	-
EUR	3,105,298	CNH	24,125,008	04/08/2021	Goldman Sachs	(170,456)	-
EUR	1,982	CNH	15,331	04/08/2021	Merrill Lynch	(44)	-
EUR	622,664	CNH	4,826,463	04/08/2021	Standard Chartered	(23,175)	-
USD	4,334,575	CNH	28,171,091	04/08/2021	State Street	(73,731)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(22,188,484)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts						(435,094)	-

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
QIWI plc, ADR	USD	559,728	5,027,285	1.05
			5,027,285	**1.05**
Greece				
Hellenic Telecommunications Organization SA	EUR	688,819	9,757,121	2.04
JUMBO SA	EUR	468,279	6,680,000	1.40
OPAP SA	EUR	969,978	12,469,067	2.61
			28,906,188	**6.05**
Hungary				
OTP Bank Nyrt.	HUF	170,323	7,780,257	1.63
Richter Gedeon Nyrt.	HUF	391,992	8,838,740	1.85
			16,618,997	**3.48**
Jersey				
Polymetal International plc	GBP	253,098	4,605,067	0.96
			4,605,067	**0.96**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	341,654	4,454,030	0.93
Kaspi.KZ JSC, Reg. S, GDR	USD	89,511	7,673,965	1.61
			12,127,995	**2.54**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	899,444	13,076,180	2.73
InPost SA	EUR	224,261	3,813,110	0.80
			16,889,290	**3.53**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	629,260	18,735,989	3.92
Yandex NV 'A'	USD	234,156	13,922,129	2.91
			32,658,118	**6.83**
Poland				
Dino Polska SA, Reg. S	PLN	158,946	9,899,024	2.07
TEN Square Games SA	PLN	130,130	14,185,556	2.97
			24,084,580	**5.04**
Russia				
Detsky Mir PJSC, Reg. S	USD	3,323,822	5,802,293	1.21
Gazprom Neft PJSC	USD	1,481,261	7,412,483	1.55
Gazprom PJSC, ADR	USD	4,197,971	27,034,988	5.66
Gazprom PJSC	USD	6,453,139	20,905,303	4.37
LUKOIL PJSC, ADR	USD	348,541	27,148,404	5.68
LUKOIL PJSC	USD	125,919	9,818,193	2.05
MMC Norilsk Nickel PJSC, ADR	USD	646,319	18,522,710	3.88
MMC Norilsk Nickel PJSC	USD	68,411	19,609,835	4.10
Moscow Exchange MICEX-RTS PJSC	USD	4,000,361	7,836,175	1.64
Novatek PJSC, Reg. S, GDR	USD	134,231	24,852,778	5.20
Novolipetsk Steel PJSC, Reg. S, GDR	USD	359,698	9,569,369	2.00
Novolipetsk Steel PJSC	USD	921,941	2,444,194	0.51
Polyus PJSC, Reg. S, GDR	USD	83,656	6,751,054	1.41
Rosneft Oil Co. PJSC	USD	3,603,539	23,643,298	4.95
Rostelecom PJSC	USD	5,743,455	6,759,754	1.41
Sberbank of Russia PJSC, ADR	USD	508,002	7,131,759	1.49
Sberbank of Russia PJSC	USD	9,197,331	32,345,806	6.77
Severstal PAO, Reg. S, GDR	USD	502,335	9,137,825	1.91
Severstal PAO	USD	241,467	4,397,648	0.92
Sistema PJSFC	USD	13,454,421	4,900,928	1.03
Surgutneftegas PJSC Preference	USD	18,678,721	9,976,156	2.09
Tatneft PJSC, ADR	USD	100,881	3,720,317	0.78
Tatneft PJSC Preference	USD	1,093,875	6,346,823	1.33
			296,068,093	**61.94**
Turkey				
BIM Birlesik Magazalar A/S	TRY	1,189,250	7,214,325	1.51
			7,214,325	**1.51**
United States of America				
EPAM Systems, Inc.	USD	30,311	13,133,780	2.75
			13,133,780	**2.75**
Virgin Islands, British				
Fix Price Group Ltd., Reg. S, GDR	USD	566,701	4,175,973	0.87
			4,175,973	**0.87**
Total Equities			**461,509,691**	**96.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**461,509,691**	**96.55**
Other transferable securities and money market instruments				
Equities				
Poland				
getBACK SA*	PLN	3,838,288	85	0.00
			85	**0.00**
Total Equities			**85**	**0.00**
Total Other transferable securities and money market instruments			**85**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Russian Securities plc†	GBP	591,125	5,091,762	1.07
			5,091,762	**1.07**
Total Collective Investment Schemes - AIF			**5,091,762**	**1.07**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,930,597	10,047,495	2.10
			10,047,495	**2.10**
Total Collective Investment Schemes - UCITS			**10,047,495**	**2.10**
Total Units of authorised UCITS or other collective investment undertakings			**15,139,257**	**3.17**
Total Investments			**476,649,033**	**99.72**
Cash			**523,620**	**0.11**
Other Assets/(Liabilities)			**822,840**	**0.17**
Total Net Assets			**477,995,493**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Russia	61.94
Netherlands	6.83
Greece	6.05
Luxembourg	5.63
Poland	5.04
Hungary	3.48
United States of America	2.75
Kazakhstan	2.54
Turkey	1.51
United Kingdom	1.07
Cyprus	1.05
Jersey	0.96
Virgin Islands, British	0.87
Total Investments	**99.72**
Cash and Other assets/(liabilities)	0.28
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Nine Dragons Paper Holdings Ltd.	HKD	42,000	53,837	0.46
			53,837	**0.46**
Brazil				
Atacadao SA	BRL	12,926	54,497	0.46
Banco do Brasil SA	BRL	7,627	49,436	0.42
Gerdau SA Preference	BRL	9,747	58,546	0.49
Petroleo Brasileiro SA Preference	BRL	23,915	139,509	1.18
Sao Martinho SA	BRL	5,963	41,901	0.35
SLC Agricola SA	BRL	3,615	35,414	0.30
WEG SA	BRL	7,130	48,568	0.41
			427,871	**3.61**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	7,600	215,389	1.82
China Hongqiao Group Ltd.	HKD	60,000	81,198	0.68
China Lesso Group Holdings Ltd.	HKD	24,000	59,087	0.50
China Medical System Holdings Ltd.	HKD	16,000	42,080	0.35
Country Garden Holdings Co. Ltd.	HKD	64,000	71,736	0.61
Country Garden Services Holdings Co. Ltd.	HKD	13,000	140,483	1.18
Haitian International Holdings Ltd.	HKD	9,000	30,159	0.25
Kingsoft Corp. Ltd.	HKD	9,000	54,003	0.46
Longfor Group Holdings Ltd.	HKD	16,000	89,670	0.76
Tencent Holdings Ltd.	HKD	3,200	240,734	2.03
Topsports International Holdings Ltd., Reg. S	HKD	24,000	39,339	0.33
Trip.com Group Ltd., ADR	USD	2,184	78,515	0.66
Xinyi Glass Holdings Ltd.	HKD	8,000	32,628	0.28
Xinyi Solar Holdings Ltd.	HKD	32,000	69,017	0.58
Zhongsheng Group Holdings Ltd.	HKD	8,000	66,596	0.56
			1,310,634	**11.05**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	10,500	55,736	0.47
Bank of China Ltd. 'H'	HKD	312,000	112,286	0.95
China Longyuan Power Group Corp. Ltd. 'H'	HKD	31,000	53,448	0.45
China Merchants Bank Co. Ltd. 'H'	HKD	20,500	174,809	1.47
China Vanke Co. Ltd. 'H'	HKD	32,800	102,523	0.86
Dian Diagnostics Group Co. Ltd. 'A'	CNH	5,500	32,594	0.28
GF Securities Co. Ltd. 'H'	HKD	77,200	99,902	0.84
Pharmaron Beijing Co. Ltd. 'A'	CNH	2,300	77,234	0.65
PICC Property & Casualty Co. Ltd. 'H'	HKD	100,000	87,430	0.74
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	600	44,573	0.38
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,359	78,350	0.66
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	22,400	23,478	0.20
			942,363	**7.95**
Hong Kong				
Lenovo Group Ltd.	HKD	100,000	115,049	0.97
			115,049	**0.97**
India				
Apollo Tyres Ltd.	INR	18,033	54,563	0.46
GAIL India Ltd.	INR	46,153	92,839	0.78
HCL Technologies Ltd.	INR	9,791	129,750	1.09
HDFC Bank Ltd., ADR	USD	1,498	109,826	0.93
Housing Development Finance Corp. Ltd.	INR	4,844	161,412	1.36
Tata Motors Ltd., ADR	USD	2,736	61,847	0.52
Tata Steel Ltd.	INR	4,681	73,337	0.62
Tech Mahindra Ltd.	INR	8,812	129,947	1.10
Vedanta Ltd., ADR	USD	2,822	40,087	0.34
			853,608	**7.20**
Malaysia				
Telekom Malaysia Bhd.	MYR	26,100	38,246	0.32
			38,246	**0.32**
Mexico				
Arca Continental SAB de CV	MXN	10,339	59,800	0.50
Grupo Financiero Banorte SAB de CV 'O'	MXN	18,027	117,088	0.99
Grupo Mexico SAB de CV	MXN	30,720	143,675	1.21
			320,563	**2.70**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	4,519	43,892	0.37
			43,892	**0.37**
Russia				
Alrosa PJSC	USD	36,678	67,402	0.57
Gazprom PJSC	USD	46,455	178,699	1.51
Inter RAO UES PJSC	USD	455,298	29,293	0.25
LUKOIL PJSC, ADR	USD	1,848	170,921	1.44
Magnit PJSC, Reg. S, GDR	USD	3,266	47,626	0.40
MMC Norilsk Nickel PJSC, ADR	USD	2,596	88,342	0.74
Novolipetsk Steel PJSC	USD	12,182	38,349	0.32
Polyus PJSC, Reg. S, GDR	USD	807	77,331	0.65
Sberbank of Russia PJSC, ADR	USD	11,527	192,155	1.62
Severstal PAO, Reg. S, GDR	USD	2,730	58,968	0.50
			949,086	**8.00**
South Africa				
African Rainbow Minerals Ltd.	ZAR	2,010	36,282	0.31
FirstRand Ltd.	ZAR	30,393	114,585	0.97
Foschini Group Ltd. (The)	ZAR	4,551	50,535	0.43
Impala Platinum Holdings Ltd.	ZAR	5,179	85,852	0.72
Kumba Iron Ore Ltd.	ZAR	1,393	63,360	0.53
Mr Price Group Ltd.	ZAR	2,892	42,956	0.36
Vodacom Group Ltd.	ZAR	5,996	54,418	0.46
Woolworths Holdings Ltd.	ZAR	13,966	52,884	0.44
			500,872	**4.22**
South Korea				
AfreecaTV Co. Ltd.	KRW	379	39,899	0.34
BGF retail Co. Ltd.	KRW	218	34,680	0.29
CJ CheilJedang Corp.	KRW	156	63,613	0.54
E-MART, Inc.	KRW	375	53,019	0.45
GS Engineering & Construction Corp.	KRW	1,546	58,664	0.50
Hana Financial Group, Inc.	KRW	3,408	138,819	1.17
Hankook Tire & Technology Co. Ltd.	KRW	1,461	66,914	0.56
Hyundai Engineering & Construction Co. Ltd.	KRW	763	39,402	0.33
Kakao Corp.	KRW	1,021	147,063	1.24
KB Financial Group, Inc.	KRW	2,674	132,172	1.11
Kia Corp.	KRW	1,720	136,469	1.15
KIWOOM Securities Co. Ltd.	KRW	422	48,833	0.41
Korea Petrochemical Ind Co. Ltd.	KRW	139	29,248	0.25
Meritz Fire & Marine Insurance Co. Ltd.	KRW	2,047	36,912	0.31
Osstem Implant Co. Ltd.	KRW	435	43,715	0.37
POSCO	KRW	453	139,419	1.18
Samsung Electro-Mechanics Co. Ltd.	KRW	532	83,220	0.70
Samsung Electronics Co. Ltd.	KRW	9,011	643,979	5.43
Samsung Securities Co. Ltd.	KRW	849	33,756	0.28
Shinhan Financial Group Co. Ltd.	KRW	2,840	101,984	0.86
SK Hynix, Inc.	KRW	1,720	194,467	1.64
			2,266,247	**19.11**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	15,000	60,063	0.51
Asustek Computer, Inc.	TWD	3,000	39,989	0.34
AU Optronics Corp.	TWD	83,000	67,288	0.57
Cathay Financial Holding Co. Ltd.	TWD	72,000	139,186	1.17
Chipbond Technology Corp.	TWD	13,000	33,562	0.28
Elan Microelectronics Corp.	TWD	6,000	41,762	0.35
Evergreen Marine Corp. Taiwan Ltd.	TWD	25,000	176,473	1.49
Fubon Financial Holding Co. Ltd.	TWD	52,000	137,602	1.16
Giant Manufacturing Co. Ltd.	TWD	3,000	34,264	0.29
Gigabyte Technology Co. Ltd.	TWD	11,000	42,273	0.36
Makalot Industrial Co. Ltd.	TWD	4,000	39,236	0.33
Nien Made Enterprise Co. Ltd.	TWD	3,000	44,423	0.37
Novatek Microelectronics Corp.	TWD	3,000	53,667	0.45
Realtek Semiconductor Corp.	TWD	2,000	36,154	0.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	106,511	0.90
Uni-President Enterprises Corp.	TWD	29,000	76,168	0.64
United Microelectronics Corp.	TWD	35,000	66,657	0.56
Yuanta Financial Holding Co. Ltd.	TWD	143,000	137,451	1.16
			1,332,729	**11.24**
Thailand				
PTT Exploration & Production PCL	THB	31,200	114,105	0.96
Thai Union Group PCL 'F'	THB	64,900	40,183	0.34
			154,288	**1.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey				
BIM Birlesik Magazalar A/S	TRY	4,816	34,691	0.29
Ford Otomotiv Sanayi A/S	TRY	1,762	34,546	0.29
Turkiye Sise ve Cam Fabrikalari A/S	TRY	37,944	33,665	0.29
			102,902	**0.87**
United Arab Emirates				
Aldar Properties PJSC	AED	36,774	38,194	0.32
			38,194	**0.32**
United Kingdom				
Anglo American plc	GBP	2,553	102,629	0.87
			102,629	**0.87**
United States of America				
MercadoLibre, Inc.	USD	56	88,208	0.74
			88,208	**0.74**
Vietnam				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	20,200	46,126	0.39
			46,126	**0.39**
Total Equities			**9,687,344**	**81.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,687,344**	**81.69**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
BOE Technology Group Co. Ltd. 'A'	CNH	64,000	61,752	0.52
China National Accord Medicines Corp. Ltd. 'A'	CNH	6,200	36,296	0.31
Common Stock CNH 'A'	CNH	40,700	80,902	0.68
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,100	91,054	0.77
Dongfang Electric Corp. Ltd. 'A'	CNH	19,800	33,628	0.28
Industrial Bank Co. Ltd. 'A'	CNH	25,300	80,438	0.68
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	8,900	50,732	0.43
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	9,240	127,025	1.07
Poly Real Estate Group Co. Ltd. 'A'	CNH	29,500	54,942	0.46
Sany Heavy Industry Co. Ltd. 'A'	CNH	15,200	68,391	0.58
SDIC Power Holdings Co. Ltd. 'A'	CNH	23,900	35,562	0.30
Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	13,500	27,880	0.23
Suofeiya Home Collection Co. Ltd. 'A'	CNH	12,900	48,300	0.41
Wanhua Chemical Group Co. Ltd. 'A'	CNH	2,400	40,418	0.34
Weifu High-Technology Group Co. Ltd. 'A'	CNH	8,300	26,761	0.22
Xiamen C & D, Inc. 'A'	CNH	22,400	28,095	0.24
Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	51,700	148,531	1.25
			1,040,707	**8.77**
Total Equities			**1,040,707**	**8.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,040,707**	**8.77**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Brilliance China Automotive Holdings Ltd.*	HKD	66,000	49,290	0.42
			49,290	**0.42**
Total Equities			**49,290**	**0.42**
Total Other transferable securities and money market instruments			**49,290**	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	624,001	624,001	5.26
			624,001	**5.26**
Total Collective Investment Schemes - UCITS			**624,001**	**5.26**
Total Units of authorised UCITS or other collective investment undertakings			**624,001**	**5.26**
Total Investments			**11,401,342**	**96.14**
Cash			**299,927**	**2.53**
Other Assets/(Liabilities)			**158,038**	**1.33**
Total Net Assets			**11,859,307**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
South Korea	19.11
China	16.72
Taiwan	11.24
Cayman Islands	11.05
Russia	8.00
India	7.20
Luxembourg	5.26
South Africa	4.22
Brazil	3.61
Mexico	2.70
Thailand	1.30
Hong Kong	0.97
Bermuda	0.88
Turkey	0.87
United Kingdom	0.87
United States of America	0.74
Vietnam	0.39
Poland	0.37
Malaysia	0.32
United Arab Emirates	0.32
Total Investments	**96.14**
Cash and Other assets/(liabilities)	3.86
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SGX NIFTY 50 Index, 29/07/2021	(9)	USD	(283,446)	741	0.01
Total Unrealised Gain on Financial Futures Contracts				**741**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**741**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 5 Securities Pay 1d HKD-HONIX +0.01%	HKD	18/12/2030	Goldman Sachs	1,525,747	44,845	0.38
Receive 1d HKD-HONIX +0.01% Pay Performance of the underlying equity basket of 18 Securities	HKD	07/03/2031	Goldman Sachs	(503,079)		
Receive 1d TRY-TRLIBOR-BAT-MID +0.19% Pay Performance of the underlying equity basket of 1 Security	TRY	10/01/2031	Goldman Sachs	(23,489)	1,474	0.01
Total Unrealised Gain on Total Return Swap Contracts					**46,319**	**0.39**
Receive Performance of the underlying equity basket of 2 Securities Pay 1d USD-Federal Funds-H.15 +0.10%	USD	15/01/2031	Goldman Sachs	841,630	(12,561)	(0.11)
Receive 1d USD-Federal Funds-H.15 +0.10% Pay Performance of the underlying equity basket of 39 Securities	USD	10/01/2031	Goldman Sachs	(1,114,708)		
Total Unrealised Loss on Total Return Swap Contracts					**(12,561)**	**(0.11)**
Net Unrealised Gain on Total Return Swap Contracts					**33,758**	**0.28**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Thailand	(311,807)	(42.94)
Brazil	(211,012)	(29.06)
South Korea	(139,634)	(19.23)
United States of America	(113,951)	(15.69)
Saudi Arabia	(99,887)	(13.76)
Hong Kong	(55,970)	(7.71)
Turkey	(23,489)	(3.23)
Bermuda	(17,728)	(2.44)
China	82,315	11.34
Taiwan	638,858	87.98
Cayman Islands	978,406	134.74
	726,101	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
BB Seguridade Participacoes SA	BRL	352,595	1,660,802	0.30
Itau Unibanco Holding SA Preference	BRL	569,598	3,423,604	0.63
			5,084,406	**0.93**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	428,000	3,101,727	0.57
China Resources Land Ltd.	HKD	1,506,000	6,103,513	1.11
NetEase, Inc.	HKD	554,800	12,576,555	2.29
Tingyi Cayman Islands Holding Corp.	HKD	5,054,000	10,119,401	1.84
Topsports International Holdings Ltd., Reg. S	HKD	4,485,000	7,351,569	1.34
WH Group Ltd., Reg. S	HKD	3,002,500	2,700,465	0.49
Xinyi Glass Holdings Ltd.	HKD	1,144,000	4,665,862	0.85
Xinyi Solar Holdings Ltd.	HKD	2,688,000	5,797,400	1.06
			52,416,492	**9.55**
Chile				
Banco Santander Chile, ADR	USD	88,377	1,767,540	0.32
			1,767,540	**0.32**
China				
China Construction Bank Corp. 'H'	HKD	16,246,000	12,791,813	2.33
China Life Insurance Co. Ltd. 'H'	HKD	1,901,000	3,772,020	0.69
China Merchants Bank Co. Ltd. 'H'	HKD	1,967,000	16,773,184	3.06
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,980,600	9,393,244	1.71
China Petroleum & Chemical Corp. 'H'	HKD	6,264,000	3,173,845	0.58
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	45,600	320,881	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	2,087,000	7,275,789	1.32
Midea Group Co. Ltd. 'A'	CNH	1,064,020	11,752,465	2.14
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,596,000	15,638,919	2.85
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	12,563,000	8,452,182	1.54
			89,344,342	**16.28**
Hong Kong				
Guangdong Investment Ltd.	HKD	2,972,000	4,263,077	0.78
Hang Seng Bank Ltd.	HKD	221,200	4,413,325	0.80
Hong Kong Exchanges & Clearing Ltd.	HKD	253,100	15,092,324	2.75
			23,768,726	**4.33**
India				
Infosys Ltd., ADR	USD	1,026,109	21,871,513	3.98
Tata Consultancy Services Ltd.	INR	528,099	23,804,898	4.34
			45,676,411	**8.32**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	40,189,000	10,906,463	1.99
Telkom Indonesia Persero Tbk. PT	IDR	40,188,700	8,744,507	1.59
			19,650,970	**3.58**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	882,622	1,911,212	0.35
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,223,370	14,441,083	2.63
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,178,973	3,837,774	0.70
Wal-Mart de Mexico SAB de CV	MXN	5,918,229	19,821,463	3.61
			40,011,532	**7.29**
Russia				
Alrosa PJSC	USD	2,439,065	4,482,164	0.82
LUKOIL PJSC, ADR	USD	38,430	3,554,391	0.65
Moscow Exchange MICEX-RTS PJSC	USD	3,934,261	9,151,082	1.67
Sberbank of Russia PJSC	USD	3,633,147	15,172,023	2.76
Severstal PAO, Reg. S, GDR	USD	272,938	5,895,461	1.07
			38,255,121	**6.97**
Saudi Arabia				
Al Rajhi Bank	SAR	163,606	4,837,988	0.88
			4,837,988	**0.88**
South Africa				
AVI Ltd.	ZAR	619,165	3,095,608	0.56
Bid Corp. Ltd.	ZAR	140,394	3,053,197	0.56
Mr Price Group Ltd.	ZAR	165,817	2,462,964	0.45
SPAR Group Ltd. (The)	ZAR	142,486	1,818,191	0.33
Vodacom Group Ltd.	ZAR	435,906	3,956,169	0.72
			14,386,129	**2.62**
South Korea				
Samsung Electronics Co. Ltd.	KRW	581,917	41,587,204	7.58
SK Telecom Co. Ltd., ADR	USD	42,363	1,333,799	0.24
			42,921,003	**7.82**
Supranational				
HKT Trust & HKT Ltd.	HKD	2,065,000	2,810,504	0.51
			2,810,504	**0.51**
Taiwan				
Accton Technology Corp.	TWD	328,000	3,881,396	0.71
Advantech Co. Ltd.	TWD	623,682	7,715,573	1.41
Chicony Electronics Co. Ltd.	TWD	335,325	965,435	0.18
Delta Electronics, Inc.	TWD	295,867	3,214,908	0.58
Eclat Textile Co. Ltd.	TWD	385,000	9,063,530	1.65
MediaTek, Inc.	TWD	129,000	4,444,371	0.81
Mega Financial Holding Co. Ltd.	TWD	1,688,000	1,985,402	0.36
Novatek Microelectronics Corp.	TWD	199,000	3,559,938	0.65
President Chain Store Corp.	TWD	494,000	4,646,517	0.85
Quanta Computer, Inc.	TWD	1,633,000	5,122,873	0.93
Realtek Semiconductor Corp.	TWD	408,000	7,375,520	1.34
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,270,000	48,355,848	8.81
Vanguard International Semiconductor Corp.	TWD	2,470,000	10,465,727	1.91
Wiwynn Corp.	TWD	179,000	6,385,069	1.16
			117,182,107	**21.35**
Thailand				
Siam Cement PCL (The)	THB	260,808	3,522,454	0.64
			3,522,454	**0.64**
Turkey				
BIM Birlesik Magazalar A/S	TRY	330,447	2,380,284	0.44
			2,380,284	**0.44**
United States of America				
Yum China Holdings, Inc.	HKD	68,400	4,463,125	0.82
			4,463,125	**0.82**
Total Equities			**508,479,134**	**92.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**508,479,134**	**92.65**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	53,294	460,570	0.08
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,186,649	4,823,172	0.88
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,241,492	12,777,059	2.33
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	46,424	1,488,233	0.27
Joyoung Co. Ltd. 'A'	CNH	1,323,928	6,657,543	1.21
Zhejiang Supor Co. Ltd. 'A'	CNH	445,800	4,399,705	0.80
			30,606,282	**5.57**
Total Equities			**30,606,282**	**5.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**30,606,282**	**5.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,582,081	6,582,081	1.20
			6,582,081	**1.20**
Total Collective Investment Schemes - UCITS			**6,582,081**	**1.20**
Total Units of authorised UCITS or other collective investment undertakings			**6,582,081**	**1.20**
Total Investments			**545,667,497**	**99.42**
Cash			**3,782,441**	**0.69**
Other Assets/(Liabilities)			**(619,031)**	**(0.11)**
Total Net Assets			**548,830,907**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
China	21.85
Taiwan	21.35
Cayman Islands	9.55
India	8.32
South Korea	7.82
Mexico	7.29
Russia	6.97
Hong Kong	4.33
Indonesia	3.58
South Africa	2.62
Luxembourg	1.20
Brazil	0.93
Saudi Arabia	0.88
United States of America	0.82
Thailand	0.64
Supranational	0.51
Turkey	0.44
Chile	0.32
Total Investments	**99.42**
Cash and Other assets/(liabilities)	0.58
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	33,753	USD	25,078	02/07/2021	HSBC	33	-
SGD	4,920	USD	3,655	06/07/2021	Citibank	5	-
SGD	2,000	USD	1,487	06/07/2021	HSBC	-	-
SGD	71,969	USD	53,517	04/08/2021	BNP Paribas	18	-
SGD	7,865,846	USD	5,848,917	04/08/2021	Citibank	2,179	-
USD	94,496	AUD	123,014	06/07/2021	Barclays	2,195	-
USD	311,825	AUD	406,427	06/07/2021	BNP Paribas	6,873	-
USD	107,470	AUD	142,566	06/07/2021	Citibank	499	-
USD	2,923	AUD	3,770	06/07/2021	HSBC	95	-
USD	123,069	AUD	163,707	06/07/2021	RBC	236	-
USD	8,202,621	AUD	10,930,998	06/07/2021	Standard Chartered	825	-
USD	448,034	AUD	577,358	06/07/2021	State Street	14,829	-
USD	76,710	AUD	102,043	04/08/2021	Barclays	134	-
USD	137,562	AUD	180,907	04/08/2021	Standard Chartered	1,803	-
USD	9,207	CHF	8,454	06/07/2021	Barclays	55	-
USD	344,030	CHF	317,555	06/07/2021	BNP Paribas	252	-
USD	5,189	CHF	4,735	06/07/2021	Toronto-Dominion Bank	63	-
USD	1,803	CHF	1,658	04/08/2021	Toronto-Dominion Bank	6	-
USD	2,378,049	GBP	1,715,516	06/07/2021	Barclays	3,680	-
USD	19,263	GBP	13,638	06/07/2021	BNP Paribas	387	-
USD	38,177	GBP	27,407	06/07/2021	State Street	244	-
USD	32,729	GBP	23,548	06/07/2021	Toronto-Dominion Bank	137	-
USD	12,451	GBP	8,992	04/08/2021	HSBC	4	-
USD	7,767	SGD	10,300	06/07/2021	BNP Paribas	105	-
USD	74,219	SGD	99,534	06/07/2021	RBC	174	-
USD	97,077	SGD	128,798	06/07/2021	State Street	1,261	-
USD	2,012	SGD	2,704	04/08/2021	BNP Paribas	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**36,093**	**-**
AUD	85,342	USD	66,356	06/07/2021	Barclays	(2,322)	-
AUD	228,582	USD	177,908	06/07/2021	Citibank	(6,397)	-
AUD	34,501	USD	26,473	06/07/2021	HSBC	(586)	-
AUD	234,300	USD	181,456	06/07/2021	RBC	(5,655)	-
AUD	11,841,631	USD	9,155,377	06/07/2021	State Street	(270,311)	(0.05)
AUD	99,792	USD	75,620	04/08/2021	Barclays	(733)	-
AUD	139,153	USD	105,689	04/08/2021	Merrill Lynch	(1,264)	-
AUD	10,932,770	USD	8,205,080	04/08/2021	Standard Chartered	(775)	-
CHF	9,548	USD	10,645	06/07/2021	Barclays	(308)	-
CHF	315,209	USD	351,532	06/07/2021	Merrill Lynch	(10,293)	-
CHF	5,986	USD	6,694	06/07/2021	Toronto-Dominion Bank	(213)	-
CHF	317,555	USD	344,292	04/08/2021	BNP Paribas	(241)	-
CHF	7,033	USD	7,663	04/08/2021	Toronto-Dominion Bank	(43)	-
GBP	1,670,978	USD	2,370,454	06/07/2021	BNP Paribas	(57,729)	(0.01)
GBP	11,639	USD	16,435	06/07/2021	HSBC	(325)	-
GBP	67,671	USD	95,958	06/07/2021	RBC	(2,298)	-
GBP	1,814	USD	2,574	06/07/2021	Standard Chartered	(63)	-
GBP	8,109	USD	11,476	06/07/2021	State Street	(253)	-
GBP	31,688	USD	44,832	06/07/2021	Toronto-Dominion Bank	(975)	-
GBP	1,753,408	USD	2,431,059	04/08/2021	Barclays	(4,064)	-
GBP	9,873	USD	13,792	04/08/2021	HSBC	(126)	-
SGD	2,704	USD	2,012	01/07/2021	BNP Paribas	(1)	-
SGD	55,477	USD	41,893	06/07/2021	Barclays	(623)	-
SGD	202,137	USD	152,884	06/07/2021	BNP Paribas	(2,510)	-
SGD	7,995,964	USD	6,043,423	06/07/2021	Citibank	(95,055)	(0.02)
SGD	6,890	USD	5,204	06/07/2021	HSBC	(79)	-
SGD	100,885	USD	75,107	04/08/2021	BNP Paribas	(62)	-
USD	57,285	AUD	76,517	06/07/2021	Toronto-Dominion Bank	(127)	-
USD	16,279	GBP	11,790	06/07/2021	Barclays	(39)	-
USD	1,700	SGD	2,287	06/07/2021	BNP Paribas	(1)	-
USD	5,849,311	SGD	7,865,846	06/07/2021	Citibank	(2,259)	-
USD	79,927	SGD	107,607	06/07/2021	State Street	(124)	-
USD	39,369	SGD	53,018	06/07/2021	Toronto-Dominion Bank	(72)	-
USD	55,331	SGD	74,432	04/08/2021	HSBC	(36)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(465,962)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(429,869)**	**(0.08)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	42,442,800	129,658,036	0.99
			129,658,036	**0.99**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	27,647,028	92,503,360	0.71
Localiza Rent a Car SA	BRL	4,185,290	53,506,103	0.41
Magazine Luiza SA	BRL	31,534,750	135,035,374	1.03
Raia Drogasil SA	BRL	9,573,952	47,470,422	0.36
			328,515,259	**2.51**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	1,137,766	258,016,885	1.97
Alibaba Group Holding Ltd.	HKD	6,589,452	186,749,107	1.43
Bilibili, Inc., ADR	USD	1,280,535	157,576,235	1.20
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	42,457,300	133,802,512	1.02
Chailease Holding Co. Ltd.	TWD	5,605,000	40,619,580	0.31
Dada Nexus Ltd., ADR	USD	2,313,417	69,402,510	0.53
JD.com, Inc., ADR	USD	1,117,740	87,820,832	0.67
JD.com, Inc. 'A'	HKD	4,216,196	165,743,608	1.27
JS Global Lifestyle Co. Ltd., Reg. S	HKD	33,102,160	93,025,021	0.71
KE Holdings, Inc., ADR	USD	3,254,969	156,808,132	1.20
Kingdee International Software Group Co. Ltd.	HKD	30,711,000	104,100,192	0.79
Meituan, Reg. S 'B'	HKD	10,508,900	433,414,454	3.31
NetEase, Inc., ADR	USD	988,139	112,870,177	0.86
NetEase, Inc.	HKD	6,291,400	142,617,402	1.09
New Oriental Education & Technology Group, Inc., ADR	USD	13,984,822	114,046,223	0.87
Pagseguro Digital Ltd. 'A'	USD	2,672,266	147,094,882	1.12
Sands China Ltd.	HKD	20,048,400	84,478,962	0.65
Sea Ltd., ADR	USD	1,623,358	458,704,153	3.50
Shenzhou International Group Holdings Ltd.	HKD	7,489,100	189,150,344	1.44
Silergy Corp.	TWD	906,000	122,956,679	0.94
Sunny Optical Technology Group Co. Ltd.	HKD	6,226,900	196,679,290	1.50
Tencent Holdings Ltd.	HKD	6,289,800	473,178,224	3.61
Wuxi Biologics Cayman, Inc., Reg. S	HKD	20,849,000	381,879,809	2.92
Xinyi Solar Holdings Ltd.	HKD	102,278,000	220,590,208	1.68
			4,531,325,421	**34.59**
China				
Hundsun Technologies, Inc. 'A'	CNH	6,639,293	95,813,567	0.73
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	13,693,173	182,077,668	1.39
Midea Group Co. Ltd. 'A'	CNH	8,333,803	92,049,704	0.71
Pharmaron Beijing Co. Ltd. 'A'	CNH	5,225,400	175,469,773	1.34
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,841,500	86,636,281	0.66
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,010,842	149,381,724	1.14
Sichuan Swellfun Co. Ltd. 'A'	CNH	4,635,500	90,647,626	0.69
			872,076,343	**6.66**
Germany				
Delivery Hero SE, Reg. S	EUR	1,043,067	137,541,931	1.05
			137,541,931	**1.05**
Hong Kong				
AIA Group Ltd.	HKD	19,091,800	237,533,887	1.81
Hong Kong Exchanges & Clearing Ltd.	HKD	2,507,000	149,492,122	1.14
Techtronic Industries Co. Ltd.	HKD	16,531,500	288,749,508	2.21
			675,775,517	**5.16**
India				
Asian Paints Ltd.	INR	2,715,992	109,604,013	0.84
Britannia Industries Ltd.	INR	1,450,152	71,230,768	0.54
HDFC Bank Ltd., ADR	USD	3,790,131	277,873,454	2.12
HDFC Bank Ltd.	INR	7,366,720	148,284,252	1.13
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,600,713	135,106,140	1.03
Hindustan Unilever Ltd.	INR	2,651,093	88,313,960	0.68
Housing Development Finance Corp. Ltd.	INR	10,475,072	349,050,713	2.67
Kotak Mahindra Bank Ltd.	INR	7,958,532	182,500,175	1.39
Reliance Industries Ltd.	INR	6,782,577	192,726,190	1.47
Tata Consultancy Services Ltd.	INR	6,041,655	272,337,154	2.08
			1,827,026,819	**13.95**
Indonesia				
Bank Central Asia Tbk. PT	IDR	49,378,300	102,630,243	0.78
Bank Rakyat Indonesia Persero Tbk. PT	IDR	464,074,730	125,940,280	0.96
			228,570,523	**1.74**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	10,311,239	178,000,813	1.36
			178,000,813	**1.36**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	50,612,861	169,513,709	1.29
			169,513,709	**1.29**
Panama				
Copa Holdings SA 'A'	USD	682,163	51,472,609	0.39
			51,472,609	**0.39**
Portugal				
Jeronimo Martins SGPS SA	EUR	5,321,767	97,425,840	0.74
			97,425,840	**0.74**
South Africa				
Bid Corp. Ltd.	ZAR	5,426,620	118,014,592	0.90
Capitec Bank Holdings Ltd.	ZAR	534,740	63,551,330	0.49
			181,565,922	**1.39**
South Korea				
LG Chem Ltd.	KRW	121,912	91,657,073	0.70
NCSoft Corp.	KRW	204,333	148,379,275	1.13
Samsung Electronics Co. Ltd., GDR	USD	56,108	100,012,510	0.77
Samsung Electronics Co. Ltd.	KRW	7,496,584	535,749,890	4.09
			875,798,748	**6.69**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	784,225	94,483,428	0.72
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	36,125,006	769,539,776	5.88
			864,023,204	**6.60**
Turkey				
BIM Birlesik Magazalar A/S	TRY	4,764,351	34,318,686	0.26
			34,318,686	**0.26**
United Kingdom				
Prudential plc	GBP	7,834,271	149,741,061	1.14
			149,741,061	**1.14**
United States of America				
EPAM Systems, Inc.	USD	808,106	415,778,618	3.17
MercadoLibre, Inc.	USD	204,388	321,939,714	2.46
Yum China Holdings, Inc.	USD	2,404,217	159,579,904	1.22
			897,298,236	**6.85**
Total Equities			**12,229,648,677**	**93.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**12,229,648,677**	**93.36**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
India				
Britannia Industries Ltd. 5.5% 03/06/2024	INR	1,450,152	609,670	0.00
			609,670	**0.00**
Total Bonds			**609,670**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
China				
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	7,784,900	66,639,081	0.51
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,316,936	191,787,228	1.46
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,095,715	181,513,143	1.39
Kweichow Moutai Co. Ltd. 'A'	CNH	435,096	138,490,747	1.06
Ping An Bank Co. Ltd.	CNH	43,796,096	153,272,781	1.17
Wanhua Chemical Group Co. Ltd. 'A'	CNH	5,913,600	99,589,526	0.76
			831,292,506	6.35
Total Equities			831,292,506	6.35
Total Transferable securities and money market instruments dealt in on another regulated market			831,902,176	6.35
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	81,014,777	81,014,777	0.62
			81,014,777	0.62
Total Collective Investment Schemes - UCITS			81,014,777	0.62
Total Units of authorised UCITS or other collective investment undertakings			81,014,777	0.62
Total Investments			13,142,565,630	100.33
Cash			1,353,331	0.01
Other Assets/(Liabilities)			(43,990,588)	(0.34)
Total Net Assets			13,099,928,373	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	34.59
India	13.95
China	13.01
United States of America	6.85
South Korea	6.69
Taiwan	6.60
Hong Kong	5.16
Brazil	2.51
Luxembourg	1.98
Indonesia	1.74
South Africa	1.39
Mexico	1.29
United Kingdom	1.14
Germany	1.05
Bermuda	0.99
Portugal	0.74
Panama	0.39
Turkey	0.26
Total Investments	**100.33**
Cash and Other assets/(liabilities)	(0.33)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	190,606	USD	226,225	06/07/2021	State Street	123	-
USD	72,666	EUR	60,917	01/07/2021	Toronto-Dominion Bank	332	-
USD	8,993	EUR	7,363	06/07/2021	Barclays	249	-
USD	221,525,779	EUR	186,240,937	06/07/2021	BNP Paribas	361,000	-
USD	1,602,602	EUR	1,319,607	06/07/2021	Goldman Sachs	35,543	-
USD	2,266,064	EUR	1,858,427	06/07/2021	HSBC	59,145	-
USD	1,253	EUR	1,054	06/07/2021	Merrill Lynch	1	-
USD	467,722	EUR	383,499	06/07/2021	RBC	12,309	-
USD	901,344	EUR	755,812	06/07/2021	Standard Chartered	3,802	-
USD	59,051,056	EUR	49,267,229	06/07/2021	State Street	545,252	0.01
USD	4,080,768	EUR	3,414,145	06/07/2021	Toronto-Dominion Bank	26,403	-
USD	82,442	EUR	68,945	04/08/2021	HSBC	518	-
USD	16,633	EUR	13,905	04/08/2021	RBC	112	-
USD	118,219	EUR	99,336	04/08/2021	State Street	184	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,044,973	0.01
EUR	99,336	USD	118,140	02/07/2021	State Street	(186)	-
EUR	13,624	USD	16,517	06/07/2021	Barclays	(339)	-
EUR	1,612,630	USD	1,973,206	06/07/2021	BNP Paribas	(58,177)	-
EUR	105,862,079	USD	129,187,823	06/07/2021	Citibank	(3,474,520)	(0.03)
EUR	124,475,441	USD	151,896,260	06/07/2021	Goldman Sachs	(4,079,224)	(0.03)
EUR	4,201,016	USD	5,112,223	06/07/2021	HSBC	(123,434)	-
EUR	5,045,317	USD	6,158,237	06/07/2021	RBC	(166,824)	-
EUR	229,061	USD	279,062	06/07/2021	Standard Chartered	(7,048)	-
EUR	1,618,302	USD	1,973,372	06/07/2021	State Street	(51,606)	-
EUR	2,334,236	USD	2,788,647	04/08/2021	Barclays	(15,011)	-
EUR	185,779,282	USD	221,088,697	04/08/2021	BNP Paribas	(338,068)	(0.01)
EUR	1,469,551	USD	1,754,912	04/08/2021	RBC	(8,731)	-
EUR	1,239	USD	1,483	04/08/2021	Standard Chartered	(10)	-
EUR	1,248,851	USD	1,492,668	04/08/2021	State Street	(8,732)	-
EUR	60,917	USD	72,716	04/08/2021	Toronto-Dominion Bank	(332)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,332,242)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts						(7,287,269)	(0.06)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	7,419,400	22,665,442	0.40
Credicorp Ltd.	USD	498,128	59,710,604	1.05
			82,376,046	**1.45**
Brazil				
Gerdau SA, ADR Preference	USD	1,182,623	7,054,346	0.12
Localiza Rent a Car SA	BRL	2,276,502	29,103,539	0.51
Lojas Renner SA	BRL	1,557,879	13,606,938	0.24
Raia Drogasil SA	BRL	5,406,217	26,805,587	0.47
Suzano SA	BRL	2,251,014	27,034,954	0.48
			103,605,364	**1.82**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	171,554	38,904,158	0.68
Alibaba Group Holding Ltd.	HKD	12,170,708	344,925,322	6.06
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	17,978,100	56,657,275	1.00
Chailease Holding Co. Ltd.	TWD	5,722,352	41,470,033	0.73
Huazhu Group Ltd., ADR	USD	526,457	27,946,970	0.49
KE Holdings, Inc., ADR	USD	848,337	40,868,635	0.72
Kingsoft Corp. Ltd.	HKD	6,349,000	38,096,093	0.67
Meituan, Reg. S 'B'	HKD	3,765,400	155,294,920	2.73
Minth Group Ltd.	HKD	6,124,000	29,057,742	0.51
New Oriental Education & Technology Group, Inc., ADR	USD	4,506,358	36,749,350	0.65
Sands China Ltd.	HKD	11,205,600	47,217,606	0.83
Sea Ltd., ADR	USD	250,193	70,695,785	1.24
Silergy Corp.	TWD	346,000	46,956,966	0.82
Sunny Optical Technology Group Co. Ltd.	HKD	2,553,800	80,662,861	1.42
Tencent Holdings Ltd.	HKD	5,157,800	388,018,481	6.82
Trip.com Group Ltd., ADR	USD	1,086,509	39,059,999	0.69
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,625,500	84,722,771	1.49
Xinyi Solar Holdings Ltd.	HKD	28,144,000	60,700,159	1.07
			1,628,005,126	**28.62**
China				
Chacha Food Co. Ltd. 'A'	CNH	2,833,000	18,908,587	0.33
China Construction Bank Corp. 'H'	HKD	138,505,000	109,056,387	1.92
China Merchants Bank Co. Ltd. 'H'	HKD	11,913,500	101,589,899	1.79
China Vanke Co. Ltd. 'H'	HKD	11,023,000	34,454,681	0.60
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	27,042,000	24,252,087	0.43
Haier Smart Home Co. Ltd. 'H'	HKD	11,963,199	41,706,619	0.73
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	650,441	8,648,893	0.15
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,083,500	108,605,239	1.91
			447,222,392	**7.86**
Hong Kong				
AIA Group Ltd.	HKD	7,418,800	92,302,266	1.62
			92,302,266	**1.62**
Hungary				
OTP Bank Nyrt.	HUF	927,071	50,284,947	0.88
			50,284,947	**0.88**
India				
HDFC Bank Ltd., ADR	USD	1,429,842	104,828,866	1.84
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,259,803	39,417,632	0.69
Housing Development Finance Corp. Ltd.	INR	4,084,654	136,108,983	2.39
Kotak Mahindra Bank Ltd.	INR	1,138,728	26,112,612	0.46
Maruti Suzuki India Ltd.	INR	296,242	29,987,521	0.53
Reliance Industries Ltd.	INR	2,262,002	64,274,541	1.13
Shriram Transport Finance Co. Ltd.	INR	3,614,382	65,226,718	1.15
			465,956,873	**8.19**
Indonesia				
Bank Central Asia Tbk. PT	IDR	41,190,700	85,612,739	1.51
			85,612,739	**1.51**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	2,582,749	44,585,468	0.78
			44,585,468	**0.78**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,695,015	82,455,806	1.45
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,605,583	20,440,642	0.36
Wal-Mart de Mexico SAB de CV	MXN	14,647,683	49,058,342	0.86
			151,954,790	**2.67**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	587,213	20,760,916	0.37
			20,760,916	**0.37**
Russia				
Gazprom PJSC, ADR	USD	5,746,482	43,943,348	0.77
LUKOIL PJSC, ADR	USD	1,372,970	126,985,995	2.23
Sberbank of Russia PJSC, ADR	USD	8,126,645	135,471,172	2.38
Severstal PAO, Reg. S, GDR	USD	1,703,630	36,798,408	0.65
			343,198,923	**6.03**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	594,543	70,658,635	1.24
Clicks Group Ltd.	ZAR	1,634,444	28,356,162	0.50
			99,014,797	**1.74**
South Korea				
Hana Financial Group, Inc.	KRW	1,483,554	60,430,099	1.06
KIWOOM Securities Co. Ltd.	KRW	267,313	30,932,707	0.54
LG Chem Ltd.	KRW	70,779	53,213,761	0.94
Samsung Electronics Co. Ltd., GDR	USD	64,322	114,653,965	2.02
Samsung Electronics Co. Ltd. Preference	KRW	1,421,104	92,756,432	1.63
Samsung Electronics Co. Ltd.	KRW	2,635,444	188,344,295	3.31
SK Hynix, Inc.	KRW	1,095,903	123,905,097	2.18
			664,236,356	**11.68**
Taiwan				
AU Optronics Corp.	TWD	36,038,000	29,215,987	0.51
Hiwin Technologies Corp.	TWD	2,869,397	40,663,842	0.72
Realtek Semiconductor Corp.	TWD	2,836,000	51,267,092	0.90
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,813,000	485,965,619	8.54
			607,112,540	**10.67**
Thailand				
Airports of Thailand PCL	THB	13,928,400	26,990,076	0.48
PTT Exploration & Production PCL	THB	20,264,800	74,112,533	1.30
Siam Commercial Bank PCL (The)	THB	12,327,000	37,632,724	0.66
			138,735,333	**2.44**
Turkey				
BIM Birlesik Magazalar A/S	TRY	2,326,850	16,760,821	0.30
			16,760,821	**0.30**
United Kingdom				
Anglo American plc	GBP	1,556,358	62,564,722	1.10
Prudential plc	GBP	1,325,207	25,329,466	0.45
			87,894,188	**1.55**
United States of America				
EPAM Systems, Inc.	USD	123,981	63,789,465	1.12
MercadoLibre, Inc.	USD	40,423	63,671,884	1.12
			127,461,349	**2.24**
Virgin Islands, British				
Fix Price Group Ltd., Reg. S, GDR	USD	2,338,313	20,460,239	0.36
			20,460,239	**0.36**
Total Equities			**5,277,541,473**	**92.78**
Warrants				
China				
Jiangsu Hengli Hydraulic Co. Ltd. 13/12/2021	USD	1,801,550	23,977,730	0.42
			23,977,730	**0.42**
Total Warrants			**23,977,730**	**0.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,301,519,203**	**93.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
BOE Technology Group Co. Ltd. 'A'	CNH	55,339,860	53,395,857	0.94
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	755,201	62,512,692	1.10
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	5,963,500	37,269,568	0.66
Ping An Bank Co. Ltd.	CNH	41,647,344	145,752,814	2.56
			298,930,931	5.26
Total Equities			298,930,931	5.26
Total Transferable securities and money market instruments dealt in on another regulated market			298,930,931	5.26
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,304,297	87,304,297	1.53
			87,304,297	1.53
Total Collective Investment Schemes - UCITS			87,304,297	1.53
Total Units of authorised UCITS or other collective investment undertakings			87,304,297	1.53
Total Investments			5,687,754,431	99.99
Cash			2,473,309	0.04
Other Assets/(Liabilities)			(2,149,655)	(0.03)
Total Net Assets			5,688,078,085	100.00

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	28.62
China	13.54
South Korea	11.68
Taiwan	10.67
India	8.19
Russia	6.03
Mexico	2.67
Thailand	2.44
Luxembourg	2.31
United States of America	2.24
Brazil	1.82
South Africa	1.74
Hong Kong	1.62
United Kingdom	1.55
Indonesia	1.51
Bermuda	1.45
Hungary	0.88
Netherlands	0.37
Virgin Islands, British	0.36
Turkey	0.30
Total Investments	99.99
Cash and Other assets/(liabilities)	0.01
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	54,153	USD	40,269	04/08/2021	BNP Paribas	14	-
SGD	4,519,992	USD	3,360,994	04/08/2021	Citibank	1,252	-
USD	932,257	CHF	850,684	06/07/2021	Barclays	11,324	-
USD	28,530,317	CHF	26,334,738	06/07/2021	BNP Paribas	20,870	-
USD	1,908	CHF	1,725	06/07/2021	HSBC	41	-
USD	1,259	CHF	1,131	06/07/2021	RBC	35	-
USD	29,272	CHF	26,302	06/07/2021	State Street	798	-
USD	293,820	CHF	265,517	06/07/2021	Toronto-Dominion Bank	6,377	-
USD	260,889	CHF	240,383	04/08/2021	Toronto-Dominion Bank	450	-
USD	55,524	SGD	74,031	06/07/2021	Barclays	450	-
USD	2,459	SGD	3,252	06/07/2021	Citibank	39	-
USD	7,445	SGD	9,857	06/07/2021	HSBC	112	-
USD	20,380	SGD	27,332	06/07/2021	RBC	48	-
USD	62,604	SGD	83,051	06/07/2021	Standard Chartered	820	-
USD	37,743	SGD	50,138	06/07/2021	State Street	444	-
USD	20,027	SGD	26,875	04/08/2021	BNP Paribas	36	-
USD	58,748	SGD	78,938	04/08/2021	HSBC	30	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**43,140**	**-**
CHF	647,715	USD	721,209	06/07/2021	Barclays	(20,006)	-
CHF	13,385	USD	14,558	06/07/2021	BNP Paribas	(68)	-
CHF	276,952	USD	308,536	06/07/2021	Citibank	(8,714)	-
CHF	25,146,835	USD	28,044,571	06/07/2021	Merrill Lynch	(821,124)	(0.02)
CHF	622,812	USD	692,114	06/07/2021	RBC	(17,870)	-
CHF	23,422	USD	26,058	06/07/2021	Standard Chartered	(702)	-
CHF	18,435	USD	20,546	06/07/2021	State Street	(589)	-
CHF	730,542	USD	814,180	06/07/2021	Toronto-Dominion Bank	(23,310)	-
CHF	134,625	USD	146,836	04/08/2021	Barclays	(979)	-
CHF	26,334,738	USD	28,552,001	04/08/2021	BNP Paribas	(20,010)	-
CHF	660,100	USD	719,182	04/08/2021	Toronto-Dominion Bank	(4,007)	-
SGD	26,652	USD	20,126	06/07/2021	Barclays	(299)	-
SGD	71,785	USD	54,298	06/07/2021	BNP Paribas	(896)	-
SGD	4,633,094	USD	3,501,739	06/07/2021	Citibank	(55,082)	-
SGD	6,257	USD	4,727	06/07/2021	HSBC	(72)	-
SGD	78,443	USD	59,153	06/07/2021	Toronto-Dominion Bank	(797)	-
SGD	79,488	USD	59,207	04/08/2021	BNP Paribas	(79)	-
USD	3,361,220	SGD	4,519,992	06/07/2021	Citibank	(1,298)	-
USD	36,082	SGD	48,578	06/07/2021	State Street	(56)	-
USD	43,455	SGD	58,438	04/08/2021	BNP Paribas	(15)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(975,973)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(932,833)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Cafe de Coral Holdings Ltd.	HKD	4,706,000	9,689,237	0.45
Johnson Electric Holdings Ltd.	HKD	2,375,500	6,140,444	0.28
			15,829,681	**0.73**
Brazil				
Arezzo Industria e Comercio SA	BRL	1,582,469	29,854,710	1.38
Atacadao SA	BRL	5,800,158	24,454,024	1.13
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	6,867,616	16,424,740	0.76
Locaweb Servicos de Internet SA, Reg. S	BRL	4,342,359	23,554,737	1.09
Lojas Renner SA	BRL	3,784,791	33,057,390	1.53
TOTVS SA	BRL	2,246,607	16,973,036	0.79
			144,318,637	**6.68**
Cayman Islands				
51job, Inc., ADR	USD	129,718	10,134,219	0.47
Cloopen Group Holding Ltd.	USD	1,072,681	8,463,453	0.39
Greatview Aseptic Packaging Co. Ltd.	HKD	9,039,000	4,021,218	0.19
Haitian International Holdings Ltd.	HKD	4,170,000	13,973,847	0.65
Minth Group Ltd.	HKD	8,664,000	41,109,778	1.90
Nexteer Automotive Group Ltd.	HKD	11,376,000	15,790,560	0.73
Pacific Textiles Holdings Ltd.	HKD	15,007,000	9,033,680	0.42
Parade Technologies Ltd.	TWD	879,000	43,464,956	2.01
TK Group Holdings Ltd.	HKD	8,162,000	3,116,093	0.15
Uni-President China Holdings Ltd.	HKD	10,962,400	12,118,117	0.56
			161,225,921	**7.47**
China				
Chacha Food Co. Ltd. 'A'	CNH	3,168,786	21,149,758	0.98
Opple Lighting Co. Ltd. 'A'	CNH	6,375,041	25,334,425	1.17
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	2,493,007	40,552,837	1.88
Sichuan Swellfun Co. Ltd. 'A'	CNH	2,578,698	50,426,675	2.33
			137,463,695	**6.36**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	3,153,152	12,022,805	0.56
			12,022,805	**0.56**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	4,439,162	14,604,843	0.68
			14,604,843	**0.68**
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	13,560,000	50,328,988	2.33
			50,328,988	**2.33**
India				
AU Small Finance Bank Ltd., Reg. S	INR	2,189,536	30,621,409	1.42
Bosch Ltd.	INR	63,255	12,765,742	0.59
Castrol India Ltd.	INR	5,854,630	11,288,632	0.52
Colgate-Palmolive India Ltd.	INR	620,595	14,087,528	0.65
HDFC Asset Management Co. Ltd., Reg. S	INR	564,439	22,137,955	1.03
Kajaria Ceramics Ltd.	INR	1,478,367	19,494,296	0.90
Marico Ltd.	INR	1,599,121	11,406,898	0.53
Motilal Oswal Financial Services Ltd.	INR	893,880	9,416,942	0.44
Multi Commodity Exchange of India Ltd.	INR	675,727	13,860,930	0.64
Petronet LNG Ltd.	INR	7,488,907	22,810,505	1.06
Shriram Transport Finance Co. Ltd.	INR	1,537,271	27,742,265	1.29
Supreme Industries Ltd.	INR	793,115	23,192,088	1.07
Tata Elxsi Ltd.	INR	239,481	14,010,368	0.65
TeamLease Services Ltd.	INR	232,918	11,325,451	0.52
United Breweries Ltd.	INR	505,646	9,757,458	0.45
United Spirits Ltd.	INR	2,620,892	23,339,098	1.08
			277,257,565	**12.84**
Kenya				
East African Breweries Ltd.	KES	2,771,222	4,725,717	0.22
Equity Group Holdings plc	KES	19,503,569	8,097,867	0.37
			12,823,584	**0.59**
Luxembourg				
Globant SA	USD	86,455	19,354,681	0.90
			19,354,681	**0.90**
Malaysia				
AEON Credit Service M Bhd.	MYR	1,887,186	5,312,753	0.24
Bursa Malaysia Bhd.	MYR	4,954,400	9,467,348	0.44
Carlsberg Brewery Malaysia Bhd.	MYR	2,356,100	12,539,388	0.58
Heineken Malaysia Bhd.	MYR	1,400,000	7,909,452	0.37
			35,228,941	**1.63**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	9,906,546	21,451,438	0.99
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	162,149	30,006,483	1.39
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	15,592,898	27,463,406	1.27
Regional SAB de CV	MXN	4,359,896	25,656,656	1.19
			104,577,983	**4.84**
Panama				
Intercorp Financial Services, Inc.	USD	114,373	2,906,218	0.13
			2,906,218	**0.13**
Philippines				
Century Pacific Food, Inc.	PHP	16,112,200	7,693,658	0.36
			7,693,658	**0.36**
Poland				
Dino Polska SA, Reg. S	PLN	530,008	39,194,898	1.81
			39,194,898	**1.81**
Romania				
Banca Transilvania SA	RON	41,367,640	27,184,079	1.26
			27,184,079	**1.26**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	16,471,735	38,313,218	1.77
			38,313,218	**1.77**
Saudi Arabia				
BinDawood Holding Co.	SAR	504,457	14,917,282	0.69
Mouwasat Medical Services Co.	SAR	462,553	22,077,430	1.02
United International Transportation Co.	SAR	1,385,815	16,628,450	0.77
			53,623,162	**2.48**
South Africa				
AVI Ltd.	ZAR	5,013,192	25,064,199	1.16
Bid Corp. Ltd.	ZAR	1,533,540	33,350,428	1.55
Clicks Group Ltd.	ZAR	2,594,446	45,011,350	2.08
JSE Ltd.	ZAR	1,180,551	8,827,383	0.41
Santam Ltd.	ZAR	437,709	7,940,606	0.37
SPAR Group Ltd. (The)	ZAR	2,149,325	27,426,432	1.27
			147,620,398	**6.84**
South Korea				
BGF retail Co. Ltd.	KRW	248,962	39,605,738	1.83
Cafe24 Corp.	KRW	753,726	20,078,725	0.93
Hanon Systems	KRW	1,273,456	18,680,721	0.87
KIWOOM Securities Co. Ltd.	KRW	174,224	20,160,710	0.93
Koh Young Technology, Inc.	KRW	1,113,471	23,503,008	1.09
LEENO Industrial, Inc.	KRW	107,394	16,685,415	0.77
Modetour Network, Inc.	KRW	702,268	16,361,662	0.76
S-1 Corp.	KRW	478,379	34,695,824	1.61
			189,771,803	**8.79**
Switzerland				
DKSH Holding AG	CHF	145,408	11,151,693	0.52
			11,151,693	**0.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan				
Accton Technology Corp.	TWD	2,592,000	30,672,495	1.42
ASPEED Technology, Inc.	TWD	525,000	37,858,768	1.75
Eclat Textile Co. Ltd.	TWD	2,437,000	57,370,969	2.66
Feng TAY Enterprise Co. Ltd.	TWD	3,339,600	29,257,998	1.35
Giant Manufacturing Co. Ltd.	TWD	966,000	11,033,127	0.51
Global PMX Co. Ltd.	TWD	2,073,000	14,020,308	0.65
Global Unichip Corp.	TWD	3,052,000	45,192,740	2.09
Nien Made Enterprise Co. Ltd.	TWD	1,219,000	18,050,443	0.84
Realtek Semiconductor Corp.	TWD	1,733,000	31,327,881	1.45
Sporton International, Inc.	TWD	1,722,509	14,843,895	0.69
Taiwan FamilyMart Co. Ltd.	TWD	1,365,000	12,887,971	0.60
Vanguard International Semiconductor Corp.	TWD	9,716,000	41,168,016	1.91
Voltronic Power Technology Corp.	TWD	555,650	26,629,707	1.23
			370,314,318	17.15
Thailand				
Tisco Financial Group PCL	THB	8,656,900	23,930,685	1.11
			23,930,685	1.11
Turkey				
BIM Birlesik Magazalar A/S	TRY	4,152,641	29,912,402	1.38
Logo Yazilim Sanayi ve Ticaret A/S	TRY	2,725,016	10,563,003	0.49
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	560,188	3,628,253	0.17
			44,103,658	2.04
United Kingdom				
TBC Bank Group plc	GBP	687,865	11,110,221	0.51
			11,110,221	0.51
Total Equities			1,951,955,333	90.38
Total Transferable securities and money market instruments admitted to an official exchange listing			1,951,955,333	90.38
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,170,659	18,879,639	0.88
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	5,997,914	43,192,963	2.00
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,980,115	34,347,124	1.59
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	8,260,552	24,448,013	1.13
Joyoung Co. Ltd. 'A'	CNH	6,048,929	30,417,819	1.41
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	7,692,575	26,838,301	1.24
			178,123,859	8.25
Total Equities			178,123,859	8.25
Total Transferable securities and money market instruments dealt in on another regulated market			178,123,859	8.25
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd.*	HKD	374,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	26,347,448	26,347,448	1.22
			26,347,448	1.22
Total Collective Investment Schemes - UCITS			26,347,448	1.22
Total Units of authorised UCITS or other collective investment undertakings			26,347,448	1.22
Total Investments			2,156,426,640	99.85
Cash			4,854,897	0.22
Other Assets/(Liabilities)			(1,658,666)	(0.07)
Total Net Assets			2,159,622,871	100.00

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Taiwan	17.15
China	14.61
India	12.84
South Korea	8.79
Cayman Islands	7.47
South Africa	6.84
Brazil	6.68
Mexico	4.84
Saudi Arabia	2.48
Hong Kong	2.33
Luxembourg	2.12
Turkey	2.04
Poland	1.81
Russia	1.77
Malaysia	1.63
Romania	1.26
Thailand	1.11
Bermuda	0.73
Egypt	0.68
Kenya	0.59
Czech Republic	0.56
Switzerland	0.52
United Kingdom	0.51
Philippines	0.36
Panama	0.13
Total Investments	**99.85**
Cash and other assets/(liabilities)	0.15
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/09/2021	368	USD	25,142,680	(150,882)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(150,882)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(150,882)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Atacadao SA	BRL	2,987,764	12,596,701	1.31
B3 SA - Brasil Bolsa Balcao	BRL	1,589,564	5,318,474	0.55
Lojas Renner SA	BRL	1,460,845	12,759,416	1.33
Magazine Luiza SA	BRL	2,505,546	10,729,032	1.12
			41,403,623	**4.31**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,334,344	37,816,127	3.93
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	3,956,600	12,469,069	1.30
JS Global Lifestyle Co. Ltd., Reg. S	HKD	4,996,000	14,039,960	1.46
NetEase, Inc.	HKD	967,345	21,928,383	2.28
Parade Technologies Ltd.	TWD	204,000	10,087,430	1.05
Shenzhou International Group Holdings Ltd.	HKD	469,300	11,852,994	1.23
Silergy Corp.	TWD	103,000	13,978,519	1.46
Tencent Holdings Ltd.	HKD	492,000	37,012,892	3.85
Wuxi Biologics Cayman, Inc., Reg. S	HKD	865,500	15,852,893	1.65
Xinyi Solar Holdings Ltd.	HKD	3,896,000	8,402,779	0.87
			183,441,046	**19.08**
Chile				
Banco Santander Chile, ADR	USD	192,367	3,847,340	0.40
			3,847,340	**0.40**
China				
Haier Smart Home Co. Ltd. 'H'	HKD	3,737,400	13,029,485	1.36
Midea Group Co. Ltd. 'A'	CNH	877,271	9,689,758	1.01
Sichuan Swellfun Co. Ltd. 'A'	CNH	921,726	18,024,436	1.87
			40,743,679	**4.24**
Hong Kong				
AIA Group Ltd.	HKD	1,518,600	18,893,921	1.97
Hong Kong Exchanges & Clearing Ltd.	HKD	281,700	16,797,739	1.75
Techtronic Industries Co. Ltd.	HKD	1,024,000	17,885,824	1.86
Vitasoy International Holdings Ltd.	HKD	4,182,000	15,521,816	1.61
			69,099,300	**7.19**
Hungary				
OTP Bank Nyrt.	HUF	87,995	4,772,907	0.50
			4,772,907	**0.50**
India				
AU Small Finance Bank Ltd., Reg. S	INR	309,253	4,325,009	0.45
Colgate-Palmolive India Ltd.	INR	153,619	3,487,157	0.36
HDFC Bank Ltd., ADR	USD	389,123	28,528,553	2.97
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,331,020	12,316,451	1.28
Hindustan Unilever Ltd.	INR	432,984	14,423,685	1.50
Housing Development Finance Corp. Ltd.	INR	716,923	23,889,333	2.48
Infosys Ltd.	INR	877,308	18,647,561	1.94
Kotak Mahindra Bank Ltd.	INR	682,310	15,646,314	1.63
Tata Consultancy Services Ltd.	INR	383,170	17,271,994	1.80
United Spirits Ltd.	INR	734,941	6,544,665	0.68
			145,080,722	**15.09**
Indonesia				
Bank Central Asia Tbk. PT	IDR	6,145,100	12,772,272	1.33
			12,772,272	**1.33**
Kenya				
Safaricom plc	KES	17,933,003	6,959,634	0.72
			6,959,634	**0.72**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	903,390	15,595,037	1.62
Globant SA	USD	32,282	7,226,971	0.75
			22,822,008	**2.37**
Malaysia				
Public Bank Bhd.	MYR	2,566,300	2,543,124	0.26
			2,543,124	**0.26**
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,278,709	5,774,714	0.60
Regional SAB de CV	MXN	557,162	3,278,728	0.34
Wal-Mart de Mexico SAB de CV	MXN	6,865,561	22,994,288	2.39
			32,047,730	**3.33**
Portugal				
Jeronimo Martins SGPS SA	EUR	1,057,258	19,355,272	2.01
			19,355,272	**2.01**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	6,559,999	15,258,543	1.59
			15,258,543	**1.59**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	78,759	9,360,136	0.98
Clicks Group Ltd.	ZAR	593,732	10,300,727	1.07
FirstRand Ltd.	ZAR	2,762,008	10,413,079	1.08
			30,073,942	**3.13**
South Korea				
Hanon Systems	KRW	534,713	7,843,871	0.82
LG Household & Health Care Ltd.	KRW	10,337	16,105,963	1.67
NCSoft Corp.	KRW	22,198	16,119,389	1.68
			40,069,223	**4.17**
Taiwan				
Accton Technology Corp.	TWD	678,000	8,023,129	0.84
Advantech Co. Ltd.	TWD	1,304,427	16,137,073	1.68
Delta Electronics, Inc.	TWD	1,314,000	14,278,003	1.49
Global Unichip Corp.	TWD	924,000	13,682,206	1.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,364,000	71,660,384	7.45
Uni-President Enterprises Corp.	TWD	3,087,000	8,107,965	0.84
Vanguard International Semiconductor Corp.	TWD	2,855,000	12,097,024	1.26
			143,985,784	**14.98**
United States of America				
EPAM Systems, Inc.	USD	50,301	25,880,367	2.69
MercadoLibre, Inc.	USD	10,869	17,120,197	1.78
Yum China Holdings, Inc.	USD	325,093	21,578,048	2.25
			64,578,612	**6.72**
Virgin Islands, British				
Fix Price Group Ltd., Reg. S, GDR	USD	284,314	2,487,748	0.26
			2,487,748	**0.26**
Total Equities			**881,342,509**	**91.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**881,342,509**	**91.68**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	320,466	5,168,271	0.54
Chongqing Brewery Co. Ltd. 'A'	CNH	705,288	21,604,493	2.24
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	507,844	10,134,482	1.05
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	1,501,100	12,954,014	1.35
Skshu Paint Co. Ltd. 'A'	CNH	497,269	13,544,078	1.41
Zhejiang Supor Co. Ltd. 'A'	CNH	1,176,326	11,609,438	1.21
			75,014,776	**7.80**
Total Equities			**75,014,776**	**7.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**75,014,776**	**7.80**
Total Investments			**956,357,285**	**99.48**
Cash			**752,092**	**0.08**
Other Assets/(Liabilities)			**4,210,798**	**0.44**
Total Net Assets			**961,320,175**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	19.08
India	15.09
Taiwan	14.98
China	12.04
Hong Kong	7.19
United States of America	6.72
Brazil	4.31
South Korea	4.17
Mexico	3.33
South Africa	3.13
Luxembourg	2.37
Portugal	2.01
Russia	1.59
Indonesia	1.33
Kenya	0.72
Hungary	0.50
Chile	0.40
Malaysia	0.26
Virgin Islands, British	0.26
Total Investments	**99.48**
Cash and other assets/(liabilities)	0.52
Total	**100.00**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	2,000,862	1,432,692	1.41
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	542,966	1,786,358	1.75
			3,219,050	**3.16**
Kuwait				
Humansoft Holding Co. KSC	KWD	164,864	2,056,626	2.02
National Bank of Kuwait SAKP	KWD	646,760	1,829,420	1.80
			3,886,046	**3.82**
Morocco				
Attijariwafa Bank	MAD	18,673	954,313	0.94
Co. Sucrerie Marocaine et de Raffinage	MAD	38,582	1,176,937	1.16
LafargeHolcim Maroc SA	MAD	2,831	582,918	0.57
Maroc Telecom	MAD	37,356	574,112	0.57
Sodep Marsa Maroc SA	MAD	24,603	685,101	0.67
			3,973,381	**3.91**
Qatar				
Industries Qatar QSC	QAR	773,935	2,822,136	2.77
Qatar National Bank QPSC	QAR	1,054,239	5,199,523	5.11
			8,021,659	**7.88**
Saudi Arabia				
Abdullah Al Othaim Markets Co.	SAR	57,864	1,914,759	1.88
Al Rajhi Bank	SAR	331,832	9,812,593	9.65
Alinma Bank	SAR	590,761	3,311,147	3.26
AlKhorayef Water & Power Technologies Co.	SAR	26,621	846,835	0.83
Almarai Co. JSC	SAR	118,066	1,989,647	1.96
Arabian Centres Co. Ltd.	SAR	48,035	335,258	0.33
BinDawood Holding Co.	SAR	95,450	2,822,549	2.77
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	56,804	2,470,398	2.43
Jarir Marketing Co.	SAR	34,974	1,970,511	1.94
Leejam Sports Co. JSC	SAR	33,328	692,278	0.68
Mouwasat Medical Services Co.	SAR	69,302	3,307,751	3.25
SABIC Agri-Nutrients Co.	SAR	58,117	1,845,648	1.81
Sahara International Petrochemical Co.	SAR	180,969	1,477,795	1.45
Saudi Arabian Oil Co., Reg. S	SAR	334,123	3,124,914	3.07
Saudi Basic Industries Corp.	SAR	172,405	5,590,072	5.50
Saudi British Bank (The)	SAR	181,417	1,524,990	1.50
Saudi Industrial Investment Group	SAR	167,951	1,566,298	1.54
Saudi National Bank (The)	SAR	656,389	10,090,080	9.92
Saudi Telecom Co.	SAR	152,444	5,341,210	5.25
Saudia Dairy & Foodstuff Co.	SAR	29,763	1,430,891	1.41
Savola Group (The)	SAR	139,888	1,608,583	1.58
United International Transportation Co.	SAR	135,937	1,631,114	1.60
			64,705,321	**63.61**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	743,067	1,393,807	1.37
Abu Dhabi Islamic Bank PJSC	AED	1,046,568	1,569,909	1.54
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,965,960	2,312,139	2.27
Aldar Properties PJSC	AED	2,953,624	3,067,646	3.02
Dubai Islamic Bank PJSC	AED	369,056	485,785	0.48
Emaar Properties PJSC	AED	3,361,012	3,801,863	3.74
First Abu Dhabi Bank PJSC	AED	1,073,674	4,863,861	4.78
			17,495,010	**17.20**
Total Equities			**101,300,467**	**99.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**101,300,467**	**99.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	50,367	17	0.00
			17	**0.00**
Total Equities			**17**	**0.00**
Total Other transferable securities and money market instruments			**17**	**0.00**
Total Investments			**101,300,484**	**99.58**
Cash			**369,081**	**0.36**
Other Assets/(Liabilities)			**59,147**	**0.06**
Total Net Assets			**101,728,712**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Saudi Arabia	63.61
United Arab Emirates	17.20
Qatar	7.88
Morocco	3.91
Kuwait	3.82
Egypt	3.16
Total Investments	**99.58**
Cash and Other assets/(liabilities)	0.42
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	16,208	734,385	0.68
Erste Group Bank AG	EUR	43,645	1,357,141	1.25
Wienerberger AG	EUR	35,855	1,168,514	1.07
			3,260,040	3.00
Belgium				
bpost SA	EUR	118,278	1,201,113	1.10
D'ieteren Group	EUR	16,167	1,653,884	1.52
			2,854,997	2.62
Finland				
Cargotec OYJ 'B'	EUR	26,491	1,150,504	1.06
Musti Group OYJ	EUR	37,360	1,166,379	1.07
Neste OYJ	EUR	20,048	1,044,701	0.96
QT Group OYJ	EUR	8,467	825,533	0.76
			4,187,117	3.85
France				
BNP Paribas SA	EUR	36,035	1,917,783	1.76
Capgemini SE	EUR	9,696	1,577,297	1.45
Cie Plastic Omnium SA	EUR	24,801	657,475	0.61
Credit Agricole SA	EUR	76,072	902,746	0.83
Eiffage SA	EUR	13,536	1,162,201	1.07
IPSOS	EUR	15,286	547,239	0.50
Kering SA	EUR	2,800	2,079,280	1.91
La Francaise des Jeux SAEM, Reg. S	EUR	34,541	1,712,370	1.57
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,984	5,353,671	4.92
Safran SA	EUR	11,691	1,370,419	1.26
Sanofi	EUR	31,447	2,789,821	2.57
Schneider Electric SE	EUR	24,568	3,284,987	3.02
Societe Generale SA	EUR	22,765	566,564	0.52
Somfy SA	EUR	5,351	772,684	0.71
TotalEnergies SE	EUR	47,055	1,815,852	1.67
			26,510,389	24.37
Germany				
About You Holding AG	EUR	23,654	602,113	0.55
Allianz SE	EUR	18,892	3,985,267	3.66
Cherry AG	EUR	26,498	834,157	0.77
Daimler AG	EUR	28,443	2,150,575	1.98
Delivery Hero SE, Reg. S	EUR	8,691	965,136	0.89
Deutsche Boerse AG	EUR	9,841	1,451,548	1.33
Deutsche Post AG	EUR	46,565	2,693,552	2.48
Deutsche Telekom AG	EUR	121,241	2,169,971	1.99
DWS Group GmbH & Co. KGaA, Reg. S	EUR	24,568	942,429	0.87
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	18,617	1,790,955	1.65
Energiekontor AG	EUR	17,255	949,888	0.87
HelloFresh SE	EUR	12,258	1,006,382	0.93
hGears AG	EUR	32,008	792,198	0.73
Jungheinrich AG Preference	EUR	41,041	1,691,710	1.56
MTU Aero Engines AG	EUR	5,064	1,058,123	0.97
Schaeffler AG Preference	EUR	162,153	1,265,604	1.16
Siemens AG	EUR	23,303	3,124,699	2.87
VERBIO Vereinigte BioEnergie AG	EUR	19,351	831,319	0.76
Volkswagen AG Preference	EUR	9,248	1,963,582	1.80
Vonovia SE	EUR	21,288	1,158,280	1.06
Zalando SE, Reg. S	EUR	13,621	1,390,023	1.28
			32,817,511	30.16
Ireland				
AIB Group plc	EUR	473,325	1,034,215	0.95
Bank of Ireland Group plc	EUR	221,088	1,002,523	0.92
CRH plc	EUR	28,086	1,204,749	1.11
Linde plc	EUR	4,632	1,128,703	1.04
Ryanair Holdings plc	EUR	46,595	733,522	0.67
Smurfit Kappa Group plc	EUR	20,395	937,864	0.86
			6,041,576	5.55
Italy				
Enel SpA	EUR	300,727	2,374,841	2.18
Intesa Sanpaolo SpA	EUR	746,532	1,749,311	1.61
Sesa SpA	EUR	9,084	1,277,211	1.17
			5,401,363	4.96
Luxembourg				
ArcelorMittal SA	EUR	29,283	767,141	0.71
			767,141	0.71
Netherlands				
Accell Group NV	EUR	25,157	1,139,612	1.05
Airbus SE	EUR	21,770	2,359,868	2.17
ASM International NV	EUR	5,301	1,473,943	1.35
ASML Holding NV	EUR	7,684	4,484,382	4.12
CNH Industrial NV	EUR	103,013	1,431,881	1.32
CTP NV, Reg. S	EUR	37,141	643,468	0.59
Koninklijke Ahold Delhaize NV	EUR	102,202	2,565,526	2.36
NN Group NV	EUR	32,160	1,283,184	1.18
Stellantis NV	EUR	119,748	1,988,775	1.83
			17,370,639	15.97
Spain				
CaixaBank SA	EUR	438,678	1,140,343	1.05
Corp. ACCIONA Energias Renovables SA	EUR	13,925	372,215	0.34
Fluidra SA	EUR	61,916	2,085,021	1.91
Iberdrola SA	EUR	148,457	1,530,963	1.41
Laboratorios Farmaceuticos Rovi SA	EUR	21,630	1,262,111	1.16
			6,390,653	5.87
Total Equities			105,601,426	97.06
Total Transferable securities and money market instruments admitted to an official exchange listing			105,601,426	97.06
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	48	472,904	0.44
			472,904	0.44
Total Collective Investment Schemes - UCITS			472,904	0.44
Total Units of authorised UCITS or other collective investment undertakings			472,904	0.44
Total Investments			106,074,330	97.50
Cash			347,813	0.32
Other Assets/(Liabilities)			2,375,722	2.18
Total Net Assets			108,797,865	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Germany	30.16
France	24.37
Netherlands	15.97
Spain	5.87
Ireland	5.55
Italy	4.96
Finland	3.85
Austria	3.00
Belgium	2.62
Luxembourg	1.15
Total Investments	**97.50**
Cash and Other assets/(liabilities)	2.50
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	8,006	EUR	6,558	06/07/2021	Barclays	184	-
USD	5,740	EUR	4,711	06/07/2021	BNP Paribas	123	-
USD	14,409	EUR	11,788	06/07/2021	Citibank	346	-
USD	22,520	EUR	18,424	06/07/2021	HSBC	540	-
USD	810,690	EUR	665,198	06/07/2021	Merrill Lynch	17,478	0.02
USD	4,955	EUR	4,089	06/07/2021	State Street	84	-
USD	795,875	EUR	669,007	04/08/2021	State Street	786	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**19,541**	**0.02**
EUR	44,613	USD	54,468	06/07/2021	Barclays	(1,254)	-
EUR	677,965	USD	806,072	06/07/2021	State Street	(821)	-
EUR	4,748	USD	5,780	06/07/2021	Toronto-Dominion Bank	(120)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,195)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**17,346**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	57	EUR	2,322,608	(12,968)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(12,968)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(12,968)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	48,813	2,321,058	0.21
BAWAG Group AG, Reg. S	EUR	25,258	1,144,440	0.10
OMV AG	EUR	170,654	8,271,600	0.74
Raiffeisen Bank International AG	EUR	137,201	2,641,119	0.24
Semperit AG Holding	EUR	57,518	1,949,860	0.17
voestalpine AG	EUR	141,849	4,878,187	0.44
Wienerberger AG	EUR	228,565	7,448,934	0.67
			28,655,198	**2.57**
Belgium				
Ageas SA/NV	EUR	174,073	8,147,487	0.73
Anheuser-Busch InBev SA/NV	EUR	150,858	9,273,241	0.83
Bekaert SA	EUR	120,709	4,578,492	0.41
bpost SA	EUR	235,086	2,387,298	0.21
D'ieteren Group	EUR	93,595	9,574,769	0.86
KBC Group NV	EUR	103,376	6,650,178	0.60
			40,611,465	**3.64**
Finland				
Cargotec OYJ 'B'	EUR	40,820	1,772,813	0.16
Metsa Board OYJ	EUR	123,353	1,076,872	0.10
Neste OYJ	EUR	198,930	10,366,242	0.93
Sanoma OYJ	EUR	82,096	1,160,837	0.10
Stora Enso OYJ 'R'	EUR	256,138	3,946,446	0.35
Tikkurila OYJ	EUR	99,766	3,394,538	0.30
UPM-Kymmene OYJ	EUR	143,001	4,568,167	0.41
Uponor OYJ	EUR	139,545	3,402,107	0.31
Valmet OYJ	EUR	103,701	3,812,049	0.34
			33,500,071	**3.00**
France				
Air Liquide SA	EUR	69,980	10,361,239	0.93
AXA SA	EUR	375,230	8,023,355	0.72
BNP Paribas SA	EUR	436,859	23,249,636	2.08
Capgemini SE	EUR	103,509	16,838,327	1.51
Cie de Saint-Gobain	EUR	250,200	13,956,156	1.25
Credit Agricole SA	EUR	686,225	8,143,432	0.73
Danone SA	EUR	150,610	9,008,737	0.81
Derichebourg SA	EUR	187,858	1,617,457	0.14
Eiffage SA	EUR	43,189	3,708,208	0.33
EssilorLuxottica SA	EUR	11,276	1,765,258	0.16
Faurecia SE	EUR	18,556	771,187	0.07
Fnac Darty SA	EUR	24,456	1,326,738	0.12
Gecina SA, REIT	EUR	10,014	1,301,069	0.12
IPSOS	EUR	68,169	2,440,450	0.22
Kaufman & Broad SA	EUR	50,728	2,027,852	0.18
Kering SA	EUR	17,438	12,949,459	1.16
La Francaise des Jeux SAEM, Reg. S	EUR	120,747	5,986,033	0.54
L'Oreal SA	EUR	75,772	28,634,239	2.56
LVMH Moet Hennessy Louis Vuitton SE	EUR	79,336	53,198,755	4.76
Maisons du Monde SA, Reg. S	EUR	77,696	1,627,731	0.15
Metropole Television SA	EUR	156,536	2,761,295	0.25
Pernod Ricard SA	EUR	49,810	9,406,618	0.84
Publicis Groupe SA	EUR	161,574	8,749,232	0.78
Remy Cointreau SA	EUR	20,744	3,643,684	0.33
Rexel SA	EUR	144,612	2,589,278	0.23
Safran SA	EUR	105,568	12,374,681	1.11
Sanofi	EUR	346,572	30,746,135	2.75
Sartorius Stedim Biotech	EUR	8,960	3,586,240	0.32
Schneider Electric SE	EUR	163,282	21,832,436	1.96
SEB SA	EUR	7,755	1,181,862	0.11
Somfy SA	EUR	11,698	1,689,191	0.15
Sopra Steria Group SACA	EUR	36,534	5,953,215	0.53
SPIE SA	EUR	138,627	2,704,613	0.24
TotalEnergies SE	EUR	694,932	26,817,426	2.40
Trigano SA	EUR	12,840	2,244,432	0.20
Verallia SA, Reg. S	EUR	106,575	3,335,797	0.30
Vinci SA	EUR	28,093	2,532,303	0.23
			349,083,756	**31.27**
Germany				
adidas AG	EUR	50,609	15,920,326	1.43
Allianz SE	EUR	136,335	28,759,868	2.58
Aurubis AG	EUR	58,447	4,568,218	0.41
BASF SE	EUR	99,547	6,625,848	0.59
Bayerische Motoren Werke AG	EUR	100,794	9,050,293	0.81
Brenntag SE	EUR	54,688	4,300,117	0.38
Covestro AG, Reg. S	EUR	60,073	3,289,598	0.29
Daimler AG	EUR	310,706	23,492,481	2.10
Deutsche Boerse AG	EUR	63,279	9,333,653	0.84
Deutsche Post AG	EUR	402,977	23,310,205	2.09
Deutsche Telekom AG	EUR	1,380,526	24,708,654	2.21
Draegerwerk AG & Co. KGaA Preference	EUR	29,393	2,346,296	0.21
DWS Group GmbH & Co. KGaA, Reg. S	EUR	34,818	1,335,619	0.12
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	50,589	4,866,662	0.44
Evotec SE	EUR	65,911	2,532,630	0.23
GEA Group AG	EUR	99,168	3,394,025	0.30
HeidelbergCement AG	EUR	57,543	4,186,253	0.37
Infineon Technologies AG	EUR	293,994	9,986,976	0.89
Jungheinrich AG Preference	EUR	39,878	1,643,771	0.15
Merck KGaA	EUR	14,309	2,318,058	0.21
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	33,166	7,682,904	0.69
Puma SE	EUR	5,246	525,518	0.05
RWE AG	EUR	142,099	4,351,782	0.39
SAP SE	EUR	150,744	17,973,207	1.61
Sartorius AG Preference	EUR	8,139	3,564,068	0.32
Schaeffler AG Preference	EUR	204,881	1,599,096	0.14
Siemens AG	EUR	225,477	30,234,211	2.71
Takkt AG	EUR	72,338	1,009,839	0.09
Varta AG	EUR	22,592	2,975,366	0.27
Volkswagen AG Preference	EUR	62,637	13,299,401	1.19
Zalando SE, Reg. S	EUR	15,799	1,612,288	0.14
zooplus AG	EUR	6,562	1,789,457	0.16
			272,586,688	**24.41**
Ireland				
CRH plc	EUR	146,940	6,302,991	0.56
Smurfit Kappa Group plc	EUR	65,760	3,023,974	0.27
Uniphar plc	EUR	578,022	1,968,165	0.18
			11,295,130	**1.01**
Italy				
Amplifon SpA	EUR	122,831	5,109,770	0.46
Azimut Holding SpA	EUR	368,870	7,613,477	0.68
De' Longhi SpA	EUR	47,771	1,763,228	0.16
Enel SpA	EUR	2,117,576	16,722,498	1.50
Eni SpA	EUR	755,520	7,843,809	0.70
ERG SpA	EUR	56,036	1,398,098	0.12
Esprinet SpA	EUR	410,003	6,053,694	0.54
FinecoBank Banca Fineco SpA	EUR	134,169	1,986,372	0.18
GVS SpA, Reg. S	EUR	77,717	1,061,614	0.09
Intesa Sanpaolo SpA	EUR	6,002,690	14,065,803	1.26
Mediobanca Banca di Credito Finanziario SpA	EUR	377,045	3,719,549	0.33
Prysmian SpA	EUR	140,886	4,308,998	0.39
Sesa SpA	EUR	34,862	4,901,597	0.44
Unipol Gruppo SpA	EUR	625,308	2,850,154	0.26
			79,398,661	**7.11**
Luxembourg				
Befesa SA, Reg. S	EUR	53,739	3,498,409	0.31
InPost SA	EUR	103,384	1,757,838	0.16
			5,256,247	**0.47**
Netherlands				
Adyen NV, Reg. S	EUR	5,724	11,884,455	1.06
Alfen Beheer BV, Reg. S	EUR	12,515	979,299	0.09
ASM International NV	EUR	30,066	8,359,851	0.75
ASML Holding NV	EUR	101,255	59,092,418	5.29
ASR Nederland NV	EUR	83,253	2,720,292	0.24
CNH Industrial NV	EUR	502,998	6,991,672	0.63
Eurocommercial Properties NV, REIT, CVA	EUR	45,288	955,577	0.09
Euronext NV, Reg. S	EUR	73,769	6,762,773	0.61
ING Groep NV	EUR	1,682,446	18,816,476	1.69
Koninklijke Ahold Delhaize NV	EUR	452,208	11,351,551	1.02
Koninklijke Philips NV	EUR	119,011	4,966,924	0.44
PostNL NV	EUR	903,253	4,161,287	0.37
Randstad NV	EUR	180,542	11,655,791	1.04
Signify NV, Reg. S	EUR	86,372	4,609,674	0.41
Stellantis NV	EUR	1,121,649	18,628,931	1.67
Wolters Kluwer NV	EUR	187,885	15,975,861	1.43
			187,912,832	**16.83**
Portugal				
Jeronimo Martins SGPS SA	EUR	161,989	2,497,465	0.22
			2,497,465	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Acerinox SA	EUR	97,652	997,515	0.09
ACS Actividades de Construccion y Servicios SA	EUR	165,403	3,756,302	0.34
ACS Actividades de Construccion y Servicios SA Rights	EUR	165,403	197,367	0.02
Banco Santander SA	EUR	2,430,067	7,911,083	0.71
CaixaBank SA	EUR	1,272,985	3,309,125	0.30
Corp. ACCIONA Energias Renovables SA	EUR	218,981	5,853,362	0.52
Iberdrola SA	EUR	2,336,785	24,098,095	2.16
Industria de Diseno Textil SA	EUR	227,691	6,813,653	0.61
Merlin Properties Socimi SA, REIT	EUR	120,936	1,060,488	0.09
Telefonica SA	EUR	1,025,238	4,036,619	0.36
Vidrala SA	EUR	16,684	1,676,742	0.15
Viscofan SA	EUR	20,850	1,225,980	0.11
			60,936,331	**5.46**
United Kingdom				
Allfunds Group plc	EUR	180,544	2,663,746	0.24
Coca-Cola Europacific Partners plc	USD	100,442	4,948,424	0.44
			7,612,170	**0.68**
Total Equities			**1,079,346,014**	**96.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,079,346,014**	**96.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,575	35,346,555	3.16
			35,346,555	**3.16**
Total Collective Investment Schemes - UCITS			**35,346,555**	**3.16**
Total Units of authorised UCITS or other collective investment undertakings			**35,346,555**	**3.16**
Total Investments			**1,114,692,569**	**99.83**
Cash			**4,396,930**	**0.39**
Other Assets/(Liabilities)			**(2,542,359)**	**(0.22)**
Total Net Assets			**1,116,547,140**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
France	31.27
Germany	24.41
Netherlands	16.83
Italy	7.11
Spain	5.46
Belgium	3.64
Luxembourg	3.63
Finland	3.00
Austria	2.57
Ireland	1.01
United Kingdom	0.68
Portugal	0.22
Total Investments	**99.83**
Cash and Other assets/(liabilities)	0.17
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	665,190	EUR	606,462	04/08/2021	BNP Paribas	56	-
EUR	9,489	CHF	10,391	06/07/2021	Barclays	16	-
EUR	7,351	CHF	8,032	06/07/2021	Toronto-Dominion Bank	28	-
EUR	205,167	GBP	175,868	06/07/2021	Standard Chartered	193	-
EUR	109,714	USD	130,148	06/07/2021	State Street	118	-
GBP	5,719	EUR	6,639	06/07/2021	Barclays	26	-
GBP	5,791	EUR	6,727	06/07/2021	Citibank	23	-
GBP	1,072	EUR	1,238	06/07/2021	Merrill Lynch	12	-
GBP	168,209	EUR	195,655	06/07/2021	Standard Chartered	393	-
GBP	1,480	EUR	1,723	04/08/2021	Barclays	1	-
USD	54,857	EUR	45,938	06/07/2021	Barclays	257	-
USD	333,790	EUR	272,841	06/07/2021	BNP Paribas	8,241	-
USD	59,963	EUR	49,049	06/07/2021	Citibank	1,445	-
USD	48,098	EUR	39,498	06/07/2021	Goldman Sachs	1,005	-
USD	67,497	EUR	55,684	06/07/2021	HSBC	1,155	-
USD	7,688,080	EUR	6,307,299	06/07/2021	Merrill Lynch	166,767	0.02
USD	172,015	EUR	140,906	06/07/2021	RBC	3,946	-
USD	267,966	EUR	219,244	06/07/2021	Standard Chartered	6,408	-
USD	141,548	EUR	116,496	06/07/2021	State Street	2,700	-
USD	2,463	EUR	2,028	06/07/2021	Toronto-Dominion Bank	45	-
USD	8,929,293	EUR	7,505,346	04/08/2021	State Street	9,368	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**202,203**	**0.02**
CHF	18,376	EUR	16,785	06/07/2021	Barclays	(32)	-
CHF	636,463	EUR	581,090	06/07/2021	BNP Paribas	(871)	-
CHF	5,399	EUR	4,931	06/07/2021	RBC	(10)	-
CHF	9,797	EUR	8,940	06/07/2021	Standard Chartered	(9)	-
CHF	13,578	EUR	12,443	06/07/2021	Toronto-Dominion Bank	(65)	-
CHF	5,607	EUR	5,117	04/08/2021	Barclays	(5)	-
EUR	606,357	CHF	665,190	06/07/2021	BNP Paribas	(50)	-
EUR	1,140	GBP	985	06/07/2021	Barclays	(8)	-
EUR	3,196	GBP	2,746	06/07/2021	RBC	(5)	-
EUR	1,380	GBP	1,193	06/07/2021	Standard Chartered	(10)	-
EUR	53,958	USD	64,366	01/07/2021	State Street	(248)	-
EUR	170,314	USD	202,554	02/07/2021	State Street	(269)	-
EUR	44,511	USD	54,183	06/07/2021	Citibank	(1,116)	-
EUR	46,250	USD	56,570	06/07/2021	Merrill Lynch	(1,387)	-
EUR	96,573	USD	118,087	06/07/2021	RBC	(2,868)	-
EUR	7,260,401	USD	8,633,384	06/07/2021	State Street	(9,696)	-
EUR	63,661	USD	77,672	06/07/2021	Toronto-Dominion Bank	(1,746)	-
EUR	49,302	USD	58,843	04/08/2021	State Street	(219)	-
EUR	1,063	USD	1,270	04/08/2021	Toronto-Dominion Bank	(5)	-
GBP	175,868	EUR	205,063	04/08/2021	Standard Chartered	(198)	-
USD	233,768	EUR	196,963	06/07/2021	Standard Chartered	(110)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(18,927)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**183,276**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	686	EUR	27,952,785	(308,203)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(308,203)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(308,203)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	258,942	8,051,801	1.03
Wienerberger AG	EUR	184,376	6,008,814	0.76
			14,060,615	**1.79**
Belgium				
bpost SA	EUR	646,387	6,564,060	0.84
			6,564,060	**0.84**
Denmark				
Pandora A/S	DKK	52,892	6,032,377	0.77
Royal Unibrew A/S	DKK	75,261	8,114,979	1.03
			14,147,356	**1.80**
Finland				
Cargotec OYJ 'B'	EUR	130,928	5,686,203	0.72
Neste OYJ	EUR	113,785	5,929,336	0.76
QT Group OYJ	EUR	62,002	6,045,195	0.77
			17,660,734	**2.25**
France				
BNP Paribas SA	EUR	164,373	8,747,931	1.11
Capgemini SE	EUR	56,231	9,147,378	1.16
Cie Plastic Omnium SA	EUR	129,761	3,439,964	0.44
Credit Agricole SA	EUR	577,885	6,857,761	0.87
Eiffage SA	EUR	59,759	5,130,908	0.65
Kering SA	EUR	14,038	10,424,619	1.33
La Francaise des Jeux SAEM, Reg. S	EUR	182,807	9,062,657	1.15
LVMH Moet Hennessy Louis Vuitton SE	EUR	32,086	21,515,267	2.74
Safran SA	EUR	73,355	8,598,673	1.10
Schneider Electric SE	EUR	135,450	18,111,020	2.31
			101,036,178	**12.86**
Germany				
About You Holding AG	EUR	173,157	4,407,711	0.56
Allianz SE	EUR	91,335	19,267,118	2.45
Daimler AG	EUR	145,490	11,000,499	1.40
Delivery Hero SE, Reg. S	EUR	50,561	5,614,799	0.72
Deutsche Boerse AG	EUR	54,749	8,075,477	1.03
Deutsche Post AG	EUR	256,503	14,837,416	1.89
Deutsche Telekom AG	EUR	716,433	12,822,718	1.63
DWS Group GmbH & Co. KGaA, Reg. S	EUR	182,644	7,006,224	0.89
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	64,004	6,157,185	0.79
HelloFresh SE	EUR	76,838	6,308,400	0.80
Jungheinrich AG Preference	EUR	187,815	7,741,734	0.99
Schaeffler AG Preference	EUR	707,791	5,524,309	0.70
Siemens AG	EUR	101,133	13,560,924	1.73
VERBIO Vereinigte BioEnergie AG	EUR	119,132	5,117,911	0.65
Volkswagen AG Preference	EUR	45,168	9,590,296	1.22
Zalando SE, Reg. S	EUR	83,723	8,543,932	1.09
			145,576,653	**18.54**
Ireland				
AIB Group plc	EUR	2,466,370	5,389,018	0.69
Bank of Ireland Group plc	EUR	1,579,924	7,164,165	0.91
Linde plc	EUR	25,106	6,117,705	0.78
Ryanair Holdings plc	EUR	359,481	5,659,130	0.72
Smurfit Kappa Group plc	EUR	137,365	6,316,730	0.80
			30,646,748	**3.90**
Italy				
Enel SpA	EUR	1,352,545	10,681,048	1.36
Intesa Sanpaolo SpA	EUR	4,185,232	9,807,045	1.25
			20,488,093	**2.61**
Luxembourg				
ArcelorMittal SA	EUR	158,212	4,144,759	0.53
			4,144,759	**0.53**
Netherlands				
Airbus SE	EUR	91,335	9,900,714	1.26
ASM International NV	EUR	35,259	9,803,765	1.25
ASML Holding NV	EUR	20,072	11,714,019	1.49
CNH Industrial NV	EUR	666,108	9,258,901	1.18
Koninklijke Ahold Delhaize NV	EUR	565,899	14,205,480	1.81
NN Group NV	EUR	204,264	8,150,134	1.04
Stellantis NV	EUR	537,701	8,930,138	1.13
			71,963,151	**9.16**
Norway				
Elopak ASA	NOK	93,591	247,920	0.03
			247,920	**0.03**
Spain				
CaixaBank SA	EUR	2,683,288	6,975,207	0.89
Corp. ACCIONA Energias Renovables SA	EUR	101,999	2,726,433	0.35
Fluidra SA	EUR	217,727	7,331,957	0.93
Laboratorios Farmaceuticos Rovi SA	EUR	97,720	5,701,962	0.73
			22,735,559	**2.90**
Sweden				
Evolution AB, Reg. S	SEK	40,325	5,530,513	0.71
Sinch AB, Reg. S	SEK	18,394	265,412	0.03
Volvo AB 'B'	SEK	408,730	8,348,893	1.06
			14,144,818	**1.80**
Switzerland				
Holcim Ltd.	CHF	161,987	8,236,960	1.05
Interroll Holding AG	CHF	1,365	4,572,969	0.58
Nestle SA	CHF	376,019	39,855,270	5.07
Novartis AG	CHF	219,151	16,871,411	2.15
Roche Holding AG	CHF	109,386	34,928,439	4.45
Schindler Holding AG	CHF	32,035	8,236,811	1.05
Siegfried Holding AG	CHF	8,903	7,081,253	0.90
Sonova Holding AG	CHF	26,384	8,333,975	1.06
Swissquote Group Holding SA	CHF	58,497	7,481,687	0.95
Zurich Insurance Group AG	CHF	35,854	12,158,748	1.55
			147,757,523	**18.81**
United Kingdom				
3i Group plc	GBP	451,599	6,200,726	0.79
Ashtead Group plc	GBP	128,034	8,054,193	1.03
Barclays plc	GBP	2,590,099	5,176,046	0.66
BHP Group plc	GBP	426,959	10,719,540	1.37
BP plc	GBP	3,054,783	11,294,261	1.44
Centrica plc	GBP	6,235,140	3,792,229	0.48
Computacenter plc	GBP	271,828	8,187,117	1.04
Dr. Martens plc	GBP	1,040,265	5,411,469	0.69
Dunelm Group plc	GBP	210,136	3,460,883	0.44
Games Workshop Group plc	GBP	43,665	5,893,677	0.75
Intermediate Capital Group plc	GBP	406,042	10,071,331	1.28
Lloyds Banking Group plc	GBP	24,928,272	13,613,482	1.73
Moonpig Group plc	GBP	724,441	3,646,956	0.46
National Express Group plc	GBP	2,786,607	8,776,177	1.12
Next plc	GBP	112,996	10,367,939	1.32
Persimmon plc	GBP	208,228	7,178,078	0.91
Rio Tinto plc	GBP	163,702	11,484,778	1.46
Segro plc, REIT	GBP	569,496	7,288,486	0.93
Spirent Communications plc	GBP	1,234,486	3,568,471	0.46
Taylor Wimpey plc	GBP	4,137,466	7,698,031	0.98
			151,883,870	**19.34**
Total Equities			**763,058,037**	**97.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**763,058,037**	**97.16**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,495	14,779,151	1.88
			14,779,151	**1.88**
Total Collective Investment Schemes - UCITS			**14,779,151**	**1.88**
Total Units of authorised UCITS or other collective investment undertakings			**14,779,151**	**1.88**
Total Investments			**777,837,188**	**99.04**
Cash			**675,947**	**0.09**
Other Assets/(Liabilities)			**6,855,821**	**0.87**
Total Net Assets			**785,368,956**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United Kingdom	19.34
Switzerland	18.81
Germany	18.54
France	12.86
Netherlands	9.16
Ireland	3.90
Spain	2.90
Italy	2.61
Luxembourg	2.41
Finland	2.25
Denmark	1.80
Sweden	1.80
Austria	1.79
Belgium	0.84
Norway	0.03
Total Investments	**99.04**
Cash and Other assets/(liabilities)	0.96
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	21,105,436	EUR	13,311,033	04/08/2021	RBC	18,079	-
CHF	29,521,370	EUR	26,910,350	06/07/2021	BNP Paribas	2,239	-
CHF	611,692	EUR	556,575	06/07/2021	RBC	1,063	-
DKK	32,267,174	EUR	4,338,986	06/07/2021	Standard Chartered	200	-
DKK	8,320,117	EUR	1,118,744	04/08/2021	HSBC	76	-
EUR	24,168,655	CHF	26,471,717	06/07/2021	BNP Paribas	36,223	0.01
EUR	1,848,455	CHF	2,018,800	06/07/2021	Toronto-Dominion Bank	8,055	-
EUR	364,976	CHF	399,985	04/08/2021	Barclays	271	-
EUR	27,390,689	GBP	23,491,030	04/08/2021	Standard Chartered	26,447	-
EUR	368,490	NOK	3,751,835	06/07/2021	Merrill Lynch	45	-
GBP	62,133	AUD	114,214	06/07/2021	RBC	251	-
GBP	1,638,880	EUR	1,897,277	06/07/2021	Citibank	12,839	-
HKD	1,483,782	CHF	171,258	06/07/2021	HSBC	4,764	-
HKD	1,427,097	CHF	167,310	06/07/2021	RBC	2,216	-
HKD	410,654	DKK	321,416	06/07/2021	Goldman Sachs	1,304	-
HKD	905,719	EUR	95,802	06/07/2021	BNP Paribas	2,406	-
HKD	83,986,617	EUR	8,874,501	06/07/2021	HSBC	232,234	0.03
HKD	2,663,704	EUR	280,546	06/07/2021	Merrill Lynch	8,282	-
HKD	3,429,346	EUR	363,555	06/07/2021	RBC	8,292	-
HKD	1,591,883	EUR	172,060	06/07/2021	State Street	549	-
HKD	796,357	EUR	85,916	04/08/2021	Barclays	387	-
HKD	96,002,299	EUR	10,387,847	04/08/2021	BNP Paribas	16,104	-
HKD	1,076,016	EUR	115,970	04/08/2021	Merrill Lynch	640	-
HKD	751,953	EUR	81,376	04/08/2021	RBC	114	-
HKD	560,177	GBP	51,220	06/07/2021	Barclays	1,044	-
HKD	523,987	GBP	47,578	06/07/2021	HSBC	1,364	-
HKD	653,648	GBP	59,447	06/07/2021	Standard Chartered	1,591	-
HKD	590,336	GBP	54,454	04/08/2021	BNP Paribas	543	-
NOK	3,751,835	EUR	368,424	06/07/2021	BNP Paribas	21	-
SEK	701,910	AUD	108,660	06/07/2021	State Street	747	-
SEK	35,305,919	EUR	3,489,075	06/07/2021	Standard Chartered	1,870	-
SEK	2,333,740	SGD	365,476	06/07/2021	HSBC	1,801	-
SGD	202,317	CHF	136,701	06/07/2021	Goldman Sachs	2,121	-
SGD	235,494	CHF	159,728	06/07/2021	HSBC	1,912	-
SGD	242,948	EUR	149,869	06/07/2021	BNP Paribas	2,326	-
SGD	900,423	EUR	558,343	06/07/2021	Citibank	5,727	-
SGD	37,118,224	EUR	22,987,520	06/07/2021	Goldman Sachs	265,178	0.03
SGD	233,743	EUR	145,075	06/07/2021	Merrill Lynch	1,353	-
SGD	797,984	EUR	492,196	06/07/2021	RBC	7,700	-
SGD	38,278,300	EUR	23,921,139	04/08/2021	HSBC	41,785	0.01
SGD	278,013	GBP	149,134	04/08/2021	BNP Paribas	318	-
SGD	192,379	USD	143,076	04/08/2021	BNP Paribas	22	-
USD	113,587	AUD	150,156	04/08/2021	Barclays	762	-
USD	690,766	CHF	634,504	06/07/2021	Barclays	3,255	-
USD	716,241	CHF	642,977	06/07/2021	HSBC	16,982	-
USD	672,484	CHF	601,641	06/07/2021	Toronto-Dominion Bank	17,819	-
USD	2,091,215	CHF	1,924,162	04/08/2021	Barclays	5,478	-
USD	579,968	DKK	3,523,200	06/07/2021	Goldman Sachs	14,597	-
USD	2,932,093	EUR	2,408,071	06/07/2021	Barclays	61,019	0.01
USD	1,009,683	EUR	828,652	06/07/2021	BNP Paribas	21,593	-
USD	2,106,378	EUR	1,730,415	06/07/2021	Citibank	43,348	0.01
USD	2,110,566	EUR	1,727,394	06/07/2021	HSBC	49,894	0.01
USD	111,411,983	EUR	91,417,158	06/07/2021	Merrill Lynch	2,401,904	0.31
USD	1,876,902	EUR	1,567,060	06/07/2021	State Street	13,463	-
USD	1,311,561	EUR	1,102,024	04/08/2021	Barclays	1,760	-
USD	1,273,714	EUR	1,066,044	04/08/2021	Merrill Lynch	5,888	-
USD	123,006,360	EUR	103,398,178	04/08/2021	State Street	121,500	0.02
USD	2,269,788	GBP	1,636,554	04/08/2021	Barclays	3,818	-
USD	66,173	HKD	513,799	06/07/2021	Toronto-Dominion Bank	12	-
USD	82,992	HKD	644,475	04/08/2021	Barclays	1	-
USD	153,464	SGD	205,894	06/07/2021	Toronto-Dominion Bank	249	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,503,845**	**0.44**
AUD	142,432	CHF	98,763	06/07/2021	Goldman Sachs	(41)	-
AUD	327,970	CHF	228,145	06/07/2021	RBC	(759)	-
AUD	489,803	EUR	311,037	06/07/2021	Barclays	(1,559)	-
AUD	175,462	EUR	111,373	06/07/2021	BNP Paribas	(508)	-
AUD	205,587	EUR	130,317	06/07/2021	HSBC	(418)	-
AUD	929,600	EUR	589,702	06/07/2021	RBC	(2,342)	-
AUD	18,670,493	EUR	11,821,418	06/07/2021	Standard Chartered	(24,621)	-
AUD	109,540	EUR	69,544	04/08/2021	BNP Paribas	(364)	-
AUD	128,992	EUR	81,670	04/08/2021	State Street	(205)	-
AUD	123,297	GBP	67,743	06/07/2021	RBC	(1,050)	-
AUD	117,632	GBP	63,958	04/08/2021	BNP Paribas	(214)	-
AUD	123,972	GBP	67,591	04/08/2021	State Street	(440)	-
AUD	255,724	USD	196,610	06/07/2021	Barclays	(3,987)	-
AUD	106,088	USD	80,442	04/08/2021	Citibank	(699)	-
CHF	773,382	EUR	709,541	06/07/2021	Barclays	(4,502)	-
CHF	71,629	HKD	620,796	06/07/2021	RBC	(2,014)	-
CHF	209,034	SGD	309,353	06/07/2021	RBC	(3,232)	-
CHF	144,437	SGD	212,676	06/07/2021	State Street	(1,557)	-
DKK	1,964,832	SGD	423,735	04/08/2021	HSBC	(1,052)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	569,831	USD	91,497	04/08/2021	HSBC	(376)	-
EUR	108,624	AUD	172,248	06/07/2021	Barclays	(209)	-
EUR	13,203,381	AUD	20,925,246	06/07/2021	RBC	(18,063)	-
EUR	26,915,009	CHF	29,521,370	04/08/2021	BNP Paribas	(2,503)	-
EUR	3,821,472	DKK	28,422,558	06/07/2021	Toronto-Dominion Bank	(703)	-
EUR	4,338,821	DKK	32,267,174	04/08/2021	Standard Chartered	(200)	-
EUR	1,286,887	GBP	1,106,536	06/07/2021	RBC	(2,782)	-
EUR	26,831,207	GBP	23,067,475	06/07/2021	Standard Chartered	(53,954)	(0.01)
EUR	1,415,490	GBP	1,216,637	06/07/2021	State Street	(2,502)	-
EUR	86,966	GBP	74,812	04/08/2021	Barclays	(181)	-
EUR	10,393,234	HKD	96,002,299	06/07/2021	BNP Paribas	(16,371)	-
EUR	109,708	HKD	1,013,396	06/07/2021	HSBC	(175)	-
EUR	60,161	HKD	557,988	04/08/2021	Merrill Lynch	(310)	-
EUR	368,262	NOK	3,751,835	04/08/2021	BNP Paribas	(14)	-
EUR	3,788,190	SEK	38,341,568	06/07/2021	Merrill Lynch	(2,911)	-
EUR	3,487,974	SEK	35,305,919	04/08/2021	Standard Chartered	(1,833)	-
EUR	23,701,780	SGD	37,900,876	06/07/2021	HSBC	(41,210)	(0.01)
EUR	328,984	SGD	527,100	06/07/2021	State Street	(1,217)	-
EUR	519,970	USD	618,528	06/07/2021	HSBC	(887)	-
EUR	103,458,088	USD	123,006,360	06/07/2021	State Street	(124,498)	(0.02)
EUR	247,032	USD	294,234	04/08/2021	Barclays	(589)	-
EUR	335,525	USD	399,153	04/08/2021	State Street	(394)	-
GBP	23,491,030	EUR	27,404,643	06/07/2021	Standard Chartered	(25,829)	-
GBP	59,921	HKD	644,123	06/07/2021	RBC	(5)	-
GBP	104,919	SGD	196,912	06/07/2021	BNP Paribas	(1,072)	-
GBP	259,752	SGD	485,235	06/07/2021	RBC	(1,234)	-
HKD	1,157,798	USD	149,165	06/07/2021	Toronto-Dominion Bank	(69)	-
SGD	472,389	USD	356,038	06/07/2021	Citibank	(3,888)	-
USD	202,574	SGD	272,545	04/08/2021	BNP Paribas	(136)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(353,679)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,150,166**	**0.40**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	61	EUR	2,485,598	(5,185)	-
FTSE 100 Index, 17/09/2021	10	GBP	816,347	(2,729)	-
Total Unrealised Loss on Financial Futures Contracts				**(7,914)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(7,914)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Barco NV	EUR	180,853	4,159,619	0.79
D'ieteren Group	EUR	90,431	9,251,091	1.75
Melexis NV	EUR	57,995	5,099,210	0.96
Warehouses De Pauw CVA, REIT	EUR	187,953	6,048,328	1.14
			24,558,248	**4.64**
Denmark				
Royal Unibrew A/S	DKK	37,353	4,027,568	0.76
SimCorp A/S	DKK	47,097	4,916,706	0.93
			8,944,274	**1.69**
Faroe Islands				
Bakkafrost P/F	NOK	83,573	5,830,770	1.10
			5,830,770	**1.10**
Finland				
Valmet OYJ	EUR	113,719	4,180,310	0.79
			4,180,310	**0.79**
France				
Alten SA	EUR	78,227	8,820,094	1.67
Aramis Group SAS, Reg. S	EUR	245,861	5,322,891	1.00
Elis SA	EUR	325,047	5,166,622	0.98
Esker SA	EUR	10,951	2,707,635	0.51
Fnac Darty SA	EUR	72,783	3,948,478	0.75
IPSOS	EUR	150,788	5,398,210	1.02
Korian SA	EUR	149,322	4,614,050	0.87
Nexans SA	EUR	121,151	9,331,656	1.76
SPIE SA	EUR	175,648	3,426,892	0.65
Trigano SA	EUR	34,212	5,980,258	1.13
Valeo SA	EUR	125,480	3,204,759	0.60
			57,921,545	**10.94**
Germany				
Bechtle AG	EUR	28,335	4,450,720	0.84
Cherry AG	EUR	106,346	3,347,772	0.63
CTS Eventim AG & Co. KGaA	EUR	65,011	3,450,134	0.65
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	87,387	8,406,629	1.59
Hella GmbH & Co. KGaA	EUR	126,577	7,321,214	1.39
			26,976,469	**5.10**
Gibraltar				
888 Holdings plc	GBP	1,385,000	6,194,209	1.17
			6,194,209	**1.17**
Ireland				
Grafton Group plc	GBP	405,000	5,475,923	1.04
			5,475,923	**1.04**
Italy				
ERG SpA	EUR	246,526	6,150,824	1.16
Interpump Group SpA	EUR	145,759	7,309,814	1.38
Pirelli & C SpA, Reg. S	EUR	1,138,667	5,584,592	1.06
Prysmian SpA	EUR	185,064	5,660,182	1.07
Reply SpA	EUR	62,013	8,638,411	1.63
Sanlorenzo SpA	EUR	125,693	2,916,077	0.55
Technogym SpA, Reg. S	EUR	575,628	6,211,026	1.18
Unipol Gruppo SpA	EUR	780,390	3,557,018	0.67
			46,027,944	**8.70**
Jersey				
boohoo Group plc	GBP	1,300,000	4,766,256	0.90
			4,766,256	**0.90**
Netherlands				
Arcadis NV	EUR	192,812	6,684,792	1.26
ASR Nederland NV	EUR	135,321	4,421,614	0.84
BE Semiconductor Industries NV	EUR	51,852	3,723,492	0.70
Boskalis Westminster	EUR	155,711	4,230,668	0.80
IMCD NV	EUR	57,194	7,711,181	1.46
Signify NV, Reg. S	EUR	161,840	8,637,401	1.63
			35,409,148	**6.69**
Norway				
Salmar ASA	NOK	94,979	5,315,978	1.01
Scatec ASA, Reg. S	NOK	255,790	5,735,172	1.08
			11,051,150	**2.09**
Sweden				
AAK AB	SEK	308,376	5,829,433	1.10
AFRY AB	SEK	255,980	7,148,013	1.35
Beijer Ref AB	SEK	368,090	5,565,140	1.05
Bonava AB 'B'	SEK	332,878	3,106,395	0.59
Bravida Holding AB, Reg. S	SEK	817,917	10,012,545	1.89
Cint Group AB	SEK	264,836	2,477,324	0.47
Dometic Group AB	SEK	361,207	5,207,488	0.98
Electrolux Professional AB 'B'	SEK	1,032,083	6,248,245	1.18
Fortnox AB	SEK	103,812	4,240,503	0.80
Indutrade AB	SEK	264,598	5,753,424	1.09
Instalco AB, Reg. S	SEK	142,505	4,998,111	0.94
Loomis AB	SEK	126,858	3,364,273	0.64
Pandox AB	SEK	304,666	4,294,433	0.81
Stillfront Group AB	SEK	594,990	4,833,168	0.91
Sweco AB 'B'	SEK	503,968	7,776,449	1.47
Vimian Group AB	SEK	84,523	770,585	0.15
Vitrolife AB	SEK	194,019	6,774,178	1.28
			88,399,707	**16.70**
Switzerland				
Cembra Money Bank AG	CHF	47,828	4,519,182	0.86
Helvetia Holding AG	CHF	57,270	5,198,593	0.98
Interroll Holding AG	CHF	1,188	3,979,991	0.75
Kardex Holding AG	CHF	15,877	3,082,878	0.58
Siegfried Holding AG	CHF	9,801	7,795,502	1.47
SIG Combibloc Group AG	CHF	339,354	7,820,569	1.48
Softwareone Holding AG	CHF	135,823	2,711,600	0.51
Tecan Group AG	CHF	9,078	3,774,492	0.72
			38,882,807	**7.35**
United Kingdom				
Alphawave IP Group plc	GBP	590,000	2,431,004	0.46
Bytes Technology Group plc	GBP	1,680,000	9,105,557	1.72
CMC Markets plc, Reg. S	GBP	883,239	4,784,559	0.90
Computacenter plc	GBP	135,000	4,066,030	0.77
Diploma plc	GBP	150,000	5,107,015	0.96
Dixons Carphone plc	GBP	3,425,000	5,185,779	0.98
Dunelm Group plc	GBP	814,497	13,414,545	2.53
Ferrexpo plc	GBP	795,000	4,028,108	0.76
Future plc	GBP	475,000	17,417,933	3.29
Games Workshop Group plc	GBP	104,000	14,037,384	2.65
Intermediate Capital Group plc	GBP	315,000	7,813,155	1.48
JD Sports Fashion plc	GBP	750,000	8,082,755	1.53
JET2 plc	GBP	510,000	7,059,080	1.33
Liontrust Asset Management plc	GBP	110,000	2,409,150	0.46
Meggitt plc	GBP	820,000	4,440,078	0.84
Mitchells & Butlers plc	GBP	835,000	2,742,659	0.52
Pets at Home Group plc	GBP	2,600,000	13,894,950	2.63
Royal Mail plc	GBP	1,085,000	7,346,414	1.39
Team17 Group plc	GBP	335,000	2,821,155	0.53
Victorian Plumbing Group plc	GBP	1,248,237	4,249,843	0.80
Watches of Switzerland Group plc	GBP	535,000	5,169,548	0.98
WH Smith plc	GBP	235,000	4,378,494	0.83
			149,985,195	**28.34**
Total Equities			**514,603,955**	**97.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**514,603,955**	**97.24**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,215	12,016,404	2.27
			12,016,404	2.27
Total Collective Investment Schemes - UCITS			12,016,404	2.27
Total Units of authorised UCITS or other collective investment undertakings			12,016,404	2.27
Total Investments			526,620,359	99.51
Cash			25,894	0.00
Other Assets/(Liabilities)			2,573,781	0.49
Total Net Assets			529,220,034	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United Kingdom	28.34
Sweden	16.70
France	10.94
Italy	8.70
Switzerland	7.35
Netherlands	6.69
Germany	5.10
Belgium	4.64
Luxembourg	2.27
Norway	2.09
Denmark	1.69
Gibraltar	1.17
Faroe Islands	1.10
Ireland	1.04
Jersey	0.90
Finland	0.79
Total Investments	**99.51**
Cash and Other assets/(liabilities)	0.49
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Finland				
Neste OYJ	EUR	127,652	6,651,946	0.72
Nokia OYJ	EUR	10,049,461	45,508,984	4.94
QT Group OYJ	EUR	86,150	8,399,625	0.91
			60,560,555	**6.57**
France				
Alten SA	EUR	103,399	11,658,237	1.27
Aramis Group SAS, Reg. S	EUR	405,063	8,769,614	0.95
Capgemini SE	EUR	303,762	49,414,483	5.36
Dassault Systemes SE	EUR	142,868	29,209,363	3.17
IPSOS	EUR	190,282	6,812,096	0.74
Publicis Groupe SA	EUR	158,870	8,602,811	0.93
Quadient SA	EUR	288,903	7,213,908	0.78
Schneider Electric SE	EUR	66,378	8,875,402	0.96
			130,555,914	**14.16**
Germany				
About You Holding AG	EUR	185,231	4,715,055	0.51
Adesso SE	EUR	35,935	4,951,843	0.54
AIXTRON SE	EUR	364,826	8,387,350	0.91
Cherry AG	EUR	219,340	6,904,823	0.75
Delivery Hero SE, Reg. S	EUR	42,778	4,750,497	0.52
Deutsche Telekom AG	EUR	652,920	11,685,962	1.27
Elmos Semiconductor SE	EUR	94,197	3,393,447	0.37
Energiekontor AG	EUR	68,777	3,786,174	0.41
GFT Technologies SE	EUR	319,615	6,919,665	0.75
HelloFresh SE	EUR	67,096	5,508,581	0.60
Infineon Technologies AG	EUR	1,738,346	59,051,614	6.40
SAP SE	EUR	599,036	71,423,062	7.75
Secunet Security Networks AG	EUR	15,560	5,761,090	0.62
Siemens AG	EUR	68,581	9,196,026	1.00
SUESS MicroTec SE	EUR	152,865	4,180,858	0.45
VERBIO Vereinigte BioEnergie AG	EUR	132,958	5,711,876	0.62
Zalando SE, Reg. S	EUR	79,754	8,138,896	0.88
			224,466,819	**24.35**
Gibraltar				
888 Holdings plc	GBP	2,286,518	10,226,116	1.11
			10,226,116	**1.11**
Italy				
Reply SpA	EUR	94,489	13,162,318	1.43
Sesa SpA	EUR	81,002	11,388,881	1.23
			24,551,199	**2.66**
Jersey				
WPP plc	GBP	898,011	10,232,627	1.11
			10,232,627	**1.11**
Luxembourg				
SUSE SA	EUR	258,897	8,543,601	0.93
			8,543,601	**0.93**
Netherlands				
Adyen NV, Reg. S	EUR	26,126	54,244,108	5.88
ASM International NV	EUR	121,883	33,889,568	3.68
ASML Holding NV	EUR	138,190	80,647,684	8.75
CM.com NV, Reg. S	EUR	151,611	5,003,163	0.54
Shop Apotheke Europe NV, Reg. S	EUR	26,027	4,092,746	0.44
Signify NV, Reg. S	EUR	164,855	8,798,311	0.96
			186,675,580	**20.25**
Norway				
Crayon Group Holding ASA, Reg. S	NOK	366,220	4,515,603	0.49
Nordic Semiconductor ASA	NOK	662,945	14,317,253	1.55
			18,832,856	**2.04**
Spain				
Amadeus IT Group SA	EUR	540,237	32,165,711	3.49
Corp. ACCIONA Energias Renovables SA	EUR	118,851	3,176,887	0.34
			35,342,598	**3.83**
Sweden				
Cint Group AB	SEK	724,365	6,775,841	0.74
Dustin Group AB, Reg. S	SEK	457,587	4,925,119	0.53
Embracer Group AB	SEK	201,700	4,621,113	0.50
Evolution AB, Reg. S	SEK	43,571	5,975,697	0.65
Sinch AB, Reg. S	SEK	733,729	10,587,173	1.15
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,071,414	32,772,884	3.55
			65,657,827	**7.12**
Switzerland				
ALSO Holding AG	CHF	22,874	5,551,879	0.60
Interroll Holding AG	CHF	1,384	4,636,622	0.50
Logitech International SA	CHF	287,853	29,442,312	3.19
Sonova Holding AG	CHF	28,018	8,850,110	0.96
Swissquote Group Holding SA	CHF	65,912	8,430,056	0.92
Temenos AG	CHF	79,190	10,750,935	1.17
			67,661,914	**7.34**
United Kingdom				
ASOS plc	GBP	100,924	5,899,425	0.64
Computacenter plc	GBP	393,183	11,842,176	1.28
Dialog Semiconductor plc	EUR	62,893	4,125,781	0.45
Future plc	GBP	240,386	8,814,794	0.96
Gamma Communications plc	GBP	213,043	4,936,600	0.54
Kainos Group plc	GBP	480,323	8,305,489	0.90
Moonpig Group plc	GBP	796,470	4,009,562	0.43
NCC Group plc	GBP	22,436	77,800	0.01
Spirent Communications plc	GBP	2,848,366	8,233,638	0.89
Sumo Group plc	GBP	1,040,374	4,417,060	0.48
			60,662,325	**6.58**
United States of America				
Boku, Inc., Reg. S	GBP	1,207,367	2,427,575	0.26
			2,427,575	**0.26**
Total Equities			**906,397,506**	**98.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**906,397,506**	**98.31**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,367	13,519,051	1.46
			13,519,051	**1.46**
Total Collective Investment Schemes - UCITS			**13,519,051**	**1.46**
Total Units of authorised UCITS or other collective investment undertakings			**13,519,051**	**1.46**
Total Investments			**919,916,557**	**99.77**
Cash			**571,461**	**0.06**
Other Assets/(Liabilities)			**1,506,905**	**0.17**
Total Net Assets			**921,994,923**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Germany	24.35
Netherlands	20.25
France	14.16
Switzerland	7.34
Sweden	7.12
United Kingdom	6.58
Finland	6.57
Spain	3.83
Italy	2.66
Luxembourg	2.39
Norway	2.04
Jersey	1.11
Gibraltar	1.11
United States of America	0.26
Total Investments	**99.77**
Cash and Other assets/(liabilities)	0.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	3,521,287	EUR	3,209,847	06/07/2021	BNP Paribas	267	-
DKK	3,127,436	EUR	420,548	06/07/2021	Standard Chartered	19	-
EUR	2,680,203	CHF	2,935,604	06/07/2021	BNP Paribas	4,017	-
EUR	3,605,666	GBP	3,092,321	04/08/2021	Standard Chartered	3,482	-
EUR	1,040,273	NOK	10,591,688	06/07/2021	Merrill Lynch	126	-
NOK	10,591,688	EUR	1,040,086	06/07/2021	BNP Paribas	61	-
SEK	33,939,448	EUR	3,354,035	06/07/2021	Standard Chartered	1,797	-
SEK	4,850,592	EUR	475,074	06/07/2021	State Street	4,538	-
USD	353,689	CHF	322,720	06/07/2021	Barclays	3,638	-
USD	292,927	CHF	262,964	06/07/2021	HSBC	6,945	-
USD	297,446	CHF	274,198	04/08/2021	Toronto-Dominion Bank	312	-
USD	1,472,716	EUR	1,209,350	06/07/2021	Barclays	30,811	-
USD	496,245	EUR	407,271	06/07/2021	BNP Paribas	10,613	-
USD	359,139	EUR	293,349	06/07/2021	Citibank	9,079	-
USD	1,471,710	EUR	1,204,297	06/07/2021	HSBC	35,017	0.01
USD	46,416,778	EUR	38,086,477	06/07/2021	Merrill Lynch	1,000,688	0.11
USD	1,389,362	EUR	1,146,375	06/07/2021	State Street	23,595	-
USD	1,492,372	EUR	1,252,554	04/08/2021	Barclays	3,396	-
USD	2,057,026	EUR	1,720,842	04/08/2021	Citibank	10,310	-
USD	549,589	EUR	459,982	04/08/2021	Merrill Lynch	2,541	-
USD	52,869,257	EUR	44,441,481	04/08/2021	State Street	52,222	0.01
USD	344,566	GBP	247,821	04/08/2021	Barclays	1,298	-
USD	616,691	SEK	5,092,034	06/07/2021	Barclays	15,825	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,220,597**	**0.13**
DKK	3,127,436	USD	502,168	04/08/2021	HSBC	(2,063)	-
EUR	3,210,402	CHF	3,521,287	04/08/2021	BNP Paribas	(299)	-
EUR	420,490	DKK	3,127,436	06/07/2021	Toronto-Dominion Bank	(77)	-
EUR	420,532	DKK	3,127,436	04/08/2021	Standard Chartered	(20)	-
EUR	3,596,870	GBP	3,092,321	06/07/2021	Standard Chartered	(7,233)	-
EUR	1,039,630	NOK	10,591,688	04/08/2021	BNP Paribas	(41)	-
EUR	3,329,401	SEK	33,698,006	06/07/2021	Merrill Lynch	(2,558)	-
EUR	3,352,976	SEK	33,939,448	04/08/2021	Standard Chartered	(1,762)	-
EUR	44,467,231	USD	52,869,257	06/07/2021	State Street	(53,510)	(0.01)
GBP	3,092,321	EUR	3,607,503	06/07/2021	Standard Chartered	(3,400)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(70,963)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,149,634**	**0.12**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	52	EUR	2,118,870	(24,440)	-
Total Unrealised Loss on Financial Futures Contracts				**(24,440)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(24,440)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belgium Treasury Bill 0% 15/07/2021	EUR	1,900,000	1,900,478	5.12
			1,900,478	**5.12**
France				
France Treasury Bill BTF, Reg. S 0% 18/08/2021	EUR	1,700,000	1,701,521	4.59
France Treasury Bill BTF, Reg. S 0% 15/09/2021	EUR	1,800,000	1,802,520	4.86
			3,504,041	**9.45**
Germany				
Germany Treasury Bill, Reg. S 0% 28/07/2021	EUR	1,900,000	1,900,922	5.13
			1,900,922	**5.13**
Total Bonds			**7,305,441**	**19.70**
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	6,247	283,051	0.76
Semperit AG Holding	EUR	6,173	209,265	0.57
Wienerberger AG	EUR	8,803	286,890	0.77
			779,206	**2.10**
Belgium				
Ageas SA/NV	EUR	5,587	261,500	0.71
Bekaert SA	EUR	7,964	302,074	0.81
bpost SA	EUR	27,408	278,328	0.75
			841,902	**2.27**
Denmark				
Jyske Bank A/S	DKK	2,395	97,572	0.26
Pandora A/S	DKK	2,928	333,941	0.90
Sydbank A/S	DKK	4,361	112,952	0.31
			544,465	**1.47**
Finland				
Altia OYJ	EUR	22,588	228,365	0.62
Metsa Board OYJ	EUR	23,080	201,488	0.54
Outokumpu OYJ	EUR	45,489	230,220	0.62
Puuilo OYJ	EUR	48,000	374,280	1.01
Tokmanni Group Corp.	EUR	11,462	266,950	0.72
Uponor OYJ	EUR	12,087	294,681	0.79
			1,595,984	**4.30**
Germany				
About You Holding AG	EUR	11,984	305,053	0.82
Aurubis AG	EUR	3,696	288,879	0.78
Brenntag SE	EUR	2,595	204,045	0.55
Cherry AG	EUR	13,748	432,787	1.17
Covestro AG, Reg. S	EUR	2,294	125,620	0.34
GFT Technologies SE	EUR	6,194	134,100	0.36
hGears AG	EUR	10,288	254,628	0.69
JOST Werke AG, Reg. S	EUR	5,191	261,626	0.70
Jungheinrich AG Preference	EUR	2,586	106,595	0.29
Katek SE	EUR	6,558	168,541	0.45
ProSiebenSat.1 Media SE	EUR	13,899	234,024	0.63
			2,515,898	**6.78**
Ireland				
Smurfit Kappa Group plc	EUR	2,856	131,333	0.35
			131,333	**0.35**
Italy				
Banca Generali SpA	EUR	5,120	185,062	0.50
Esprinet SpA	EUR	21,396	315,912	0.85
Reply SpA	EUR	1,863	259,516	0.70
Sanlorenzo SpA	EUR	10,000	232,000	0.62
Sesa SpA	EUR	2,391	336,175	0.91
Unipol Gruppo SpA	EUR	59,222	269,934	0.73
			1,598,599	**4.31**
Luxembourg				
Befesa SA, Reg. S	EUR	5,627	366,318	0.99
			366,318	**0.99**
Malta				
Kindred Group plc, SDR	SEK	19,319	256,600	0.69
			256,600	**0.69**
Netherlands				
Adyen NV, Reg. S	EUR	71	147,414	0.40
ASM International NV	EUR	1,112	309,192	0.83
Basic-Fit NV, Reg. S	EUR	1,537	55,455	0.15
BE Semiconductor Industries NV	EUR	3,868	277,761	0.75
Cementir Holding NV	EUR	5,905	51,314	0.14
CNH Industrial NV	EUR	14,976	208,166	0.56
Heijmans NV, CVA	EUR	2,746	35,369	0.10
Koninklijke Ahold Delhaize NV	EUR	11,919	299,197	0.81
PostNL NV	EUR	63,876	294,277	0.79
Randstad NV	EUR	4,752	306,789	0.83
Signify NV, Reg. S	EUR	6,147	328,065	0.88
Van Lanschot Kempen NV, CVA	EUR	12,238	264,341	0.71
Wereldhave NV, REIT	EUR	6,684	96,550	0.26
			2,673,890	**7.21**
Norway				
Crayon Group Holding ASA, Reg. S	NOK	13,700	168,925	0.46
DNB ASA	NOK	10,786	199,704	0.54
Europris ASA, Reg. S	NOK	35,346	186,671	0.50
Selvaag Bolig ASA	NOK	44,339	257,354	0.69
SmartCraft ASA	NOK	91,603	190,295	0.51
			1,002,949	**2.70**
Spain				
Acerinox SA	EUR	21,877	223,474	0.60
ACS Actividades de Construccion y Servicios SA	EUR	10,476	237,910	0.64
ACS Actividades de Construccion y Servicios SA Rights	EUR	10,476	12,500	0.03
Atresmedia Corp. de Medios de Comunicacion SA	EUR	70,904	261,352	0.71
CIE Automotive SA	EUR	6,250	157,687	0.43
Corp. ACCIONA Energias Renovables SA	EUR	7,672	205,073	0.55
Indra Sistemas SA	EUR	13,768	106,530	0.29
			1,204,526	**3.25**
Sweden				
Betsson AB 'B'	SEK	19,052	132,155	0.36
Bonava AB 'B'	SEK	19,538	182,327	0.49
Bravida Holding AB, Reg. S	SEK	17,213	210,713	0.57
Catena AB	SEK	3,192	144,874	0.39
Elanders AB 'B'	SEK	11,105	176,791	0.48
Epiroc AB 'A'	SEK	10,706	207,358	0.56
Getinge AB 'B'	SEK	5,813	186,292	0.50
Intrum AB	SEK	8,284	229,808	0.62
Inwido AB	SEK	19,880	291,129	0.78
SKF AB 'B'	SEK	11,257	243,325	0.66
SSAB AB 'B'	SEK	51,708	192,554	0.52
Thule Group AB, Reg. S	SEK	5,164	193,884	0.52
			2,391,210	**6.45**
Switzerland				
Adecco Group AG	CHF	5,068	291,247	0.79
Bossard Holding AG 'A'	CHF	1,148	296,952	0.80
Bucher Industries AG	CHF	469	206,504	0.56
Georg Fischer AG	CHF	185	232,059	0.63
Julius Baer Group Ltd.	CHF	5,258	290,710	0.78
Kuehne + Nagel International AG	CHF	775	225,054	0.61
Logitech International SA	CHF	2,208	225,840	0.61
Metall Zug AG	CHF	106	201,958	0.54
Swiss Life Holding AG	CHF	645	264,241	0.71
Swissquote Group Holding SA	CHF	2,279	291,481	0.79
Zehnder Group AG	CHF	4,178	335,737	0.90
			2,861,783	**7.72**
United Kingdom				
Allfunds Group plc	EUR	18,142	267,667	0.72
Craneware plc	GBP	6,462	161,938	0.44
IP Group plc	GBP	197,354	270,289	0.73
Kier Group plc	GBP	74,842	112,882	0.31
Pets at Home Group plc	GBP	57,132	305,325	0.82

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rathbone Brothers plc	GBP	5,924	126,775	0.34
Victorian Plumbing Group plc	GBP	73,071	248,783	0.67
Watches of Switzerland Group plc	GBP	20,083	194,056	0.52
			1,687,715	4.55
Total Equities			20,452,378	55.14
Total Transferable securities and money market instruments admitted to an official exchange listing			27,757,819	74.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	358	3,536,388	9.54
			3,536,388	9.54
Total Collective Investment Schemes - UCITS			3,536,388	9.54
Total Units of authorised UCITS or other collective investment undertakings			3,536,388	9.54
Total Investments			31,294,207	84.38
Cash			6,081,497	16.40
Other Assets/(Liabilities)			(288,204)	(0.78)
Total Net Assets			37,087,500	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Germany	11.91
Luxembourg	10.53
France	9.45
Switzerland	7.72
Belgium	7.39
Netherlands	7.21
Sweden	6.45
United Kingdom	4.55
Italy	4.31
Finland	4.30
Spain	3.25
Norway	2.70
Austria	2.10
Denmark	1.47
Malta	0.69
Ireland	0.35
Total Investments	84.38
Cash and Other assets/(liabilities)	15.62
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	7,764	EUR	7,079	04/08/2021	Barclays	-	-
CHF	1,161,528	EUR	1,058,980	04/08/2021	BNP Paribas	98	-
CHF	11,948	EUR	10,894	04/08/2021	Toronto-Dominion Bank	1	-
DKK	2,226,865	EUR	299,436	30/08/2021	Merrill Lynch	8	-
EUR	10,507	CHF	11,506	06/07/2021	Barclays	18	-
EUR	14,363	CHF	15,692	06/07/2021	Toronto-Dominion Bank	58	-
EUR	2,929,590	CHF	3,208,959	30/08/2021	State Street	3,215	0.01
EUR	305,407	GBP	261,792	06/07/2021	Standard Chartered	288	-
EUR	121,942	GBP	104,262	31/08/2021	Merrill Lynch	551	-
EUR	97,346	GBP	83,495	31/08/2021	Standard Chartered	134	-
EUR	142,193	NOK	1,443,007	30/08/2021	BNP Paribas	607	-
EUR	2,862	SEK	28,837	06/07/2021	Barclays	11	-
EUR	223,245	SEK	2,250,744	30/08/2021	Standard Chartered	836	-
EUR	55,380	USD	65,695	06/07/2021	State Street	59	-
GBP	1,470	EUR	1,707	06/07/2021	Barclays	7	-
GBP	1,992	EUR	2,313	06/07/2021	BNP Paribas	9	-
GBP	1,513	EUR	1,760	06/07/2021	Citibank	4	-
GBP	1,800	EUR	2,078	06/07/2021	Merrill Lynch	20	-
GBP	262,325	EUR	305,126	06/07/2021	Standard Chartered	614	-
GBP	1,750	EUR	2,033	04/08/2021	Citibank	6	-
GBP	400,120	EUR	463,935	31/08/2021	BNP Paribas	1,919	0.01
SEK	13,396	EUR	1,323	06/07/2021	Citibank	1	-
SEK	2,305,184	EUR	227,755	06/07/2021	Merrill Lynch	175	-
SEK	15,867	EUR	1,563	06/07/2021	Toronto-Dominion Bank	6	-
SEK	15,249	EUR	1,505	04/08/2021	Barclays	2	-
SEK	2,282,112	EUR	225,456	04/08/2021	Standard Chartered	118	-
SEK	6,884,391	EUR	674,081	30/08/2021	Merrill Lynch	6,205	0.02
USD	47,921	EUR	39,109	06/07/2021	Citibank	1,244	0.01
USD	38,199	EUR	31,369	06/07/2021	Goldman Sachs	798	-
USD	9,321	EUR	7,659	06/07/2021	HSBC	190	-
USD	6,908,298	EUR	5,668,435	06/07/2021	Merrill Lynch	148,983	0.40
USD	41,670	EUR	35,008	04/08/2021	Barclays	60	-
USD	68,565	EUR	57,416	04/08/2021	RBC	287	-
USD	6,814,019	EUR	5,727,811	04/08/2021	State Street	6,731	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**173,263**	**0.47**
CHF	1,173,830	EUR	1,071,706	06/07/2021	BNP Paribas	(1,606)	-
CHF	6,827	EUR	6,236	06/07/2021	RBC	(12)	-
CHF	8,069	EUR	7,364	06/07/2021	Toronto-Dominion Bank	(8)	-
CHF	185,899	EUR	169,994	30/08/2021	Standard Chartered	(466)	-
EUR	1,058,797	CHF	1,161,528	06/07/2021	BNP Paribas	(88)	-
EUR	798,819	DKK	5,941,389	30/08/2021	HSBC	(113)	-
EUR	1,671	GBP	1,443	06/07/2021	Barclays	(11)	-
EUR	3,017	GBP	2,593	06/07/2021	RBC	(4)	-
EUR	3,785	GBP	3,272	06/07/2021	Standard Chartered	(28)	-
EUR	1,180,554	GBP	1,021,509	31/08/2021	Barclays	(8,773)	(0.02)
EUR	164,820	GBP	142,164	31/08/2021	Standard Chartered	(699)	-
EUR	1,286,823	NOK	13,131,932	30/08/2021	BNP Paribas	(1,670)	(0.01)
EUR	1,257	SEK	12,742	06/07/2021	Barclays	(3)	-
EUR	2,234	SEK	22,878	06/07/2021	RBC	(28)	-
EUR	225,528	SEK	2,282,112	06/07/2021	Standard Chartered	(121)	-
EUR	3,139,570	SEK	31,898,397	30/08/2021	Merrill Lynch	(12,494)	(0.03)
EUR	70,375	USD	85,668	06/07/2021	Citibank	(1,765)	(0.01)
EUR	5,762,574	USD	6,852,375	06/07/2021	State Street	(7,752)	(0.02)
EUR	374,056	USD	447,524	04/08/2021	Standard Chartered	(2,571)	(0.01)
GBP	2,674	EUR	3,128	04/08/2021	Barclays	(13)	-
GBP	261,792	EUR	305,251	04/08/2021	Standard Chartered	(295)	-
NOK	1,933,827	EUR	191,526	30/08/2021	Merrill Lynch	(1,781)	(0.01)
NOK	1,952,965	GBP	164,860	31/08/2021	HSBC	(323)	-
SEK	12,123	EUR	1,203	06/07/2021	Citibank	(5)	-
SEK	23,429	EUR	2,316	04/08/2021	Barclays	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(40,630)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**132,633**	**0.36**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 10 Securities	CHF	04/11/2022	UBS	(2,381,141)	13,027	0.04
Total Unrealised Gain on Total Return Swap Contracts					**13,027**	**0.04**
Receive Performance of the underlying equity basket of 1 Security Pay DKK-1M-CIBOR-REUTR +0.15%	DKK	01/11/2022	UBS	101,737	(6,576)	(0.02)
Receive DKK-1M-CIBOR-REUTR Pay Performance of the underlying equity basket of 5 Securities	DKK	01/11/2022	UBS	(1,013,970)		
Receive Performance of the underlying equity basket of 19 Securities Pay EUR-1M-LIBOR-BBA +0.15%	EUR	01/11/2022	UBS	3,656,125	(205,708)	(0.56)
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 73 Securities	EUR	01/11/2022	UBS	(14,208,286)		
Receive Performance of the underlying equity basket of 42 Securities Pay GBP-1M-LIBOR-BBA +0.18%	GBP	01/11/2022	UBS	8,377,387	(16,441)	(0.04)
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 35 Securities	GBP	01/11/2022	UBS	(6,680,868)		
Receive NOK-1M-NIBOR-REUTR Pay Performance of the underlying equity basket of 14 Securities	NOK	01/11/2022	UBS	(2,380,416)	(62,456)	(0.17)
Receive SEK-1M-STIBOR-REUTR Pay Performance of the underlying equity basket of 21 Securities	SEK	01/11/2022	UBS	(3,898,111)	(141)	-
Total Unrealised Loss on Total Return Swap Contracts					**(291,322)**	**(0.79)**
Net Unrealised Loss on Total Return Swap Contracts					**(278,295)**	**(0.75)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Sweden	(3,898,111)	21.15
Belgium	(2,690,808)	14.60
Italy	(2,548,773)	13.83
Germany	(2,337,735)	12.69
Switzerland	(2,109,579)	11.44
Norway	(1,998,103)	10.83
Spain	(1,362,067)	7.39
Bermuda	(824,861)	4.48
Denmark	(716,053)	3.89
Netherlands	(679,634)	3.69
Finland	(571,747)	3.10
France	(375,071)	2.04
Isle of Man	(246,002)	1.34
Austria	(213,840)	1.16
Jersey	(96,105)	0.52
Luxembourg	131,178	(0.71)
Ireland	238,454	(1.29)
Gibraltar	265,848	(1.44)
United Kingdom	1,605,466	(8.71)
	(18,427,543)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	36,277	1,643,711	0.26
Erste Group Bank AG	EUR	79,757	2,480,044	0.38
OMV AG	EUR	116,846	5,663,526	0.88
voestalpine AG	EUR	30,860	1,061,275	0.16
Wienerberger AG	EUR	49,027	1,597,790	0.25
			12,446,346	**1.93**
Belgium				
Ageas SA/NV	EUR	14,528	679,983	0.11
Bekaert SA	EUR	35,352	1,340,901	0.21
bpost SA	EUR	123,264	1,251,746	0.19
D'ieteren Group	EUR	39,106	4,000,544	0.62
KBC Group NV	EUR	64,469	4,147,291	0.64
			11,420,465	**1.77**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	801	1,966,911	0.30
Carlsberg A/S 'B'	DKK	36,229	5,748,966	0.89
Demant A/S	DKK	46,490	2,195,037	0.34
DSV PANALPINA A/S	DKK	14,515	2,866,437	0.44
Genmab A/S	DKK	7,196	2,486,999	0.39
Matas A/S	DKK	90,908	1,383,885	0.21
Novo Nordisk A/S 'B'	DKK	187,483	13,331,028	2.07
Orsted A/S, Reg. S	DKK	30,346	3,585,453	0.56
Ringkjoebing Landbobank A/S	DKK	21,655	1,859,390	0.29
Royal Unibrew A/S	DKK	5,446	587,212	0.09
			36,011,318	**5.58**
Finland				
Neste OYJ	EUR	65,360	3,405,910	0.53
Stora Enso OYJ 'R'	EUR	121,930	1,878,636	0.29
Tokmanni Group Corp.	EUR	48,906	1,139,021	0.18
Uponor OYJ	EUR	54,237	1,322,298	0.20
			7,745,865	**1.20**
France				
Air Liquide SA	EUR	10,501	1,554,778	0.24
AXA SA	EUR	227,027	4,854,405	0.75
BNP Paribas SA	EUR	189,423	10,081,092	1.56
Capgemini SE	EUR	45,512	7,403,665	1.15
Cie de Saint-Gobain	EUR	108,437	6,048,616	0.94
Credit Agricole SA	EUR	307,895	3,653,790	0.57
Danone SA	EUR	53,329	3,189,874	0.49
Eiffage SA	EUR	22,176	1,904,031	0.30
Faurecia SE	EUR	8,055	334,766	0.05
Kering SA	EUR	9,252	6,870,535	1.06
La Francaise des Jeux SAEM, Reg. S	EUR	69,214	3,431,284	0.53
L'Oreal SA	EUR	24,044	9,086,228	1.41
LVMH Moet Hennessy Louis Vuitton SE	EUR	27,712	18,582,282	2.88
Metropole Television SA	EUR	95,491	1,684,461	0.26
Publicis Groupe SA	EUR	47,200	2,555,880	0.40
Safran SA	EUR	21,311	2,498,075	0.39
Sanofi	EUR	21,927	1,945,254	0.30
Schneider Electric SE	EUR	72,420	9,683,278	1.50
Sopra Steria Group SACA	EUR	10,211	1,663,883	0.26
TotalEnergies SE	EUR	232,312	8,964,920	1.39
Verallia SA, Reg. S	EUR	98,944	3,096,947	0.48
			109,088,044	**16.91**
Germany				
Allianz SE	EUR	46,105	9,725,850	1.51
Aurubis AG	EUR	4,625	361,490	0.06
Bayerische Motoren Werke AG	EUR	44,263	3,974,375	0.62
Brenntag SE	EUR	12,563	987,829	0.15
Covestro AG, Reg. S	EUR	31,579	1,729,266	0.27
Daimler AG	EUR	100,487	7,597,822	1.18
Deutsche Post AG	EUR	139,525	8,070,823	1.25
Deutsche Telekom AG	EUR	411,003	7,356,132	1.14
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	33,536	3,226,163	0.50
Evotec SE	EUR	39,343	1,511,755	0.23
HeidelbergCement AG	EUR	32,997	2,400,532	0.37
Jungheinrich AG Preference	EUR	18,783	774,235	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	23,865	5,528,327	0.86
Sartorius AG Preference	EUR	4,675	2,047,182	0.32
Siemens AG	EUR	79,038	10,598,205	1.64
Varta AG	EUR	8,824	1,162,121	0.18
Volkswagen AG Preference	EUR	29,544	6,272,930	0.97
			73,325,037	**11.37**
Ireland				
CRH plc	EUR	11,570	496,295	0.08
Uniphar plc	EUR	168,539	573,876	0.09
			1,070,171	**0.17**
Italy				
Azimut Holding SpA	EUR	99,137	2,046,188	0.32
Enel SpA	EUR	862,096	6,807,972	1.06
Esprinet SpA	EUR	213,827	3,157,155	0.49
Intesa Sanpaolo SpA	EUR	3,138,768	7,354,918	1.14
Prysmian SpA	EUR	127,109	3,887,629	0.60
Sesa SpA	EUR	17,473	2,456,704	0.38
			25,710,566	**3.99**
Jersey				
Ferguson plc	GBP	46,870	5,540,950	0.86
WPP plc	GBP	297,022	3,384,497	0.52
			8,925,447	**1.38**
Luxembourg				
Befesa SA, Reg. S	EUR	29,687	1,932,624	0.30
InPost SA	EUR	55,882	950,161	0.15
			2,882,785	**0.45**
Netherlands				
Adyen NV, Reg. S	EUR	2,100	4,360,125	0.67
ASM International NV	EUR	18,797	5,226,506	0.81
ASML Holding NV	EUR	30,735	17,936,946	2.78
ING Groep NV	EUR	722,115	8,076,134	1.25
Koninklijke Ahold Delhaize NV	EUR	268,870	6,749,309	1.05
PostNL NV	EUR	181,559	836,442	0.13
Randstad NV	EUR	43,690	2,820,627	0.44
Signify NV, Reg. S	EUR	84,768	4,524,068	0.70
Stellantis NV	EUR	360,698	5,990,472	0.93
Wolters Kluwer NV	EUR	54,155	4,604,800	0.71
			61,125,429	**9.47**
Norway				
Norwegian Finans Holding ASA	NOK	168,154	1,609,746	0.25
Selvaag Bolig ASA	NOK	93,715	543,943	0.08
SpareBank 1 Nord Norge	NOK	59,647	501,734	0.08
SpareBank 1 SMN	NOK	86,186	1,008,104	0.16
			3,663,527	**0.57**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	124,515	3,328,286	0.52
Iberdrola SA	EUR	253,744	2,616,735	0.40
Mediaset Espana Comunicacion SA	EUR	271,653	1,441,119	0.22
			7,386,140	**1.14**
Sweden				
Atlas Copco AB 'A'	SEK	80,311	4,154,075	0.64
Evolution AB, Reg. S	SEK	17,199	2,358,817	0.37
Instalco AB, Reg. S	SEK	28,797	1,010,004	0.16
Lindab International AB	SEK	108,169	2,141,320	0.33
Sandvik AB	SEK	12,217	263,955	0.04
Skanska AB 'B'	SEK	39,470	884,581	0.14
SKF AB 'B'	SEK	138,929	3,003,016	0.47
Telefonaktiebolaget LM Ericsson 'B'	SEK	335,774	3,582,807	0.55
Thule Group AB, Reg. S	SEK	25,043	940,246	0.15
Volvo AB 'B'	SEK	172,044	3,514,244	0.54
			21,853,065	**3.39**
Switzerland				
ABB Ltd.	CHF	145,751	4,191,980	0.65
Adecco Group AG	CHF	84,825	4,874,705	0.75
Cie Financiere Richemont SA	CHF	57,560	5,914,926	0.92
Coca-Cola HBC AG	GBP	53,140	1,633,338	0.25
Holcim Ltd.	CHF	82,212	4,180,440	0.65
Julius Baer Group Ltd.	CHF	77,743	4,298,336	0.67
Kuehne + Nagel International AG	CHF	14,004	4,066,661	0.63
Nestle SA	CHF	245,442	26,015,061	4.03
Novartis AG	CHF	184,974	14,240,284	2.21
Roche Holding AG	CHF	61,385	19,601,066	3.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sonova Holding AG	CHF	2,376	750,513	0.12
Straumann Holding AG	CHF	1,086	1,448,627	0.22
Swiss Life Holding AG	CHF	3,755	1,538,336	0.24
UBS Group AG	CHF	769,174	9,935,798	1.54
Zehnder Group AG	CHF	22,524	1,809,990	0.28
Zurich Insurance Group AG	CHF	19,975	6,773,888	1.05
			111,273,949	17.25
United Kingdom				
3i Group plc	GBP	257,413	3,534,435	0.55
Allfunds Group plc	EUR	93,258	1,375,929	0.21
Anglo American plc	GBP	166,665	5,642,351	0.87
Ashtead Group plc	GBP	135,088	8,497,936	1.32
AstraZeneca plc	GBP	147,869	15,012,897	2.33
Barratt Developments plc	GBP	123,418	1,002,952	0.15
Berkeley Group Holdings plc	GBP	84,256	4,532,772	0.70
BHP Group plc	GBP	271,733	6,822,324	1.06
BP plc	GBP	2,375,605	8,783,178	1.36
Computacenter plc	GBP	31,771	956,902	0.15
Diageo plc	GBP	190,169	7,743,633	1.20
Dr. Martens plc	GBP	197,848	1,029,207	0.16
Dunelm Group plc	GBP	148,053	2,438,393	0.38
Games Workshop Group plc	GBP	7,861	1,061,037	0.16
GlaxoSmithKline plc	GBP	251,141	4,165,790	0.65
HSBC Holdings plc	GBP	205,325	1,004,502	0.16
Kingfisher plc	GBP	595,378	2,546,849	0.39
Lloyds Banking Group plc	GBP	3,610,583	1,971,762	0.30
M&G plc	GBP	1,069,557	2,857,969	0.44
Morgan Sindall Group plc	GBP	44,286	1,117,554	0.17
Natwest Group plc	GBP	758,279	1,800,823	0.28
Next plc	GBP	69,319	6,360,360	0.99
OSB Group plc	GBP	351,985	1,911,442	0.30
Oxford Instruments plc	GBP	25,953	698,785	0.11
Pets at Home Group plc	GBP	372,526	1,990,858	0.31
Prudential plc	GBP	252,880	4,070,544	0.63
Reach plc	GBP	520,723	1,666,071	0.26
Reckitt Benckiser Group plc	GBP	18,713	1,403,904	0.22
Rio Tinto plc	GBP	163,245	11,452,717	1.77
Softcat plc	GBP	30,739	635,068	0.10
SSE plc	GBP	217,333	3,819,437	0.59
Unilever plc	GBP	160,647	7,974,887	1.24
			125,883,268	19.51
Total Equities			619,811,422	96.08
Total Transferable securities and money market instruments admitted to an official exchange listing			619,811,422	96.08
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,345	23,182,418	3.60
			23,182,418	3.60
Total Collective Investment Schemes - UCITS			23,182,418	3.60
Total Units of authorised UCITS or other collective investment undertakings			23,182,418	3.60
Total Investments			642,993,840	99.68
Cash			3,135,898	0.49
Other Assets/(Liabilities)			(1,049,638)	(0.17)
Total Net Assets			645,080,100	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United Kingdom	19.51
Switzerland	17.25
France	16.91
Germany	11.37
Netherlands	9.47
Denmark	5.58
Luxembourg	4.05
Italy	3.99
Sweden	3.39
Austria	1.93
Belgium	1.77
Jersey	1.38
Finland	1.20
Spain	1.14
Norway	0.57
Ireland	0.17
Total Investments	99.68
Cash and Other assets/(liabilities)	0.32
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	31,925	CHF	22,117	06/07/2021	RBC	9	-
AUD	112,983	EUR	71,387	06/07/2021	BNP Paribas	-	-
AUD	3,032,000	EUR	1,912,258	04/08/2021	RBC	2,598	-
CHF	2,664,869	EUR	2,429,174	06/07/2021	BNP Paribas	202	-
DKK	5,836,022	EUR	784,773	06/07/2021	Standard Chartered	36	-
EUR	12,054	AUD	19,052	06/07/2021	RBC	16	-
EUR	193,994	CHF	212,222	06/07/2021	Barclays	526	-
EUR	2,166,522	CHF	2,372,973	06/07/2021	BNP Paribas	3,247	-
EUR	9,911	GBP	8,497	06/07/2021	Barclays	7	-
EUR	2,894,062	GBP	2,482,029	04/08/2021	Standard Chartered	2,794	-
EUR	138,321	NOK	1,408,334	06/07/2021	Merrill Lynch	17	-
GBP	146,924	EUR	170,936	06/07/2021	HSBC	305	-
NOK	1,408,334	EUR	138,296	06/07/2021	BNP Paribas	8	-
SEK	4,744,576	EUR	468,878	06/07/2021	Standard Chartered	251	-
SEK	652,661	USD	76,181	06/07/2021	State Street	381	-
USD	25,475	AUD	33,940	04/08/2021	Barclays	4	-
USD	141,371	CHF	126,649	06/07/2021	Barclays	3,590	-
USD	78,181	CHF	70,184	06/07/2021	HSBC	1,854	-
USD	138,793	EUR	113,685	06/07/2021	Barclays	3,192	-
USD	337,744	EUR	277,871	06/07/2021	Citibank	6,541	-
USD	256,020	EUR	209,813	06/07/2021	HSBC	5,779	-
USD	14,150,338	EUR	11,610,813	06/07/2021	Merrill Lynch	305,064	0.05
USD	381,480	EUR	311,474	06/07/2021	RBC	9,767	-
USD	8,533	EUR	7,177	06/07/2021	State Street	9	-
USD	347,663	EUR	291,877	04/08/2021	Barclays	708	-
USD	14,698,007	EUR	12,355,029	04/08/2021	State Street	14,518	-
USD	227,897	GBP	161,283	06/07/2021	RBC	3,935	-
USD	84,946	GBP	60,847	04/08/2021	Barclays	608	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**365,966**	**0.05**
AUD	21,312	CHF	14,799	06/07/2021	Barclays	(25)	-
AUD	17,363	CHF	12,076	06/07/2021	RBC	(38)	-
AUD	29,903	CHF	20,825	04/08/2021	State Street	(102)	-
AUD	21,362	DKK	100,537	06/07/2021	Citibank	(23)	-
AUD	48,451	EUR	30,808	06/07/2021	Barclays	(195)	-
AUD	49,443	EUR	31,383	06/07/2021	BNP Paribas	(143)	-
AUD	2,644,982	EUR	1,674,751	06/07/2021	Standard Chartered	(3,541)	-
AUD	103,950	EUR	66,101	04/08/2021	BNP Paribas	(452)	-
AUD	43,696	GBP	23,744	06/07/2021	Barclays	(65)	-
AUD	17,869	GBP	9,772	06/07/2021	Citibank	(99)	-
AUD	45,225	GBP	24,712	04/08/2021	RBC	(225)	-
AUD	23,143	USD	17,924	06/07/2021	Toronto-Dominion Bank	(471)	-
CHF	88,966	EUR	81,669	06/07/2021	Barclays	(565)	-
CHF	77,185	USD	85,391	06/07/2021	Toronto-Dominion Bank	(1,543)	-
EUR	1,901,429	AUD	3,013,477	06/07/2021	RBC	(2,612)	-
EUR	2,429,595	CHF	2,664,869	04/08/2021	BNP Paribas	(226)	-
EUR	86,811	DKK	645,557	06/07/2021	Barclays	(1)	-
EUR	684,351	DKK	5,089,927	06/07/2021	Toronto-Dominion Bank	(126)	-
EUR	784,743	DKK	5,836,022	04/08/2021	Standard Chartered	(36)	-
EUR	2,942,513	GBP	2,529,754	06/07/2021	Standard Chartered	(5,917)	-
EUR	138,235	NOK	1,408,334	04/08/2021	BNP Paribas	(5)	-
EUR	533,253	SEK	5,397,237	06/07/2021	Merrill Lynch	(410)	-
EUR	468,730	SEK	4,744,576	04/08/2021	Standard Chartered	(246)	-
EUR	91,711	USD	112,247	06/07/2021	Barclays	(2,812)	-
EUR	98,674	USD	117,378	06/07/2021	HSBC	(168)	-
EUR	193,540	USD	234,492	06/07/2021	Standard Chartered	(3,924)	-
EUR	12,556,746	USD	14,929,659	06/07/2021	State Street	(15,390)	-
EUR	14,188	USD	16,942	04/08/2021	Barclays	(71)	-
EUR	7,173	USD	8,533	04/08/2021	State Street	(8)	-
GBP	2,482,029	EUR	2,895,536	06/07/2021	Standard Chartered	(2,729)	-
GBP	9,732	USD	13,814	06/07/2021	RBC	(290)	-
GBP	94,365	USD	133,270	06/07/2021	Toronto-Dominion Bank	(2,243)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(44,701)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**321,265**	**0.05**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	380	EUR	15,484,050	(71,500)	(0.01)
FTSE 100 Index, 17/09/2021	63	GBP	5,142,988	(8,249)	-
Total Unrealised Loss on Financial Futures Contracts				**(79,749)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(79,749)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Raiffeisen Bank International AG	EUR	359,815	6,926,439	0.42
Telekom Austria AG	EUR	227,701	1,631,477	0.10
Wienerberger AG	EUR	216,676	7,061,471	0.43
			15,619,387	**0.95**
Belgium				
Ageas SA/NV	EUR	175,603	8,219,099	0.50
Bekaert SA	EUR	205,155	7,781,529	0.47
bpost SA	EUR	792,936	8,052,265	0.49
D'ieteren Group	EUR	91,405	9,350,732	0.57
KBC Group NV	EUR	115,277	7,415,769	0.45
Recticel SA	EUR	91,453	1,291,316	0.08
Solvay SA	EUR	52,676	5,658,719	0.34
			47,769,429	**2.90**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	3,006	7,381,441	0.45
Carlsberg A/S 'B'	DKK	64,636	10,256,705	0.62
Novo Nordisk A/S 'B'	DKK	431,541	30,684,837	1.87
Pandora A/S	DKK	86,677	9,885,584	0.60
Per Aarsleff Holding A/S	DKK	73,228	2,781,935	0.17
			60,990,502	**3.71**
Finland				
Nordea Bank Abp	SEK	545,952	5,130,687	0.31
Outokumpu OYJ	EUR	929,387	4,703,628	0.29
Valmet OYJ	EUR	219,870	8,082,421	0.49
			17,916,736	**1.09**
France				
Arkema SA	EUR	12,656	1,340,903	0.08
BNP Paribas SA	EUR	265,493	14,129,538	0.86
Capgemini SE	EUR	46,223	7,519,327	0.46
Cie de Saint-Gobain	EUR	153,133	8,541,759	0.52
Derichebourg SA	EUR	655,635	5,645,017	0.34
Eiffage SA	EUR	86,090	7,391,687	0.45
Kering SA	EUR	18,487	13,728,446	0.83
La Francaise des Jeux SAEM, Reg. S	EUR	315,108	15,621,479	0.95
L'Oreal SA	EUR	2,868	1,083,817	0.07
Publicis Groupe SA	EUR	120,325	6,515,599	0.40
Schneider Electric SE	EUR	108,492	14,506,465	0.88
TotalEnergies SE	EUR	196,664	7,589,264	0.46
Valneva SE	EUR	301,587	3,320,473	0.20
			106,933,774	**6.50**
Germany				
About You Holding AG	EUR	231,311	5,888,021	0.36
Allianz SE	EUR	143,900	30,355,705	1.84
BASF SE	EUR	52,425	3,489,408	0.21
CECONOMY AG	EUR	922,716	3,797,899	0.23
Cewe Stiftung & Co. KGAA	EUR	8,409	1,108,306	0.07
Covestro AG, Reg. S	EUR	73,885	4,045,943	0.25
Daimler AG	EUR	148,441	11,223,624	0.68
Deutsche Post AG	EUR	253,033	14,636,694	0.89
Deutsche Telekom AG	EUR	555,150	9,936,075	0.60
Draegerwerk AG & Co. KGaA Preference	EUR	37,472	2,991,202	0.18
Evonik Industries AG	EUR	237,191	6,706,575	0.41
Freenet AG	EUR	724,446	14,492,542	0.88
HeidelbergCement AG	EUR	77,785	5,658,859	0.34
HelloFresh SE	EUR	56,617	4,648,256	0.28
Jungheinrich AG Preference	EUR	137,758	5,678,385	0.35
Merck KGaA	EUR	64,037	10,373,994	0.63
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	72,744	16,851,148	1.02
Norma Group SE	EUR	85,497	3,711,425	0.23
ProSiebenSat.1 Media SE	EUR	414,541	6,979,834	0.42
SAF-Holland SE	EUR	128,447	1,498,976	0.09
SAP SE	EUR	35,154	4,191,411	0.26
Schaeffler AG Preference	EUR	699,627	5,460,589	0.33
Siemens AG	EUR	114,836	15,398,359	0.94
Volkswagen AG Preference	EUR	59,971	12,733,343	0.77
			201,856,573	**12.26**
Ireland				
Smurfit Kappa Group plc	EUR	100,075	4,601,949	0.28
Uniphar plc	EUR	502,007	1,709,334	0.10
			6,311,283	**0.38**
Italy				
Azimut Holding SpA	EUR	349,854	7,220,987	0.44
Banca Generali SpA	EUR	152,334	5,506,112	0.33
De' Longhi SpA	EUR	31,857	1,175,842	0.07
Enel SpA	EUR	2,674,171	21,117,928	1.28
Esprinet SpA	EUR	432,358	6,383,766	0.39
Intesa Sanpaolo SpA	EUR	2,832,624	6,637,546	0.40
Mediobanca Banca di Credito Finanziario SpA	EUR	136,985	1,351,357	0.08
Reply SpA	EUR	26,895	3,746,474	0.23
Sesa SpA	EUR	19,638	2,761,103	0.17
Unieuro SpA, Reg. S	EUR	304,311	7,504,309	0.46
Unipol Gruppo SpA	EUR	1,384,077	6,308,623	0.38
			69,714,047	**4.23**
Jersey				
Wizz Air Holdings plc, Reg. S	GBP	57,379	3,110,930	0.19
			3,110,930	**0.19**
Luxembourg				
ArcelorMittal SA	EUR	90,094	2,360,238	0.14
Befesa SA, Reg. S	EUR	115,955	7,548,670	0.46
RTL Group SA	EUR	146,548	7,349,382	0.45
			17,258,290	**1.05**
Malta				
Kindred Group plc, SDR	SEK	125,797	1,670,866	0.10
			1,670,866	**0.10**
Netherlands				
Accell Group NV	EUR	94,899	4,298,925	0.26
Adyen NV, Reg. S	EUR	5,728	11,892,760	0.72
Airbus SE	EUR	86,209	9,345,056	0.57
Akzo Nobel NV	EUR	54,074	5,676,418	0.35
ASM International NV	EUR	33,649	9,356,104	0.57
ASML Holding NV	EUR	76,120	44,423,632	2.70
ASR Nederland NV	EUR	344,547	11,258,073	0.68
Basic-Fit NV, Reg. S	EUR	16,405	591,892	0.04
BE Semiconductor Industries NV	EUR	167,517	12,029,396	0.73
Euronext NV, Reg. S	EUR	128,724	11,800,773	0.72
Fugro NV	EUR	978,794	7,962,000	0.48
Heijmans NV, CVA	EUR	261,721	3,370,967	0.20
ING Groep NV	EUR	308,054	3,445,276	0.21
Koninklijke Ahold Delhaize NV	EUR	762,079	19,130,088	1.16
PostNL NV	EUR	849,783	3,914,950	0.24
Randstad NV	EUR	261,989	16,914,010	1.03
RHI Magnesita NV	GBP	31,700	1,505,305	0.09
Signify NV, Reg. S	EUR	47,331	2,526,055	0.15
Stellantis NV	EUR	1,390,984	23,104,244	1.40
Technip Energies NV	EUR	418,471	4,906,573	0.30
			207,452,497	**12.60**
Norway				
Crayon Group Holding ASA, Reg. S	NOK	123,760	1,525,998	0.09
DNB ASA	NOK	586,090	10,851,511	0.66
Equinor ASA	NOK	682,052	12,230,034	0.74
Europris ASA, Reg. S	NOK	455,672	2,406,521	0.15
Norwegian Finans Holding ASA	NOK	574,252	5,497,342	0.34
SpareBank 1 SMN	NOK	201,257	2,354,072	0.14
SpareBank 1 SR-Bank ASA	NOK	377,528	4,245,332	0.26
Telenor ASA	NOK	442,450	6,314,827	0.38
			45,425,637	**2.76**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	501,743	11,394,584	0.69
ACS Actividades de Construccion y Servicios SA Rights	EUR	501,743	598,705	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	1,066,836	5,605,690	0.34
Banco Santander SA	EUR	2,698,136	8,783,782	0.53
Endesa SA	EUR	313,629	6,440,371	0.39
Grupo Catalana Occidente SA	EUR	157,730	5,130,168	0.31
Iberdrola SA	EUR	1,982,407	20,443,572	1.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indra Sistemas SA	EUR	357,408	2,765,444	0.17
Mediaset Espana Comunicacion SA	EUR	1,102,157	5,846,943	0.36
Telefonica SA	EUR	728,606	2,868,704	0.17
			69,877,963	**4.24**
Sweden				
AcadeMedia AB, Reg. S	SEK	141,801	1,135,740	0.07
Betsson AB 'B'	SEK	524,965	3,641,436	0.22
Bonava AB 'B'	SEK	347,618	3,243,948	0.20
Bravida Holding AB, Reg. S	SEK	167,660	2,052,413	0.12
Byggmax Group AB	SEK	738,152	5,684,058	0.34
Evolution AB, Reg. S	SEK	77,592	10,641,627	0.65
Getinge AB 'B'	SEK	323,022	10,352,035	0.63
Intrum AB	SEK	246,091	6,826,854	0.41
Inwido AB	SEK	298,674	4,373,882	0.27
Lundin Energy AB	SEK	114,520	3,448,693	0.21
New Wave Group AB 'B'	SEK	117,141	1,257,921	0.08
Sandvik AB	SEK	728,394	15,737,379	0.96
Skandinaviska Enskilda Banken AB 'A'	SEK	942,390	10,317,892	0.63
SKF AB 'B'	SEK	308,428	6,666,818	0.40
SSAB AB 'B'	SEK	1,152,826	4,292,978	0.26
Telefonaktiebolaget LM Ericsson 'B'	SEK	550,797	5,877,165	0.36
Volvo AB 'B'	SEK	952,138	19,448,776	1.18
			114,999,615	**6.99**
Switzerland				
ABB Ltd.	CHF	445,979	12,826,910	0.78
Adecco Group AG	CHF	309,286	17,773,983	1.08
Bossard Holding AG 'A'	CHF	18,507	4,787,185	0.29
Bucher Industries AG	CHF	8,175	3,599,508	0.22
Cie Financiere Richemont SA	CHF	93,904	9,649,674	0.59
Coca-Cola HBC AG	GBP	498,407	15,319,287	0.93
Georg Fischer AG	CHF	2,979	3,736,777	0.23
Holcim Ltd.	CHF	338,071	17,190,746	1.04
Julius Baer Group Ltd.	CHF	283,933	15,698,385	0.95
Kuehne + Nagel International AG	CHF	16,753	4,864,951	0.30
Logitech International SA	CHF	146,337	14,967,708	0.91
Nestle SA	CHF	550,128	58,309,553	3.54
Novartis AG	CHF	387,763	29,852,060	1.81
Roche Holding AG	CHF	122,146	39,002,881	2.37
Siegfried Holding AG	CHF	6,608	5,255,860	0.32
Softwareone Holding AG	CHF	160,164	3,197,550	0.19
Sonova Holding AG	CHF	23,211	7,331,712	0.45
Straumann Holding AG	CHF	4,935	6,582,850	0.40
Swiss Life Holding AG	CHF	16,025	6,565,071	0.40
UBS Group AG	CHF	1,626,681	21,012,636	1.28
Zehnder Group AG	CHF	51,682	4,153,076	0.25
Zurich Insurance Group AG	CHF	58,176	19,728,546	1.20
			321,406,909	**19.53**
United Kingdom				
3i Group plc	GBP	396,216	5,440,284	0.33
Allfunds Group plc	EUR	352,626	5,202,644	0.32
Ashtead Group plc	GBP	353,304	22,225,179	1.35
Avast plc, Reg. S	GBP	936,688	5,381,435	0.33
Berkeley Group Holdings plc	GBP	131,423	7,070,244	0.43
BP plc	GBP	7,824,527	28,929,142	1.76
Centrica plc	GBP	3,331,418	2,026,177	0.12
Coca-Cola Europacific Partners plc	USD	63,739	3,140,196	0.19
Computacenter plc	GBP	133,515	4,021,304	0.24
ConvaTec Group plc, Reg. S	GBP	735,336	2,067,319	0.13
Diageo plc	GBP	296,815	12,086,231	0.73
Dunelm Group plc	GBP	326,822	5,382,670	0.33
Evraz plc	GBP	721,438	5,051,274	0.31
GlaxoSmithKline plc	GBP	596,215	9,889,688	0.60
Halfords Group plc	GBP	568,714	2,857,697	0.17
HSBC Holdings plc	GBP	3,307,547	16,181,365	0.98
IP Group plc	GBP	2,136,629	2,926,249	0.18
Johnson Matthey plc	GBP	98,240	3,553,730	0.22
Legal & General Group plc	GBP	1,611,336	4,854,080	0.29
Morgan Sindall Group plc	GBP	184,036	4,644,136	0.28
Natwest Group plc	GBP	2,750,000	6,530,924	0.40
OSB Group plc	GBP	282,978	1,536,702	0.09
Pets at Home Group plc	GBP	1,276,995	6,824,531	0.41
Restaurant Group plc (The)	GBP	1,036,938	1,563,981	0.10
Rightmove plc	GBP	1,033,527	7,829,115	0.48
Royal Mail plc	GBP	874,498	5,921,128	0.36
Segro plc, REIT	GBP	488,433	6,251,031	0.38
Watches of Switzerland Group plc	GBP	274,318	2,650,654	0.16
			192,039,110	**11.67**
Total Equities			**1,500,353,548**	**91.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,500,353,548**	**91.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	9,993	98,804,345	6.00
			98,804,345	**6.00**
Total Collective Investment Schemes - UCITS			**98,804,345**	**6.00**
Total Units of authorised UCITS or other collective investment undertakings			**98,804,345**	**6.00**
Total Investments			**1,599,157,893**	**97.15**
Cash			**31,453,746**	**1.91**
Other Assets/(Liabilities)			**15,474,851**	**0.94**
Total Net Assets			**1,646,086,490**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Switzerland	19.53
Netherlands	12.60
Germany	12.26
United Kingdom	11.67
Luxembourg	7.05
Sweden	6.99
France	6.50
Spain	4.24
Italy	4.23
Denmark	3.71
Belgium	2.90
Norway	2.76
Finland	1.09
Austria	0.95
Ireland	0.38
Jersey	0.19
Malta	0.10
Total Investments	**97.15**
Cash and other assets/(liabilities)	2.85
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	11,601,799	EUR	10,575,677	06/07/2021	BNP Paribas	880	-
CHF	3,995,157	EUR	3,641,783	29/07/2021	BNP Paribas	856	-
DKK	19,795,549	EUR	2,661,919	06/07/2021	Standard Chartered	123	-
DKK	22,529,699	EUR	3,029,599	29/07/2021	Citibank	27	-
EUR	386,324	CHF	420,749	06/07/2021	Barclays	2,757	-
EUR	9,776,664	CHF	10,708,295	06/07/2021	BNP Paribas	14,653	-
EUR	15,568,644	GBP	13,352,110	04/08/2021	Standard Chartered	15,032	-
EUR	624,042	NOK	6,353,777	06/07/2021	Merrill Lynch	75	-
EUR	37,193,258	NOK	378,159,811	29/07/2021	Merrill Lynch	69,910	0.01
NOK	6,353,777	EUR	623,930	06/07/2021	BNP Paribas	36	-
NOK	88,495,310	EUR	8,658,824	29/07/2021	Societe Generale	28,620	-
SEK	40,691,514	EUR	4,021,302	06/07/2021	Standard Chartered	2,155	-
USD	526,484	CHF	472,754	06/07/2021	HSBC	12,370	-
USD	452,815	EUR	370,899	06/07/2021	Barclays	10,413	-
USD	667,945	EUR	547,511	06/07/2021	Citibank	14,959	-
USD	1,566,085	EUR	1,282,056	06/07/2021	HSBC	36,731	-
USD	82,841,751	EUR	67,974,353	06/07/2021	Merrill Lynch	1,785,965	0.11
USD	527,476	EUR	432,828	06/07/2021	Standard Chartered	11,355	-
USD	919,505	EUR	758,692	06/07/2021	State Street	15,615	-
USD	84,523,748	EUR	71,049,997	04/08/2021	State Street	83,489	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,106,021**	**0.13**
EUR	57,200,377	CHF	62,758,704	29/07/2021	State Street	(20,736)	-
EUR	10,577,508	CHF	11,601,799	04/08/2021	BNP Paribas	(984)	-
EUR	2,661,553	DKK	19,795,549	06/07/2021	Toronto-Dominion Bank	(489)	-
EUR	2,661,818	DKK	19,795,549	04/08/2021	Standard Chartered	(123)	-
EUR	16,057,524	GBP	13,805,065	06/07/2021	Standard Chartered	(32,289)	-
EUR	623,657	NOK	6,353,777	04/08/2021	BNP Paribas	(25)	-
EUR	4,020,367	SEK	40,691,514	06/07/2021	Merrill Lynch	(3,089)	-
EUR	28,162,283	SEK	285,050,487	29/07/2021	Standard Chartered	(15,384)	-
EUR	4,020,032	SEK	40,691,514	04/08/2021	Standard Chartered	(2,112)	-
EUR	845,917	USD	1,025,845	06/07/2021	Barclays	(17,939)	-
EUR	72,195,739	USD	85,837,822	06/07/2021	State Street	(87,545)	(0.01)
EUR	2,744,166	USD	3,277,835	29/07/2021	State Street	(14,737)	-
EUR	361,752	USD	432,424	04/08/2021	Citibank	(2,167)	-
GBP	13,352,110	EUR	15,576,576	06/07/2021	Standard Chartered	(14,681)	-
GBP	138,654,268	EUR	162,098,776	29/07/2021	Goldman Sachs	(565,078)	(0.04)
GBP	452,955	USD	638,394	06/07/2021	Barclays	(9,667)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(787,045)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,318,976**	**0.08**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	(150)	EUR	(6,112,125)	32,185	-
FTSE 100 Index, 17/09/2021	(25)	GBP	(2,040,868)	3,814	-
Total Unrealised Gain on Financial Futures Contracts				**35,999**	**-**
Net Unrealised Gain on Financial Futures Contracts				**35,999**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 2 Securities Pay DKK-1M-CIBOR-REUTR +0.15% Receive DKK-1M-CIBOR-REUTR Pay Performance of the underlying equity basket of 3 Securities	DKK	16/08/2021	UBS	5,146,134	132,648	0.01
Receive Performance of the underlying equity basket of 4 Securities Pay SEK-1M-STIBOR-REUTR +0.15% Receive SEK-1M-STIBOR-REUTR Pay Performance of the underlying equity basket of 5 Securities	SEK	16/08/2021	UBS	16,930,200	232,880	0.01
	SEK	16/08/2021	UBS	(25,271,856)		
Total Unrealised Gain on Total Return Swap Contracts					**365,528**	**0.02**
Receive Performance of the underlying equity basket of 3 Securities Pay CHF-1M-LIBOR-BBA +0.15% Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 10 Securities	CHF	16/08/2021	UBS	9,453,369	(302,238)	(0.02)
	CHF	16/08/2021	UBS	(39,178,480)		
Receive Performance of the underlying equity basket of 35 Securities Pay EUR-1M-LIBOR-BBA +0.15% Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 32 Securities	EUR	16/08/2021	UBS	218,945,685	(1,291,371)	(0.07)
	EUR	16/08/2021	UBS	(167,537,193)		
Receive Performance of the underlying equity basket of 36 Securities Pay GBP-1M-LIBOR-BBA +0.18% Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 27 Securities	GBP	16/08/2021	UBS	282,565,883	(2,460,256)	(0.15)
	GBP	16/08/2021	UBS	(126,836,221)		
Receive Performance of the underlying equity basket of 1 Security Pay NOK-1M-NIBOR-REUTR +0.15% Receive NOK-1M-NIBOR-REUTR Pay Performance of the underlying equity basket of 6 Securities	NOK	16/08/2021	UBS	1,260,382	(1,253,199)	(0.08)
	NOK	16/08/2021	UBS	(26,755,949)		
Total Unrealised Loss on Total Return Swap Contracts					**(5,307,064)**	**(0.32)**
Net Unrealised Loss on Total Return Swap Contracts					**(4,941,536)**	**(0.30)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(29,725,111)	(21.21)
Norway	(19,884,740)	(14.19)
Italy	(18,032,542)	(12.86)
Bermuda	(16,122,668)	(11.50)
Belgium	(13,632,072)	(9.73)
Sweden	(8,341,655)	(5.95)
Spain	(7,674,614)	(5.48)
Germany	(6,557,465)	(4.68)
Netherlands	(6,201,832)	(4.42)
Denmark	(1,961,689)	(1.40)
Austria	(1,430,083)	(1.02)
Ireland	2,132,775	1.52
Gibraltar	3,784,818	2.70
Finland	9,017,466	6.43
Luxembourg	13,557,627	9.67
Jersey	16,361,832	11.67
France	98,298,779	70.14
United Kingdom	126,581,343	90.31
	140,170,169	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
S&T AG	EUR	82,944	1,597,916	0.22
Wienerberger AG	EUR	135,990	4,431,914	0.59
			6,029,830	**0.81**
Belgium				
Akka Technologies	EUR	79,127	1,871,353	0.25
D'ieteren Group	EUR	53,246	5,447,066	0.73
KBC Ancora	EUR	49,684	1,788,624	0.24
Kinepolis Group NV	EUR	87,475	4,001,981	0.54
Melexis NV	EUR	63,485	5,581,919	0.75
Montea NV, REIT	EUR	19,896	1,981,642	0.26
Recticel SA	EUR	52,140	736,217	0.10
Warehouses De Pauw CVA, REIT	EUR	155,179	4,993,660	0.67
			26,402,462	**3.54**
Denmark				
ALK-Abello A/S	DKK	8,612	3,429,208	0.46
ISS A/S	DKK	102,235	2,021,697	0.27
Royal Unibrew A/S	DKK	60,061	6,476,047	0.87
Topdanmark A/S	DKK	42,182	1,849,252	0.25
			13,776,204	**1.85**
Faroe Islands				
Bakkafrost P/F	NOK	77,641	5,416,903	0.73
			5,416,903	**0.73**
Finland				
Caverion OYJ	EUR	593,226	4,041,352	0.54
Metsa Board OYJ	EUR	138,237	1,206,809	0.16
Musti Group OYJ	EUR	47,426	1,480,640	0.20
TietoEVRY OYJ	EUR	125,103	3,333,995	0.45
Tokmanni Group Corp.	EUR	280,534	6,533,637	0.87
Valmet OYJ	EUR	148,161	5,446,398	0.73
YIT OYJ	EUR	475,421	2,453,172	0.33
			24,496,003	**3.28**
France				
Alten SA	EUR	67,967	7,663,279	1.03
Aramis Group SAS, Reg. S	EUR	256,595	5,555,282	0.74
Elis SA	EUR	280,323	4,455,734	0.60
Esker SA	EUR	12,698	3,139,580	0.42
Faurecia SE	EUR	56,279	2,338,955	0.31
Fnac Darty SA	EUR	96,480	5,234,040	0.70
IPSOS	EUR	101,228	3,623,962	0.49
Korian SA	EUR	139,521	4,311,199	0.58
Maisons du Monde SA, Reg. S	EUR	129,776	2,718,807	0.36
Metropole Television SA	EUR	45,131	796,111	0.11
Nexans SA	EUR	107,421	8,274,103	1.11
Rexel SA	EUR	321,815	5,762,098	0.77
Rothschild & Co.	EUR	44,434	1,475,209	0.20
Sopra Steria Group SACA	EUR	19,580	3,190,561	0.43
SPIE SA	EUR	243,037	4,741,652	0.63
Trigano SA	EUR	36,647	6,405,896	0.86
Valeo SA	EUR	23,823	608,439	0.08
Virbac SA	EUR	3,842	1,106,496	0.15
			71,401,403	**9.57**
Germany				
Amadeus Fire AG	EUR	12,402	1,899,986	0.25
Atoss Software AG	EUR	13,145	2,372,672	0.32
Bechtle AG	EUR	15,605	2,451,155	0.33
CANCOM SE	EUR	69,541	3,537,551	0.47
Cherry AG	EUR	110,853	3,489,652	0.47
CompuGroup Medical SE & Co. KgaA	EUR	36,549	2,425,026	0.32
CTS Eventim AG & Co. KGaA	EUR	73,408	3,895,763	0.52
Duerr AG	EUR	88,839	2,863,281	0.38
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	92,039	8,854,152	1.19
Elmos Semiconductor SE	EUR	48,887	1,761,154	0.24
flatexDEGIRO AG	EUR	21,959	2,497,836	0.33
Hamburger Hafen und Logistik AG	EUR	127,934	2,712,201	0.36
Hella GmbH & Co. KGaA	EUR	47,488	2,746,706	0.37
Norma Group SE	EUR	52,721	2,288,619	0.31
Software AG	EUR	75,575	2,888,477	0.39
Traffic Systems SE	EUR	21,833	871,137	0.12
			47,555,368	**6.37**
Gibraltar				
888 Holdings plc	GBP	1,173,150	5,246,741	0.70
			5,246,741	**0.70**
Ireland				
Dalata Hotel Group plc	EUR	821,465	3,156,479	0.42
Grafton Group plc	GBP	580,000	7,842,062	1.05
			10,998,541	**1.47**
Israel				
Tremor International Ltd.	GBP	237,034	1,986,478	0.27
			1,986,478	**0.27**
Italy				
De' Longhi SpA	EUR	95,114	3,510,658	0.47
Enav SpA, Reg. S	EUR	271,497	1,034,675	0.14
ERG SpA	EUR	215,555	5,378,097	0.72
Fila SpA	EUR	151,463	1,611,566	0.22
Pirelli & C SpA, Reg. S	EUR	732,767	3,593,856	0.48
Prysmian SpA	EUR	112,733	3,447,939	0.46
Reply SpA	EUR	36,683	5,109,942	0.69
Sanlorenzo SpA	EUR	97,644	2,265,341	0.30
Sesa SpA	EUR	23,246	3,268,387	0.44
Technogym SpA, Reg. S	EUR	292,748	3,158,751	0.42
Tinexta Spa	EUR	40,745	1,338,066	0.18
Unipol Gruppo SpA	EUR	989,336	4,509,393	0.60
			38,226,671	**5.12**
Jersey				
boohoo Group plc	GBP	1,138,626	4,174,602	0.56
			4,174,602	**0.56**
Luxembourg				
Befesa SA, Reg. S	EUR	47,449	3,088,930	0.42
Shurgard Self Storage SA	EUR	97,136	3,982,576	0.53
Stabilus SA	EUR	34,108	2,314,228	0.31
			9,385,734	**1.26**
Netherlands				
Accell Group NV	EUR	32,461	1,470,483	0.20
Arcadis NV	EUR	172,587	5,983,591	0.80
ASR Nederland NV	EUR	73,248	2,393,379	0.32
Euronext NV, Reg. S	EUR	94,348	8,649,353	1.16
IMCD NV	EUR	72,904	9,829,282	1.32
Koninklijke BAM Groep NV	EUR	1,416,472	3,313,128	0.44
RHI Magnesita NV	GBP	95,000	4,511,167	0.60
Signify NV, Reg. S	EUR	75,308	4,019,188	0.54
TKH Group NV, CVA	EUR	36,734	1,565,603	0.21
			41,735,174	**5.59**
Norway				
Atea ASA	NOK	202,995	3,339,313	0.45
Crayon Group Holding ASA, Reg. S	NOK	241,587	2,978,841	0.40
Europris ASA, Reg. S	NOK	998,762	5,274,720	0.71
Fjordkraft Holding ASA, Reg. S	NOK	543,300	2,735,913	0.36
Salmar ASA	NOK	87,205	4,880,868	0.65
SATS ASA	NOK	471,130	952,001	0.13
Scatec ASA, Reg. S	NOK	186,549	4,182,691	0.56
SpareBank 1 Nord Norge	NOK	87,206	733,552	0.10
SpareBank 1 SMN	NOK	126,449	1,479,054	0.20
Sparebanken Vest	NOK	85,439	753,930	0.10
Volue ASA	NOK	500,108	2,389,481	0.32
			29,700,364	**3.98**
Sweden				
AAK AB	SEK	336,291	6,357,128	0.85
AcadeMedia AB, Reg. S	SEK	517,841	4,147,592	0.56
AddTech AB 'B'	SEK	296,592	4,179,159	0.56
AFRY AB	SEK	158,276	4,419,716	0.59
Beijer Ref AB	SEK	316,579	4,786,347	0.64
Bonava AB 'B'	SEK	447,804	4,178,877	0.56
Bravida Holding AB, Reg. S	SEK	705,700	8,638,839	1.16
Catena AB	SEK	44,632	2,025,693	0.27
Cint Group AB	SEK	224,534	2,100,332	0.28
Coor Service Management Holding AB, Reg. S	SEK	861,698	5,783,351	0.78
Dometic Group AB	SEK	440,327	6,348,154	0.85
Electrolux Professional AB 'B'	SEK	929,577	5,627,672	0.75
Fortnox AB	SEK	79,132	3,232,377	0.43
Indutrade AB	SEK	75,358	1,638,586	0.22
Instalco AB, Reg. S	SEK	215,426	7,555,686	1.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inwido AB	SEK	169,221	2,478,129	0.33
KNOW IT AB	SEK	125,317	3,457,234	0.46
Lifco AB 'B'	SEK	236,715	4,679,001	0.63
Lime Technologies AB	SEK	66,247	2,138,770	0.29
Lindab International AB	SEK	175,356	3,471,357	0.47
Loomis AB	SEK	85,479	2,266,902	0.30
MIPS AB, Reg. S	SEK	55,268	3,953,911	0.53
Munters Group AB, Reg. S	SEK	305,914	2,317,845	0.31
Nobia AB	SEK	627,171	4,537,988	0.61
Pandox AB	SEK	342,447	4,826,977	0.65
Sinch AB, Reg. S	SEK	119,181	1,719,695	0.23
Stillfront Group AB	SEK	259,819	2,110,538	0.28
Sweco AB 'B'	SEK	474,138	7,316,159	0.98
Swedish Orphan Biovitrum AB	SEK	329,520	5,058,573	0.68
Vimian Group AB	SEK	88,295	804,974	0.11
Vitrolife AB	SEK	195,854	6,838,247	0.92
			128,995,809	17.29
Switzerland				
ALSO Holding AG	CHF	16,067	3,899,714	0.52
Bachem Holding AG 'B'	CHF	5,813	2,906,600	0.39
Baloise Holding AG	CHF	21,808	2,876,687	0.39
Belimo Holding AG	CHF	10,441	4,040,435	0.54
Cembra Money Bank AG	CHF	68,340	6,457,324	0.87
Comet Holding AG	CHF	18,281	4,195,442	0.56
Daetwyler Holding AG	CHF	6,564	1,874,424	0.25
Emmi AG	CHF	2,479	2,144,058	0.29
Forbo Holding AG	CHF	606	973,942	0.13
Kardex Holding AG	CHF	17,663	3,429,670	0.46
Siegfried Holding AG	CHF	1,828	1,453,952	0.19
SIG Combibloc Group AG	CHF	246,200	5,673,792	0.76
Softwareone Holding AG	CHF	162,548	3,245,145	0.43
Swissquote Group Holding SA	CHF	23,342	2,985,410	0.40
Tecan Group AG	CHF	10,454	4,346,612	0.58
Zehnder Group AG	CHF	16,280	1,308,233	0.18
Zur Rose Group AG	CHF	4,040	1,278,886	0.17
			53,090,326	7.11
United Kingdom				
Alpha FX Group plc, Reg. S	GBP	114,511	2,132,222	0.29
Alphawave IP Group plc	GBP	340,590	1,403,349	0.19
Bellway plc	GBP	120,069	4,556,796	0.61
Bytes Technology Group plc	GBP	1,071,465	5,807,313	0.78
Central Asia Metals plc	GBP	1,311,522	3,668,860	0.49
Close Brothers Group plc	GBP	163,266	2,902,083	0.39
CMC Markets plc, Reg. S	GBP	1,119,292	6,063,272	0.81
Computacenter plc	GBP	136,694	4,117,051	0.55
CVS Group plc	GBP	246,903	6,921,269	0.93
Diploma plc	GBP	144,415	4,916,863	0.66
Dixons Carphone plc	GBP	3,615,921	5,474,852	0.73
Draper Esprit plc	GBP	269,505	2,827,181	0.38
Dunelm Group plc	GBP	461,196	7,595,773	1.02
Electrocomponents plc	GBP	372,683	4,493,806	0.60
Ergomed plc	GBP	316,547	4,482,897	0.60
Ferrexpo plc	GBP	1,184,794	6,003,117	0.80
Future plc	GBP	275,000	10,084,066	1.35
Games Workshop Group plc	GBP	46,321	6,252,170	0.84
Halfords Group plc	GBP	1,602,458	8,052,096	1.08
IMI plc	GBP	300,172	6,037,115	0.81
Intermediate Capital Group plc	GBP	240,000	5,952,880	0.80
ITV plc	GBP	2,733,714	4,023,599	0.54
JD Sports Fashion plc	GBP	263,505	2,839,795	0.38
JET2 plc	GBP	346,353	4,793,987	0.64
Kainos Group plc	GBP	175,000	3,026,007	0.41
Liontrust Asset Management plc	GBP	247,081	5,411,410	0.73
Meggitt plc	GBP	819,454	4,437,122	0.59
Micro Focus International plc	GBP	521,838	3,321,637	0.45
Mitchells & Butlers plc	GBP	946,860	3,110,076	0.42
Morgan Sindall Group plc	GBP	107,229	2,705,917	0.36
National Express Group plc	GBP	1,135,000	3,574,584	0.48
OSB Group plc	GBP	974,064	5,289,620	0.71
Oxford Instruments plc	GBP	150,765	4,059,353	0.54
Pagegroup plc	GBP	478,263	3,137,087	0.42
Pets at Home Group plc	GBP	1,445,445	7,724,764	1.04
Premier Foods plc	GBP	2,927,998	3,750,704	0.50
Reach plc	GBP	1,066,766	3,413,153	0.46
Royal Mail plc	GBP	1,115,000	7,549,541	1.01
S4 Capital plc	GBP	500,000	3,662,854	0.49
Softcat plc	GBP	188,605	3,896,581	0.52
Team17 Group plc	GBP	374,132	3,150,700	0.42
Victorian Plumbing Group plc	GBP	590,103	2,009,110	0.27
Vistry Group plc	GBP	563,400	7,775,223	1.04
Watches of Switzerland Group plc	GBP	551,000	5,324,152	0.71
Watkin Jones plc	GBP	505,932	1,278,190	0.17
WH Smith plc	GBP	182,000	3,391,004	0.45
Wickes Group plc	GBP	630,000	1,818,174	0.24
			214,219,375	28.70
Total Equities			732,837,988	98.20
Total Transferable securities and money market instruments admitted to an official exchange listing			732,837,988	98.20
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,141	11,281,929	1.51
			11,281,929	1.51
Total Collective Investment Schemes - UCITS			11,281,929	1.51
Total Units of authorised UCITS or other collective investment undertakings			11,281,929	1.51
Total Investments			744,119,917	99.71
Cash			3,017,631	0.40
Other Assets/(Liabilities)			(817,594)	(0.11)
Total Net Assets			746,319,954	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United Kingdom	28.70
Sweden	17.29
France	9.57
Switzerland	7.11
Germany	6.37
Netherlands	5.59
Italy	5.12
Norway	3.98
Belgium	3.54
Finland	3.28
Luxembourg	2.77
Denmark	1.85
Ireland	1.47
Austria	0.81
Faroe Islands	0.73
Gibraltar	0.70
Jersey	0.56
Israel	0.27
Total Investments	**99.71**
Cash and Other assets/(liabilities)	0.29
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,024,970	EUR	934,317	06/07/2021	BNP Paribas	78	-
DKK	1,626,547	EUR	218,723	06/07/2021	Standard Chartered	10	-
EUR	317,920	CHF	348,215	06/07/2021	BNP Paribas	476	-
EUR	39,954	CHF	43,762	06/07/2021	Toronto-Dominion Bank	59	-
EUR	4,035,794	GBP	3,461,211	04/08/2021	Standard Chartered	3,897	-
EUR	223,229	NOK	2,272,834	06/07/2021	Merrill Lynch	27	-
EUR	131,925	SEK	1,334,336	04/08/2021	BNP Paribas	32	-
GBP	53,729	EUR	62,177	06/07/2021	Barclays	444	-
NOK	5,445,650	EUR	534,754	06/07/2021	BNP Paribas	31	-
SEK	377,719	EUR	37,270	06/07/2021	Barclays	78	-
SEK	20,579,116	EUR	2,033,712	06/07/2021	Standard Chartered	1,090	-
USD	37,295	CHF	33,495	06/07/2021	Barclays	871	-
USD	35,499	CHF	31,782	06/07/2021	Goldman Sachs	920	-
USD	585,961	CHF	539,094	06/07/2021	State Street	1,977	-
USD	32,047	CHF	28,622	06/07/2021	Toronto-Dominion Bank	894	-
USD	491,603	CHF	451,952	04/08/2021	Barclays	1,634	-
USD	34,387	DKK	209,881	06/07/2021	BNP Paribas	733	-
USD	143,288	DKK	895,017	06/07/2021	Toronto-Dominion Bank	303	-
USD	131,095	DKK	818,156	04/08/2021	Toronto-Dominion Bank	308	-
USD	239,112	EUR	195,981	06/07/2021	Barclays	5,373	-
USD	334,284	EUR	274,183	06/07/2021	BNP Paribas	7,315	-
USD	72,174	EUR	59,465	06/07/2021	Citibank	1,312	-
USD	169,866	EUR	140,562	06/07/2021	HSBC	2,481	-
USD	5,006,178	EUR	4,107,732	06/07/2021	Merrill Lynch	107,927	0.02
USD	164,216	EUR	134,393	06/07/2021	RBC	3,892	-
USD	164,096	EUR	134,879	06/07/2021	Standard Chartered	3,305	-
USD	145,155	EUR	120,928	06/07/2021	State Street	1,306	-
USD	2,972,480	EUR	2,496,631	06/07/2021	Toronto-Dominion Bank	6,469	-
USD	119,214	EUR	100,168	04/08/2021	Barclays	160	-
USD	2,109,859	EUR	1,770,656	04/08/2021	RBC	4,959	-
USD	15,330,050	EUR	12,886,319	04/08/2021	State Street	15,142	0.01
USD	432,768	GBP	306,480	06/07/2021	Barclays	7,227	-
USD	53,547	GBP	37,825	06/07/2021	HSBC	1,006	-
USD	2,552,753	GBP	1,832,251	06/07/2021	RBC	14,161	-
USD	61,155	GBP	43,110	06/07/2021	State Street	1,254	-
USD	48,457	GBP	34,926	06/07/2021	Toronto-Dominion Bank	99	-
USD	143,237	GBP	102,423	04/08/2021	Barclays	1,235	-
USD	32,648	NOK	271,396	06/07/2021	Barclays	841	-
USD	37,037	NOK	305,550	06/07/2021	RBC	1,182	-
USD	240,504	NOK	2,055,835	04/08/2021	HSBC	604	-
USD	220,825	SEK	1,828,428	06/07/2021	Barclays	5,166	-
USD	35,995	SEK	297,855	06/07/2021	BNP Paribas	860	-
USD	1,270,039	SEK	10,801,541	06/07/2021	RBC	1,465	-
USD	100,979	SEK	833,441	06/07/2021	State Street	2,626	-
Total Unrealised Gain on Forward Currency Exchange Contracts						211,229	0.03
EUR	934,478	CHF	1,024,970	04/08/2021	BNP Paribas	(87)	-
EUR	70,137	DKK	521,649	06/07/2021	Toronto-Dominion Bank	(13)	-
EUR	218,714	DKK	1,626,547	04/08/2021	Standard Chartered	(10)	-
EUR	115,720	GBP	100,130	06/07/2021	Barclays	(982)	-
EUR	1,349,520	GBP	1,160,217	06/07/2021	Standard Chartered	(2,714)	-
EUR	534,519	NOK	5,445,650	04/08/2021	BNP Paribas	(21)	-
EUR	54,319	SEK	551,667	06/07/2021	HSBC	(228)	-
EUR	618,055	SEK	6,255,548	06/07/2021	Merrill Lynch	(475)	-
EUR	2,033,070	SEK	20,579,116	04/08/2021	Standard Chartered	(1,068)	-
EUR	12,893,786	USD	15,330,050	06/07/2021	State Street	(15,516)	(0.01)
GBP	3,461,211	EUR	4,037,850	06/07/2021	Standard Chartered	(3,806)	-
USD	1,878,773	GBP	1,357,386	04/08/2021	HSBC	(55)	-
USD	302,631	NOK	2,595,871	06/07/2021	BNP Paribas	(82)	-
USD	45,176	SEK	388,356	06/07/2021	BNP Paribas	(357)	-
USD	994,815	SEK	8,476,254	04/08/2021	Barclays	(617)	-
USD	85,104	SEK	725,650	04/08/2021	HSBC	(105)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(26,136)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						185,093	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Bekaert SA	EUR	60,180	2,282,627	0.25
D'ieteren Group	EUR	26,660	2,727,318	0.29
KBC Group NV	EUR	41,072	2,642,162	0.28
Melexis NV	EUR	22,884	2,012,076	0.22
			9,664,183	**1.04**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	2,866	7,037,661	0.76
Carlsberg A/S 'B'	DKK	19,859	3,151,307	0.34
Demant A/S	DKK	105,046	4,959,772	0.54
DSV PANALPINA A/S	DKK	49,440	9,763,461	1.05
Genmab A/S	DKK	18,933	6,543,407	0.71
GN Store Nord A/S	DKK	45,791	3,380,678	0.37
Netcompany Group A/S, Reg. S	DKK	24,944	2,378,284	0.26
Novo Nordisk A/S 'B'	DKK	384,748	27,357,609	2.95
Pandora A/S	DKK	39,796	4,538,767	0.49
Royal Unibrew A/S	DKK	11,421	1,231,464	0.13
			70,342,410	**7.60**
Finland				
Neste OYJ	EUR	80,125	4,175,314	0.45
Nokian Renkaat OYJ	EUR	57,527	1,956,206	0.21
Nordea Bank Abp	SEK	302,805	2,845,667	0.31
Tokmanni Group Corp.	EUR	59,597	1,388,014	0.15
Uponor OYJ	EUR	100,684	2,454,676	0.26
Valmet OYJ	EUR	44,536	1,637,143	0.18
			14,457,020	**1.56**
France				
Alten SA	EUR	29,237	3,296,472	0.36
Bureau Veritas SA	EUR	168,782	4,514,074	0.49
Capgemini SE	EUR	44,061	7,167,623	0.77
Cie de Saint-Gobain	EUR	48,165	2,686,644	0.29
Esker SA	EUR	8,486	2,098,163	0.23
Hermes International	EUR	8,543	10,539,926	1.14
IPSOS	EUR	51,130	1,830,454	0.20
Kering SA	EUR	14,130	10,492,938	1.13
La Francaise des Jeux SAEM, Reg. S	EUR	74,509	3,693,784	0.40
Legrand SA	EUR	69,417	6,201,021	0.67
L'Oreal SA	EUR	56,500	21,351,350	2.30
LVMH Moet Hennessy Louis Vuitton SE	EUR	59,017	39,573,849	4.27
Pernod Ricard SA	EUR	51,054	9,641,548	1.04
Publicis Groupe SA	EUR	55,939	3,029,097	0.33
Sartorius Stedim Biotech	EUR	19,359	7,748,440	0.84
Schneider Electric SE	EUR	82,647	11,050,730	1.19
Teleperformance	EUR	15,274	5,221,417	0.56
Trigano SA	EUR	7,811	1,365,363	0.15
			151,502,893	**16.36**
Germany				
About You Holding AG	EUR	128,681	3,275,575	0.35
adidas AG	EUR	45,889	14,435,532	1.56
Allianz SE	EUR	13,357	2,817,659	0.30
Atoss Software AG	EUR	14,588	2,633,134	0.29
BASF SE	EUR	40,696	2,708,726	0.29
Bayerische Motoren Werke AG	EUR	36,195	3,249,949	0.35
Brenntag SE	EUR	26,283	2,066,632	0.22
Cherry AG	EUR	224,743	7,074,910	0.76
Daimler AG	EUR	80,610	6,094,922	0.66
Deutsche Post AG	EUR	42,061	2,433,019	0.26
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	39,450	3,795,090	0.41
Hella GmbH & Co. KGaA	EUR	26,136	1,511,706	0.16
Infineon Technologies AG	EUR	245,995	8,356,450	0.90
Jungheinrich AG Preference	EUR	46,082	1,899,500	0.21
Merck KGaA	EUR	45,503	7,371,486	0.80
Puma SE	EUR	38,632	3,869,961	0.42
SAF-Holland SE	EUR	166,078	1,938,130	0.21
Siemens AG	EUR	20,858	2,796,849	0.30
Zalando SE, Reg. S	EUR	52,202	5,327,214	0.58
			83,656,444	**9.03**
Gibraltar				
888 Holdings plc	GBP	453,434	2,027,917	0.22
			2,027,917	**0.22**
Ireland				
Grafton Group plc	GBP	136,400	1,844,237	0.20
Smurfit Kappa Group plc	EUR	78,767	3,622,100	0.39
			5,466,337	**0.59**
Italy				
Amplifon SpA	EUR	134,969	5,614,710	0.61
Azimut Holding SpA	EUR	106,970	2,207,861	0.24
Banca Generali SpA	EUR	35,375	1,278,629	0.14
De' Longhi SpA	EUR	123,245	4,548,973	0.49
Esprinet SpA	EUR	175,657	2,593,576	0.28
FinecoBank Banca Fineco SpA	EUR	298,797	4,423,689	0.48
Gruppo MutuiOnline SpA	EUR	43,788	1,770,130	0.19
Interpump Group SpA	EUR	49,019	2,458,303	0.26
Moncler SpA	EUR	95,729	5,506,332	0.59
Pirelli & C SpA, Reg. S	EUR	422,213	2,070,744	0.22
Reply SpA	EUR	34,370	4,787,741	0.52
Sesa SpA	EUR	14,948	2,101,689	0.23
Unieuro SpA, Reg. S	EUR	130,232	3,211,521	0.35
			42,573,898	**4.60**
Jersey				
Ferguson plc	GBP	66,604	7,873,895	0.85
			7,873,895	**0.85**
Luxembourg				
APERAM SA	EUR	34,796	1,508,929	0.16
Befesa SA, Reg. S	EUR	64,613	4,206,306	0.46
			5,715,235	**0.62**
Malta				
Kindred Group plc, SDR	SEK	243,140	3,229,445	0.35
			3,229,445	**0.35**
Netherlands				
Aalberts NV	EUR	67,808	3,081,195	0.33
Adyen NV, Reg. S	EUR	4,767	9,897,484	1.07
Airbus SE	EUR	55,391	6,004,384	0.65
Akzo Nobel NV	EUR	60,006	6,299,130	0.68
ASM International NV	EUR	21,916	6,093,744	0.66
ASML Holding NV	EUR	86,968	50,754,525	5.48
BE Semiconductor Industries NV	EUR	44,878	3,222,689	0.35
CNH Industrial NV	EUR	474,608	6,597,051	0.71
IMCD NV	EUR	19,082	2,572,731	0.28
Koninklijke Philips NV	EUR	230,176	9,606,395	1.03
PostNL NV	EUR	477,866	2,201,529	0.24
Randstad NV	EUR	42,967	2,773,949	0.30
Signify NV, Reg. S	EUR	37,887	2,022,029	0.22
Stellantis NV	EUR	521,413	8,660,670	0.93
Wolters Kluwer NV	EUR	77,490	6,588,975	0.71
			126,376,480	**13.64**
Spain				
Acerinox SA	EUR	173,279	1,770,045	0.19
Fluidra SA	EUR	111,165	3,743,481	0.40
Industria de Diseno Textil SA	EUR	285,336	8,538,680	0.92
Vidrala SA	EUR	18,123	1,821,362	0.20
			15,873,568	**1.71**
Sweden				
Alfa Laval AB	SEK	134,816	4,019,901	0.43
Atlas Copco AB 'A'	SEK	227,690	11,777,234	1.27
Avanza Bank Holding AB	SEK	131,122	3,448,830	0.37
Bravida Holding AB, Reg. S	SEK	99,189	1,214,224	0.13
Dometic Group AB	SEK	190,020	2,739,501	0.30
Epiroc AB 'A'	SEK	355,113	6,877,969	0.74
EQT AB	SEK	138,304	4,302,373	0.46
Evolution AB, Reg. S	SEK	53,198	7,296,026	0.79
Fortnox AB	SEK	29,208	1,193,086	0.13
Hemnet Group AB	SEK	63,871	1,208,974	0.13
Husqvarna AB 'B'	SEK	189,026	2,133,128	0.23
Indutrade AB	SEK	107,202	2,331,003	0.25
Instalco AB, Reg. S	SEK	61,927	2,171,980	0.23
Inwido AB	SEK	170,029	2,489,962	0.27
Lundin Energy AB	SEK	94,325	2,840,534	0.31
MIPS AB, Reg. S	SEK	45,359	3,245,015	0.35
Nibe Industrier AB 'B'	SEK	422,456	3,777,536	0.41
Sandvik AB	SEK	359,059	7,757,680	0.84
Sinch AB, Reg. S	SEK	120,310	1,735,985	0.19
SKF AB 'B'	SEK	89,256	1,929,311	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thule Group AB, Reg. S	SEK	75,998	2,853,365	0.31
Vitrolife AB	SEK	53,599	1,871,410	0.20
Volvo AB 'B'	SEK	470,588	9,612,431	1.04
			88,827,458	**9.59**
Switzerland				
ABB Ltd.	CHF	156,408	4,498,489	0.48
Adecco Group AG	CHF	23,368	1,342,907	0.14
Bossard Holding AG 'A'	CHF	19,596	5,068,875	0.55
Bucher Industries AG	CHF	4,662	2,052,710	0.22
Cie Financiere Richemont SA	CHF	137,098	14,088,334	1.52
Comet Holding AG	CHF	6,080	1,395,344	0.15
Geberit AG	CHF	10,050	6,399,422	0.69
Interroll Holding AG	CHF	1,454	4,871,134	0.53
Julius Baer Group Ltd.	CHF	68,207	3,771,100	0.41
Kardex Holding AG	CHF	10,799	2,096,870	0.23
Kuehne + Nagel International AG	CHF	25,699	7,462,806	0.81
Logitech International SA	CHF	48,670	4,978,087	0.54
Nestle SA	CHF	265,129	28,101,739	3.03
Partners Group Holding AG	CHF	7,572	9,710,371	1.05
Roche Holding AG	CHF	50,953	16,269,986	1.76
SFS Group AG	CHF	26,506	3,228,189	0.35
SGS SA	CHF	1,716	4,470,826	0.48
SIG Combibloc Group AG	CHF	198,325	4,570,491	0.49
Sika AG	CHF	43,058	11,942,431	1.29
Sonova Holding AG	CHF	20,939	6,614,050	0.71
Straumann Holding AG	CHF	4,349	5,801,179	0.63
Swissquote Group Holding SA	CHF	28,679	3,668,005	0.40
Tecan Group AG	CHF	5,115	2,126,738	0.23
UBS Group AG	CHF	179,688	2,321,118	0.25
VAT Group AG, Reg. S	CHF	12,111	3,386,118	0.36
Zehnder Group AG	CHF	18,369	1,476,101	0.16
			161,713,420	**17.46**
United Kingdom				
AJ Bell plc	GBP	252,091	1,274,063	0.14
Allfunds Group plc	EUR	206,983	3,053,827	0.33
Anglo American plc	GBP	98,168	3,323,423	0.36
Ashtead Group plc	GBP	131,134	8,249,203	0.89
Barclays plc	GBP	1,629,449	3,256,286	0.35
Burberry Group plc	GBP	145,670	3,515,521	0.38
Bytes Technology Group plc	GBP	661,499	3,585,308	0.39
CMC Markets plc, Reg. S	GBP	360,869	1,954,849	0.21
Coca-Cola Europacific Partners plc	USD	82,275	4,053,400	0.44
Computacenter plc	GBP	68,230	2,055,002	0.22
CVS Group plc	GBP	111,846	3,135,305	0.34
Diageo plc	GBP	549,995	22,395,655	2.42
Dialog Semiconductor plc	EUR	25,022	1,641,443	0.18
Diploma plc	GBP	61,283	2,086,488	0.22
Dunelm Group plc	GBP	151,007	2,487,044	0.27
Electrocomponents plc	GBP	191,406	2,307,971	0.25
Ergomed plc	GBP	227,695	3,224,587	0.35
Games Workshop Group plc	GBP	17,240	2,326,966	0.25
IG Group Holdings plc	GBP	220,602	2,211,323	0.24
IMI plc	GBP	132,958	2,674,076	0.29
Inchcape plc	GBP	258,362	2,342,141	0.25
Kainos Group plc	GBP	131,243	2,269,384	0.24
Lloyds Banking Group plc	GBP	5,948,301	3,248,404	0.35
Mondi plc	GBP	131,685	2,945,093	0.32
Moonpig Group plc	GBP	460,358	2,317,518	0.25
Next plc	GBP	61,400	5,633,752	0.61
OSB Group plc	GBP	302,818	1,644,442	0.18
Pets at Home Group plc	GBP	317,921	1,699,037	0.18
Prudential plc	GBP	159,712	2,570,843	0.28
Rio Tinto plc	GBP	25,606	1,796,430	0.19
Rotork plc	GBP	309,362	1,242,947	0.13
Softcat plc	GBP	90,843	1,876,817	0.20
Spirax-Sarco Engineering plc	GBP	23,692	3,751,506	0.40
St James's Place plc	GBP	245,081	4,228,526	0.46
Victorian Plumbing Group plc	GBP	462,446	1,574,479	0.17
Watches of Switzerland Group plc	GBP	266,396	2,574,107	0.28
			120,527,166	**13.01**
Total Equities			**909,827,769**	**98.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**909,827,769**	**98.23**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,181	11,679,814	1.26
			11,679,814	**1.26**
Total Collective Investment Schemes - UCITS			**11,679,814**	**1.26**
Total Units of authorised UCITS or other collective investment undertakings			**11,679,814**	**1.26**
Total Investments			**921,507,583**	**99.49**
Cash			**1,781,266**	**0.19**
Other Assets/(Liabilities)			**2,949,459**	**0.32**
Total Net Assets			**926,238,308**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Switzerland	17.46
France	16.36
Netherlands	13.64
United Kingdom	13.01
Sweden	9.59
Germany	9.03
Denmark	7.60
Italy	4.60
Luxembourg	1.88
Spain	1.71
Finland	1.56
Belgium	1.04
Jersey	0.85
Ireland	0.59
Malta	0.35
Gibraltar	0.22
Total Investments	**99.49**
Cash and other assets/(liabilities)	0.51
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	268	EUR	10,920,330	(9,380)	-
Total Unrealised Loss on Financial Futures Contracts				**(9,380)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(9,380)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	74,017	3,519,508	0.18
BAWAG Group AG, Reg. S	EUR	105,493	4,779,888	0.25
Erste Group Bank AG	EUR	254,811	7,923,348	0.41
Oesterreichische Post AG	EUR	51,139	2,291,027	0.12
OMV AG	EUR	187,155	9,071,403	0.47
Raiffeisen Bank International AG	EUR	333,405	6,418,046	0.34
Telekom Austria AG	EUR	740,243	5,303,841	0.28
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	206,452	4,784,525	0.25
voestalpine AG	EUR	80,702	2,775,342	0.15
Wienerberger AG	EUR	107,099	3,490,357	0.18
			50,357,285	**2.63**
Belgium				
Ageas SA/NV	EUR	170,543	7,982,265	0.41
Bekaert SA	EUR	78,510	2,977,885	0.15
bpost SA	EUR	561,038	5,697,341	0.30
Econocom Group SA/NV	EUR	1,200,243	3,873,784	0.20
KBC Group NV	EUR	159,985	10,291,835	0.54
Telenet Group Holding NV	EUR	46,108	1,464,851	0.08
			32,287,961	**1.68**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1,666	4,090,978	0.21
H+H International A/S 'B'	DKK	70,895	1,833,354	0.10
Jyske Bank A/S	DKK	117,516	4,787,616	0.25
Matas A/S	DKK	141,602	2,155,595	0.11
Per Aarsleff Holding A/S	DKK	57,326	2,177,817	0.12
Spar Nord Bank A/S	DKK	163,203	1,545,084	0.08
Sydbank A/S	DKK	201,363	5,215,397	0.27
			21,805,841	**1.14**
Finland				
Cargotec OYJ 'B'	EUR	58,363	2,534,705	0.13
Caverion OYJ	EUR	577,845	3,936,569	0.21
Kemira OYJ	EUR	127,970	1,696,242	0.09
Kesko OYJ 'B'	EUR	73,638	2,292,351	0.12
Konecranes OYJ	EUR	72,067	2,560,540	0.13
Nordea Bank Abp	SEK	1,887,396	17,737,160	0.93
Outokumpu OYJ	EUR	1,055,922	5,344,021	0.28
Sanoma OYJ	EUR	94,721	1,339,355	0.07
TietoEVRY OYJ	EUR	95,895	2,555,602	0.13
Valmet OYJ	EUR	72,889	2,679,400	0.14
			42,675,945	**2.23**
France				
ALD SA, Reg. S	EUR	205,644	2,595,227	0.14
AXA SA	EUR	991,689	21,204,790	1.11
BNP Paribas SA	EUR	542,004	28,845,453	1.50
Carrefour SA	EUR	516,725	8,575,051	0.45
Cie de Saint-Gobain	EUR	227,671	12,699,488	0.66
Cie Generale des Etablissements Michelin SCA	EUR	61,625	8,339,403	0.44
Cie Plastic Omnium SA	EUR	60,853	1,613,213	0.08
CNP Assurances	EUR	431,547	6,167,886	0.32
Coface SA	EUR	186,375	1,901,025	0.10
Credit Agricole SA	EUR	904,622	10,735,149	0.56
Eiffage SA	EUR	54,105	4,645,455	0.24
Faurecia SE	EUR	52,788	2,193,869	0.11
Fnac Darty SA	EUR	93,856	5,091,688	0.27
Gecina SA, REIT	EUR	63,082	8,195,929	0.43
Groupe Crit	EUR	9,988	643,227	0.03
IPSOS	EUR	142,856	5,114,245	0.27
Kaufman & Broad SA	EUR	37,284	1,490,428	0.08
Maisons du Monde SA, Reg. S	EUR	147,872	3,097,918	0.16
Metropole Television SA	EUR	207,121	3,653,615	0.19
Publicis Groupe SA	EUR	152,801	8,274,174	0.43
Quadient SA	EUR	160,315	4,003,066	0.21
Renault SA	EUR	102,483	3,502,613	0.18
Rexel SA	EUR	149,902	2,683,995	0.14
SCOR SE	EUR	214,056	5,736,701	0.30
Societe Generale SA	EUR	529,605	13,180,545	0.69
Sopra Steria Group SACA	EUR	12,196	1,987,338	0.10
SPIE SA	EUR	161,511	3,151,080	0.16
Television Francaise 1	EUR	245,102	2,089,495	0.11
TotalEnergies SE	EUR	1,223,614	47,219,264	2.46
			228,631,330	**11.92**
Germany				
Allianz SE	EUR	187,859	39,628,856	2.07
Aurubis AG	EUR	21,555	1,684,739	0.09
Bayerische Motoren Werke AG	EUR	210,888	18,935,634	0.99
bet-at-home.com AG	EUR	38,568	1,462,691	0.08
CECONOMY AG	EUR	285,235	1,174,027	0.06
Continental AG	EUR	76,538	9,548,881	0.50
Covestro AG, Reg. S	EUR	126,573	6,931,137	0.36
Daimler AG	EUR	271,929	20,560,552	1.07
Deutsche Post AG	EUR	458,165	26,502,554	1.38
DWS Group GmbH & Co. KGaA, Reg. S	EUR	66,297	2,543,153	0.13
Freenet AG	EUR	220,677	4,414,643	0.23
GFT Technologies SE	EUR	150,042	3,248,409	0.17
HeidelbergCement AG	EUR	81,605	5,936,764	0.31
HOCHTIEF AG	EUR	64,041	4,140,891	0.22
Hornbach Holding AG & Co. KGaA	EUR	50,760	4,968,135	0.26
JOST Werke AG, Reg. S	EUR	64,382	3,244,853	0.17
Kloeckner & Co. SE	EUR	335,076	3,865,102	0.20
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	49,992	11,580,647	0.60
Porsche Automobil Holding SE Preference	EUR	45,906	4,161,838	0.22
ProSiebenSat.1 Media SE	EUR	298,764	5,030,439	0.26
Schaeffler AG Preference	EUR	700,203	5,465,084	0.28
Siemens AG	EUR	341,974	45,855,294	2.39
Takkt AG	EUR	151,215	2,110,961	0.11
Talanx AG	EUR	154,199	5,296,736	0.28
Volkswagen AG Preference	EUR	95,843	20,349,865	1.06
			258,641,885	**13.49**
Ireland				
DCC plc	GBP	54,910	3,806,858	0.20
			3,806,858	**0.20**
Italy				
Anima Holding SpA, Reg. S	EUR	604,079	2,533,205	0.13
Assicurazioni Generali SpA	EUR	694,290	11,783,837	0.62
Azimut Holding SpA	EUR	90,359	1,865,010	0.10
Credito Emiliano SpA	EUR	342,859	1,746,867	0.09
Eni SpA	EUR	1,650,979	17,140,464	0.89
Esprinet SpA	EUR	296,448	4,377,055	0.23
Intesa Sanpaolo SpA	EUR	7,647,684	17,920,436	0.94
Mediobanca Banca di Credito Finanziario SpA	EUR	387,978	3,827,403	0.20
Poste Italiane SpA, Reg. S	EUR	347,068	3,908,853	0.20
Telecom Italia SpA	EUR	8,881,302	3,718,601	0.19
UniCredit SpA	EUR	1,079,051	10,815,328	0.56
Unieuro SpA, Reg. S	EUR	272,212	6,712,748	0.35
Unipol Gruppo SpA	EUR	1,179,454	5,375,951	0.28
			91,725,758	**4.78**
Jersey				
Wizz Air Holdings plc, Reg. S	GBP	28,314	1,535,107	0.08
WPP plc	GBP	652,356	7,433,445	0.39
			8,968,552	**0.47**
Luxembourg				
ArcelorMittal SA	EUR	492,517	12,902,714	0.67
RTL Group SA	EUR	110,115	5,522,267	0.29
			18,424,981	**0.96**
Malta				
Kindred Group plc, SDR	SEK	351,910	4,674,155	0.24
			4,674,155	**0.24**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	682,567	6,959,453	0.36
Aegon NV	EUR	962,737	3,361,396	0.18
ASR Nederland NV	EUR	79,084	2,584,070	0.14
Cementir Holding NV	EUR	61,086	530,837	0.03
Heijmans NV, CVA	EUR	258,830	3,333,730	0.17
ING Groep NV	EUR	2,022,669	22,621,530	1.18
Koninklijke Ahold Delhaize NV	EUR	637,205	15,995,438	0.83
Koninklijke BAM Groep NV	EUR	2,237,581	5,233,702	0.27
NN Group NV	EUR	241,379	9,631,022	0.50
PostNL NV	EUR	467,978	2,155,975	0.11
Randstad NV	EUR	72,568	4,684,990	0.24
RHI Magnesita NV	GBP	39,094	1,856,417	0.10
Signify NV, Reg. S	EUR	71,211	3,800,531	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stellantis NV	EUR	515,429	8,561,276	0.45
Technip Energies NV	EUR	388,696	4,557,461	0.24
Van Lanschot Kempen NV, CVA	EUR	72,836	1,573,258	0.08
			97,441,086	**5.08**
Norway				
DNB ASA	NOK	665,100	12,314,389	0.64
Elkem ASA, Reg. S	NOK	1,262,508	3,871,007	0.20
Elopak ASA	NOK	1,524,024	4,037,104	0.21
Equinor ASA	NOK	770,458	13,815,262	0.72
Europris ASA, Reg. S	NOK	292,915	1,546,960	0.08
Norsk Hydro ASA	NOK	898,349	4,865,725	0.25
Norwegian Finans Holding ASA	NOK	293,241	2,807,210	0.15
Sbanken ASA, Reg. S	NOK	221,794	2,328,544	0.12
Selvaag Bolig ASA	NOK	254,158	1,475,191	0.08
SpareBank 1 Nord Norge	NOK	278,352	2,341,417	0.12
Sparebank 1 Oestlandet	NOK	160,155	1,881,173	0.10
SpareBank 1 SMN	NOK	186,507	2,181,543	0.11
SpareBank 1 SR-Bank ASA	NOK	178,085	2,002,580	0.11
Sparebanken Vest	NOK	228,960	2,020,387	0.11
Storebrand ASA	NOK	582,931	4,488,386	0.23
Telenor ASA	NOK	552,437	7,884,607	0.41
			69,861,485	**3.64**
Portugal				
Galp Energia SGPS SA	EUR	826,588	7,639,326	0.40
Sonae SGPS SA	EUR	1,888,846	1,517,688	0.08
			9,157,014	**0.48**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	176,890	4,017,172	0.21
ACS Actividades de Construccion y Servicios SA Rights	EUR	176,890	211,074	0.01
Atresmedia Corp. de Medios de Comunicacion SA	EUR	564,189	2,079,601	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	3,315,206	17,419,750	0.91
Banco Santander SA	EUR	8,440,742	27,478,835	1.43
CaixaBank SA	EUR	3,238,605	8,418,754	0.44
Grupo Catalana Occidente SA	EUR	52,332	1,702,098	0.09
Indra Sistemas SA	EUR	604,360	4,676,235	0.24
Lar Espana Real Estate Socimi SA, REIT	EUR	308,240	1,522,706	0.08
Mapfre SA	EUR	2,660,767	4,751,465	0.25
Mediaset Espana Comunicacion SA	EUR	579,892	3,076,327	0.16
Telefonica SA	EUR	3,412,672	13,436,543	0.70
Unicaja Banco SA, Reg. S	EUR	2,451,467	2,111,326	0.11
			90,901,886	**4.74**
Sweden				
Betsson AB 'B'	SEK	366,145	2,539,776	0.13
Bilia AB 'A'	SEK	154,570	2,775,592	0.15
Boliden AB	SEK	159,965	5,216,632	0.27
Bonava AB 'B'	SEK	210,540	1,964,745	0.10
Bravida Holding AB, Reg. S	SEK	112,071	1,371,919	0.07
Byggmax Group AB	SEK	275,666	2,122,736	0.11
Clas Ohlson AB 'B'	SEK	210,169	1,841,268	0.10
Dustin Group AB, Reg. S	SEK	272,225	2,930,023	0.15
Electrolux AB	SEK	81,128	1,910,050	0.10
Humana AB	SEK	275,974	1,841,987	0.10
Intrum AB	SEK	233,611	6,480,644	0.34
Inwido AB	SEK	254,519	3,727,262	0.19
Lundin Energy AB	SEK	201,213	6,059,395	0.32
Mekonomen AB	SEK	157,140	2,188,559	0.11
Nobia AB	SEK	255,083	1,845,690	0.10
Nordic Waterproofing Holding AB	SEK	88,074	1,554,535	0.08
Resurs Holding AB, Reg. S	SEK	299,073	1,253,146	0.07
Securitas AB 'B'	SEK	207,624	2,774,650	0.14
Skandinaviska Enskilda Banken AB 'A'	SEK	1,147,641	12,565,112	0.66
Skanska AB 'B'	SEK	164,497	3,686,620	0.19
SKF AB 'B'	SEK	177,303	3,832,489	0.20
SSAB AB 'B'	SEK	1,038,342	3,866,654	0.20
Svenska Handelsbanken AB 'A'	SEK	1,144,787	10,958,712	0.57
			85,308,196	**4.45**
Switzerland				
Adecco Group AG	CHF	156,008	8,965,435	0.47
Baloise Holding AG	CHF	23,366	3,082,203	0.16
BKW AG	CHF	15,265	1,335,907	0.07
Holcim Ltd.	CHF	315,659	16,051,106	0.84
Julius Baer Group Ltd.	CHF	99,165	5,482,738	0.29
Mobilezone Holding AG	CHF	137,539	1,355,376	0.07
Novartis AG	CHF	1,025,246	78,928,896	4.11
Roche Holding AG	CHF	18,458	5,893,891	0.31
Sulzer AG	CHF	18,386	2,136,168	0.11
Swiss Life Holding AG	CHF	19,617	8,036,629	0.42
Swisscom AG	CHF	12,239	5,887,641	0.31
UBS Group AG	CHF	1,858,996	24,013,563	1.25
Vontobel Holding AG	CHF	21,275	1,393,008	0.07
Zurich Insurance Group AG	CHF	64,053	21,721,545	1.13
			184,284,106	**9.61**
United Kingdom				
3i Group plc	GBP	662,230	9,092,817	0.47
Anglo American plc	GBP	576,795	19,527,073	1.02
Aviva plc	GBP	2,468,010	11,718,147	0.61
Barclays plc	GBP	9,427,743	18,840,374	0.98
Barratt Developments plc	GBP	475,798	3,866,556	0.20
Berkeley Group Holdings plc	GBP	63,078	3,393,446	0.18
BHP Group plc	GBP	1,055,937	26,511,115	1.38
BP plc	GBP	10,379,130	38,374,119	2.00
BT Group plc	GBP	5,542,620	12,555,787	0.65
Centrica plc	GBP	8,412,013	5,116,209	0.27
Close Brothers Group plc	GBP	88,606	1,574,988	0.08
Direct Line Insurance Group plc	GBP	853,043	2,858,101	0.15
Dixons Carphone plc	GBP	3,380,911	5,119,024	0.27
Drax Group plc	GBP	629,049	3,116,878	0.16
Energean plc	GBP	375,906	3,174,402	0.17
Evraz plc	GBP	703,443	4,925,279	0.26
Ferrexpo plc	GBP	888,496	4,501,833	0.24
GlaxoSmithKline plc	GBP	2,508,661	41,612,297	2.17
Halfords Group plc	GBP	628,736	3,159,298	0.16
HSBC Holdings plc	GBP	9,079,138	44,417,462	2.32
Inchcape plc	GBP	196,129	1,777,977	0.09
Investec plc	GBP	1,528,385	5,180,497	0.27
ITV plc	GBP	2,461,662	3,623,182	0.19
J Sainsbury plc	GBP	2,271,101	7,181,754	0.37
JET2 plc	GBP	284,211	3,933,859	0.21
Just Group plc	GBP	3,928,298	4,265,123	0.22
Keller Group plc	GBP	211,962	1,998,715	0.10
Kier Group plc	GBP	1,390,972	2,097,959	0.11
Kingfisher plc	GBP	1,236,494	5,289,351	0.28
Land Securities Group plc, REIT	GBP	292,822	2,316,124	0.12
Legal & General Group plc	GBP	3,701,714	11,151,253	0.58
Lloyds Banking Group plc	GBP	37,509,220	20,484,015	1.07
M&G plc	GBP	2,983,707	7,972,780	0.42
Marks & Spencer Group plc	GBP	2,901,133	4,988,587	0.26
Mitie Group plc	GBP	2,236,664	1,767,562	0.09
Morgan Sindall Group plc	GBP	74,609	1,882,753	0.10
Natwest Group plc	GBP	3,723,540	8,842,965	0.46
OSB Group plc	GBP	890,233	4,834,379	0.25
Paragon Banking Group plc	GBP	387,831	2,332,580	0.12
Persimmon plc	GBP	132,434	4,565,292	0.24
Phoenix Group Holdings plc	GBP	863,668	6,791,058	0.35
Premier Foods plc	GBP	2,521,342	3,229,786	0.17
Prudential plc	GBP	1,329,327	21,397,833	1.12
Rathbone Brothers plc	GBP	93,281	1,996,228	0.10
Reach plc	GBP	1,321,669	4,228,724	0.22
Rio Tinto plc	GBP	522,718	36,672,126	1.91
Royal Mail plc	GBP	358,887	2,429,984	0.13
Standard Chartered plc	GBP	1,796,387	9,717,527	0.51
SThree plc	GBP	474,711	2,512,057	0.13
Stock Spirits Group plc	GBP	514,419	1,566,454	0.08
Taylor Wimpey plc	GBP	1,796,088	3,341,741	0.17
Tesco plc	GBP	2,817,613	7,313,847	0.38
TI Fluid Systems plc, Reg. S	GBP	1,357,138	4,852,358	0.25
Tyman plc	GBP	571,804	3,029,182	0.16
Vesuvius plc	GBP	304,929	1,887,285	0.10
Virgin Money UK plc	GBP	2,255,047	5,272,673	0.28
Vistry Group plc	GBP	144,601	1,995,572	0.10
			488,176,347	**25.45**
Total Equities			**1,787,130,671**	**93.19**
Participation Notes				
Austria				
Mayr Melnhof Karton AG 0%	EUR	8,964	1,617,105	0.08
			1,617,105	**0.08**
Total Participation Notes			**1,617,105**	**0.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,788,747,776**	**93.27**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	12,334	121,951,493	6.36
			121,951,493	**6.36**
Total Collective Investment Schemes - UCITS			**121,951,493**	**6.36**
Total Units of authorised UCITS or other collective investment undertakings			**121,951,493**	**6.36**
Total Investments			**1,910,699,269**	**99.63**
Cash			**19,689,928**	**1.03**
Other Assets/(Liabilities)			**(12,573,681)**	**(0.66)**
Total Net Assets			**1,917,815,516**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United Kingdom	25.45
Germany	13.49
France	11.92
Switzerland	9.61
Luxembourg	7.32
Netherlands	5.08
Italy	4.78
Spain	4.74
Sweden	4.45
Norway	3.64
Austria	2.71
Finland	2.23
Belgium	1.68
Denmark	1.14
Portugal	0.48
Jersey	0.47
Malta	0.24
Ireland	0.20
Total Investments	**99.63**
Cash and Other assets/(liabilities)	0.37
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	123,363	EUR	112,453	06/07/2021	BNP Paribas	9	-
DKK	98,239	EUR	13,210	06/07/2021	Standard Chartered	1	-
EUR	112,631	CHF	123,363	06/07/2021	BNP Paribas	169	-
EUR	9,481	CHF	10,385	04/08/2021	Toronto-Dominion Bank	12	-
EUR	357,919	GBP	306,962	04/08/2021	Standard Chartered	346	-
EUR	49,402	NOK	502,992	06/07/2021	Merrill Lynch	6	-
NOK	433,386	EUR	42,558	06/07/2021	BNP Paribas	2	-
SEK	721,054	EUR	71,257	06/07/2021	Standard Chartered	38	-
USD	29,132	EUR	23,841	06/07/2021	Barclays	691	-
USD	13,457	EUR	11,044	06/07/2021	BNP Paribas	288	-
USD	8,305	EUR	6,843	06/07/2021	Citibank	151	-
USD	1,535,871	EUR	1,260,232	06/07/2021	Merrill Lynch	33,111	-
USD	8,285	EUR	6,836	06/07/2021	State Street	141	-
USD	1,553,976	EUR	1,306,260	04/08/2021	State Street	1,535	-
USD	22,826	GBP	16,121	06/07/2021	Barclays	433	-
USD	8,275	GBP	5,951	04/08/2021	Toronto-Dominion Bank	32	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**36,965**	**-**
EUR	112,472	CHF	123,363	04/08/2021	BNP Paribas	(10)	-
EUR	13,208	DKK	98,239	06/07/2021	Toronto-Dominion Bank	(2)	-
EUR	13,210	DKK	98,239	04/08/2021	Standard Chartered	(1)	-
EUR	350,342	GBP	301,198	06/07/2021	Standard Chartered	(704)	-
EUR	42,539	NOK	433,386	04/08/2021	BNP Paribas	(2)	-
EUR	71,241	SEK	721,054	06/07/2021	Merrill Lynch	(55)	-
EUR	71,235	SEK	721,054	04/08/2021	Standard Chartered	(37)	-
EUR	1,320,077	USD	1,569,513	06/07/2021	State Street	(1,596)	-
EUR	21,217	USD	25,831	06/07/2021	Toronto-Dominion Bank	(535)	-
GBP	306,962	EUR	358,102	06/07/2021	Standard Chartered	(338)	-
GBP	21,747	EUR	25,409	04/08/2021	RBC	(77)	-
GBP	10,358	USD	14,340	06/07/2021	Barclays	(4)	-
NOK	69,606	USD	8,192	06/07/2021	Goldman Sachs	(63)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,424)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**33,541**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	2,252	EUR	91,763,370	(614,372)	(0.03)
FTSE 100 Index, 17/09/2021	452	GBP	36,898,895	(247,617)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(861,989)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(861,989)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Wienerberger AG	EUR	178,875	5,829,536	1.05
			5,829,536	**1.05**
Belgium				
Ageas SA/NV	EUR	60,095	2,812,746	0.51
D'ieteren Group	EUR	39,283	4,018,651	0.72
KBC Group NV	EUR	98,326	6,325,312	1.14
			13,156,709	**2.37**
Denmark				
Novo Nordisk A/S 'B'	DKK	179,652	12,774,203	2.30
Orsted A/S, Reg. S	DKK	32,632	3,855,550	0.69
			16,629,753	**2.99**
Finland				
Neste OYJ	EUR	158,969	8,283,875	1.49
Stora Enso OYJ 'R'	EUR	299,476	4,614,176	0.83
			12,898,051	**2.32**
France				
Air Liquide SA	EUR	32,563	4,821,278	0.87
AXA SA	EUR	255,771	5,469,024	0.98
BNP Paribas SA	EUR	181,023	9,634,044	1.73
Capgemini SE	EUR	41,222	6,705,789	1.21
Cie Generale des Etablissements Michelin SCA	EUR	24,518	3,317,898	0.60
Credit Agricole SA	EUR	448,802	5,325,933	0.96
Danone SA	EUR	47,782	2,858,080	0.51
Eiffage SA	EUR	52,514	4,508,852	0.81
Kering SA	EUR	11,442	8,496,829	1.53
L'Oreal SA	EUR	25,280	9,553,312	1.72
LVMH Moet Hennessy Louis Vuitton SE	EUR	28,206	18,913,533	3.40
Nexans SA	EUR	57,188	4,404,906	0.79
Sanofi	EUR	72,874	6,465,017	1.16
Schneider Electric SE	EUR	91,306	12,208,525	2.19
Teleperformance	EUR	12,943	4,424,565	0.79
			107,107,585	**19.25**
Germany				
adidas AG	EUR	16,702	5,254,032	0.94
Allianz SE	EUR	55,794	11,769,744	2.11
Bayerische Motoren Werke AG	EUR	37,519	3,368,831	0.60
CTS Eventim AG & Co. KGaA	EUR	52,618	2,792,437	0.50
Deutsche Boerse AG	EUR	22,162	3,268,895	0.59
Deutsche Telekom AG	EUR	378,232	6,769,596	1.22
Infineon Technologies AG	EUR	88,908	3,020,205	0.54
Merck KGaA	EUR	36,645	5,936,490	1.07
MTU Aero Engines AG	EUR	13,331	2,785,513	0.50
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	17,760	4,114,104	0.74
SAP SE	EUR	36,693	4,374,906	0.79
Sartorius AG Preference	EUR	8,874	3,885,925	0.70
Siemens AG	EUR	55,013	7,376,693	1.33
			64,717,371	**11.63**
Ireland				
Smurfit Kappa Group plc	EUR	113,350	5,212,400	0.94
			5,212,400	**0.94**
Italy				
Amplifon SpA	EUR	114,328	4,756,045	0.86
Falck Renewables SpA	EUR	254,764	1,415,214	0.25
Intesa Sanpaolo SpA	EUR	3,422,035	8,018,683	1.44
Prysmian SpA	EUR	203,077	6,211,110	1.12
			20,401,052	**3.67**
Jersey				
Ferguson plc	GBP	59,489	7,032,763	1.26
			7,032,763	**1.26**
Luxembourg				
Befesa SA, Reg. S	EUR	46,427	3,022,398	0.54
			3,022,398	**0.54**
Netherlands				
Adyen NV, Reg. S	EUR	1,588	3,297,085	0.59
Alfen Beheer BV, Reg. S	EUR	40,154	3,142,051	0.57
ASM International NV	EUR	11,613	3,228,995	0.58
ASML Holding NV	EUR	34,629	20,209,484	3.63
CNH Industrial NV	EUR	285,224	3,964,614	0.71
ING Groep NV	EUR	922,426	10,316,412	1.85
Koninklijke Ahold Delhaize NV	EUR	194,627	4,885,624	0.88
Koninklijke DSM NV	EUR	43,323	6,833,120	1.23
Signify NV, Reg. S	EUR	108,886	5,811,246	1.04
Stellantis NV	EUR	421,046	6,992,732	1.26
Wolters Kluwer NV	EUR	37,107	3,155,208	0.57
			71,836,571	**12.91**
Norway				
Scatec ASA, Reg. S	NOK	63,452	1,422,683	0.26
SpareBank 1 SMN	NOK	167,619	1,960,614	0.35
			3,383,297	**0.61**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	97,029	2,593,585	0.47
EDP Renovaveis SA	EUR	179,197	3,488,966	0.63
Siemens Gamesa Renewable Energy SA	EUR	89,496	2,517,522	0.45
			8,600,073	**1.55**
Sweden				
AcadeMedia AB, Reg. S	SEK	172,662	1,382,918	0.25
Atlas Copco AB 'A'	SEK	41,783	2,161,220	0.39
Bravida Holding AB, Reg. S	SEK	256,282	3,137,280	0.56
Re:NewCell AB	SEK	98,336	1,713,785	0.31
Sandvik AB	SEK	98,119	2,119,918	0.38
Telefonaktiebolaget LM Ericsson 'B'	SEK	251,754	2,686,289	0.48
			13,201,410	**2.37**
Switzerland				
ABB Ltd.	CHF	164,457	4,729,988	0.85
Adecco Group AG	CHF	116,544	6,697,526	1.20
Geberit AG	CHF	5,387	3,430,218	0.62
Julius Baer Group Ltd.	CHF	89,457	4,945,992	0.89
Logitech International SA	CHF	33,888	3,466,148	0.62
Nestle SA	CHF	264,731	28,059,554	5.05
Roche Holding AG	CHF	62,545	19,971,470	3.59
SIG Combibloc Group AG	CHF	245,164	5,649,917	1.02
UBS Group AG	CHF	611,108	7,893,981	1.42
Zur Rose Group AG	CHF	8,673	2,745,490	0.49
Zurich Insurance Group AG	CHF	19,726	6,689,448	1.20
			94,279,732	**16.95**
United Kingdom				
3i Group plc	GBP	311,151	4,272,290	0.77
Allfunds Group plc	EUR	97,623	1,440,330	0.26
Anglo American plc	GBP	166,627	5,641,064	1.01
Ashtead Group plc	GBP	123,209	7,750,668	1.39
AstraZeneca plc	GBP	158,218	16,063,614	2.89
Berkeley Group Holdings plc	GBP	51,973	2,796,024	0.50
Britvic plc	GBP	729,970	8,025,574	1.44
Ceres Power Holdings plc	GBP	108,510	1,350,150	0.24
Dr. Martens plc	GBP	268,976	1,399,216	0.25
Dunelm Group plc	GBP	144,674	2,382,741	0.43
GlaxoSmithKline plc	GBP	432,437	7,173,028	1.29
InterContinental Hotels Group plc	GBP	40,119	2,253,000	0.41
Kingfisher plc	GBP	1,095,754	4,687,307	0.84
National Express Group plc	GBP	1,061,275	3,342,393	0.60
Natwest Group plc	GBP	2,118,662	5,031,571	0.91
Next plc	GBP	50,569	4,639,955	0.83
OSB Group plc	GBP	1,253,972	6,809,651	1.23
Persimmon plc	GBP	44,230	1,524,706	0.27
Unilever plc	GBP	224,753	11,157,257	2.01
			97,740,539	**17.57**
Total Equities			**545,049,240**	**97.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**545,049,240**	**97.98**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	722	7,136,799	1.28
			7,136,799	**1.28**
Total Collective Investment Schemes - UCITS			**7,136,799**	**1.28**
Total Units of authorised UCITS or other collective investment undertakings			**7,136,799**	**1.28**
Total Investments			**552,186,039**	**99.26**
Cash			**1,065,103**	**0.19**
Other Assets/(Liabilities)			**3,036,443**	**0.55**
Total Net Assets			**556,287,585**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
France	19.25
United Kingdom	17.57
Switzerland	16.95
Netherlands	12.91
Germany	11.63
Italy	3.67
Denmark	2.99
Sweden	2.37
Belgium	2.37
Finland	2.32
Luxembourg	1.82
Spain	1.55
Jersey	1.26
Austria	1.05
Ireland	0.94
Norway	0.61
Total Investments	**99.26**
Cash and Other assets/(liabilities)	0.74
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	153	EUR	6,234,367	(34,808)	(0.01)
FTSE 100 Index, 17/09/2021	15	GBP	1,224,521	(2,841)	-
Total Unrealised Loss on Financial Futures Contracts				**(37,649)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(37,649)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
D'ieteren Group	EUR	27,132	2,775,604	0.80
Warehouses De Pauw CVA, REIT	EUR	78,897	2,538,905	0.73
			5,314,509	**1.53**
Denmark				
SimCorp A/S	DKK	12,781	1,334,276	0.38
Sydbank A/S	DKK	71,382	1,848,828	0.53
			3,183,104	**0.91**
Faroe Islands				
Bakkafrost P/F	NOK	48,340	3,372,613	0.97
			3,372,613	**0.97**
Finland				
Metsa Board OYJ	EUR	244,214	2,131,988	0.61
Valmet OYJ	EUR	123,383	4,535,559	1.31
			6,667,547	**1.92**
France				
ALD SA, Reg. S	EUR	145,153	1,831,831	0.53
Alten SA	EUR	39,517	4,455,542	1.28
Aramis Group SAS, Reg. S	EUR	249,388	5,399,250	1.55
Eiffage SA	EUR	23,512	2,018,740	0.58
Korian SA	EUR	48,686	1,504,398	0.43
Neoen SA, Reg. S	EUR	40,789	1,529,588	0.44
Nexans SA	EUR	67,926	5,232,000	1.50
Rothschild & Co.	EUR	80,571	2,674,957	0.77
Trigano SA	EUR	9,909	1,732,093	0.50
Voltalia SA	EUR	62,029	1,380,145	0.40
			27,758,544	**7.98**
Germany				
Bechtle AG	EUR	11,565	1,816,572	0.52
Cherry AG	EUR	102,741	3,234,287	0.93
CTS Eventim AG & Co. KGaA	EUR	30,023	1,593,321	0.46
DWS Group GmbH & Co. KGaA, Reg. S	EUR	36,053	1,382,993	0.40
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	45,172	4,345,546	1.25
Encavis AG	EUR	236,555	3,722,193	1.07
Energiekontor AG	EUR	28,726	1,581,366	0.45
Hamburger Hafen und Logistik AG	EUR	136,175	2,886,910	0.83
Hella GmbH & Co. KGaA	EUR	50,222	2,904,841	0.84
Hypoport SE	EUR	3,033	1,309,649	0.38
			24,777,678	**7.13**
Ireland				
Grafton Group plc	GBP	348,922	4,717,703	1.36
			4,717,703	**1.36**
Italy				
Amplifon SpA	EUR	113,935	4,739,696	1.36
Banca Generali SpA	EUR	37,990	1,373,149	0.39
Falck Renewables SpA	EUR	230,696	1,281,516	0.37
Pirelli & C SpA, Reg. S	EUR	628,459	3,082,277	0.89
Prysmian SpA	EUR	122,142	3,735,713	1.07
Reply SpA	EUR	27,040	3,766,672	1.08
Sanlorenzo SpA	EUR	73,149	1,697,057	0.49
Technogym SpA, Reg. S	EUR	308,291	3,326,460	0.96
Unipol Gruppo SpA	EUR	1,007,287	4,591,214	1.32
			27,593,754	**7.93**
Luxembourg				
Befesa SA, Reg. S	EUR	28,345	1,845,260	0.53
			1,845,260	**0.53**
Netherlands				
Aalberts NV	EUR	27,177	1,234,923	0.36
Arcadis NV	EUR	168,584	5,844,807	1.68
ASR Nederland NV	EUR	32,450	1,060,304	0.30
BE Semiconductor Industries NV	EUR	36,158	2,596,506	0.75
Boskalis Westminster	EUR	56,234	1,527,878	0.44
Corbion NV	EUR	55,192	2,664,670	0.77
IMCD NV	EUR	28,437	3,834,018	1.10
Signify NV, Reg. S	EUR	72,409	3,864,468	1.11
			22,627,574	**6.51**
Norway				
Aker Carbon Capture ASA	NOK	441,533	841,894	0.24
Atea ASA	NOK	77,968	1,282,591	0.37
Salmar ASA	NOK	51,118	2,861,077	0.82
Scatec ASA, Reg. S	NOK	228,632	5,126,251	1.48
SpareBank 1 SMN	NOK	114,807	1,342,880	0.39
SpareBank 1 SR-Bank ASA	NOK	151,452	1,703,090	0.49
Sparebanken Vest	NOK	192,956	1,702,681	0.49
TOMRA Systems ASA	NOK	83,681	3,900,011	1.12
Volue ASA	NOK	910,676	4,351,146	1.25
			23,111,621	**6.65**
Spain				
Solaria Energia y Medio Ambiente SA	EUR	112,321	1,711,211	0.49
			1,711,211	**0.49**
Sweden				
AAK AB	SEK	145,327	2,747,211	0.79
AcadeMedia AB, Reg. S	SEK	259,411	2,077,725	0.60
AFRY AB	SEK	123,632	3,452,313	0.99
Beijer Ref AB	SEK	131,276	1,984,758	0.57
Bravida Holding AB, Reg. S	SEK	172,055	2,106,214	0.61
Bufab AB	SEK	71,450	1,677,956	0.48
Cint Group AB	SEK	238,128	2,227,492	0.64
Coor Service Management Holding AB, Reg. S	SEK	506,837	3,401,675	0.98
Electrolux Professional AB 'B'	SEK	753,715	4,563,001	1.31
Fortnox AB	SEK	48,797	1,993,255	0.57
Indutrade AB	SEK	92,440	2,010,017	0.58
Instalco AB, Reg. S	SEK	117,824	4,132,469	1.19
Lagercrantz Group AB 'B'	SEK	297,094	2,753,366	0.79
MIPS AB, Reg. S	SEK	21,512	1,538,983	0.44
Munters Group AB, Reg. S	SEK	202,219	1,532,170	0.44
NCAB Group AB	SEK	39,453	1,766,254	0.51
Nobia AB	SEK	227,378	1,645,227	0.47
Pandox AB	SEK	115,186	1,623,609	0.47
Sinch AB, Reg. S	SEK	163,550	2,359,907	0.68
Stillfront Group AB	SEK	155,165	1,260,422	0.36
Sweco AB 'B'	SEK	195,457	3,015,988	0.87
Trelleborg AB 'B'	SEK	73,951	1,448,399	0.42
Vimian Group AB	SEK	81,792	745,687	0.22
Vitrolife AB	SEK	82,087	2,866,070	0.82
			54,930,168	**15.80**
Switzerland				
Aluflexpack AG	CHF	46,745	1,495,721	0.43
Bachem Holding AG 'B'	CHF	5,870	2,935,101	0.84
Belimo Holding AG	CHF	3,852	1,490,638	0.43
Georg Fischer AG	CHF	1,159	1,453,818	0.42
Gurit Holding AG	CHF	325	596,989	0.17
Helvetia Holding AG	CHF	30,583	2,776,123	0.80
Interroll Holding AG	CHF	816	2,733,731	0.79
Kardex Holding AG	CHF	11,546	2,241,916	0.64
LEM Holding SA	CHF	690	1,220,908	0.35
Siegfried Holding AG	CHF	2,011	1,599,506	0.46
SIG Combibloc Group AG	CHF	107,188	2,470,197	0.71
Softwareone Holding AG	CHF	47,301	944,328	0.27
Tecan Group AG	CHF	4,648	1,932,567	0.56
Zehnder Group AG	CHF	31,093	2,498,580	0.72
Zur Rose Group AG	CHF	2,067	654,321	0.19
			27,044,444	**7.78**
United Kingdom				
ASOS plc	GBP	30,691	1,794,016	0.52
Bellway plc	GBP	166,301	6,311,369	1.82
Brewin Dolphin Holdings plc	GBP	940,896	3,832,949	1.10
Britvic plc	GBP	320,193	3,520,326	1.01
Bytes Technology Group plc	GBP	349,242	1,892,883	0.54
Computacenter plc	GBP	242,204	7,294,879	2.10
Dunelm Group plc	GBP	405,000	6,670,240	1.92
Future plc	GBP	226,454	8,303,917	2.39
Gamma Communications plc	GBP	41,676	965,710	0.28
Go-Ahead Group plc (The)	GBP	86,822	1,135,447	0.33
Halfords Group plc	GBP	1,307,000	6,567,467	1.89
Howden Joinery Group plc	GBP	366,046	3,510,969	1.01
Inchcape plc	GBP	204,668	1,855,386	0.53
Intermediate Capital Group plc	GBP	131,378	3,258,656	0.94
Jupiter Fund Management plc	GBP	455,066	1,493,659	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Keller Group plc	GBP	187,220	1,765,408	0.51
Liontrust Asset Management plc	GBP	84,584	1,852,505	0.53
Luceco plc, Reg. S	GBP	759,971	3,665,045	1.05
Marshalls plc	GBP	251,644	2,020,191	0.58
National Express Group plc	GBP	1,123,283	3,537,682	1.02
OSB Group plc	GBP	1,388,500	7,540,200	2.17
Pets at Home Group plc	GBP	428,408	2,289,503	0.66
Polypipe Group plc	GBP	234,470	1,672,565	0.48
Premier Foods plc	GBP	1,015,397	1,300,702	0.37
Royal Mail plc	GBP	442,030	2,992,936	0.86
Savills plc	GBP	179,869	2,415,200	0.69
Spirent Communications plc	GBP	512,697	1,482,029	0.43
Travis Perkins plc	GBP	165,381	3,301,596	0.95
Victorian Plumbing Group plc	GBP	637,352	2,169,977	0.62
Vistry Group plc	GBP	277,499	3,829,635	1.10
Volution Group plc	GBP	325,609	1,624,368	0.47
Watches of Switzerland Group plc	GBP	193,888	1,873,483	0.54
Watkin Jones plc	GBP	609,096	1,538,825	0.44
Wickes Group plc	GBP	425,000	1,226,546	0.35
Wincanton plc	GBP	202,597	1,037,854	0.30
			107,544,123	30.93
Total Equities			342,199,853	98.42
Total Transferable securities and money market instruments admitted to an official exchange listing			342,199,853	98.42
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	393	3,884,666	1.12
			3,884,666	1.12
Total Collective Investment Schemes - UCITS			3,884,666	1.12
Total Units of authorised UCITS or other collective investment undertakings			3,884,666	1.12
Total Investments			346,084,519	99.54
Cash			1,126,829	0.32
Other Assets/(Liabilities)			483,273	0.14
Total Net Assets			347,694,621	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United Kingdom	30.93
Sweden	15.80
France	7.98
Italy	7.93
Switzerland	7.78
Germany	7.13
Norway	6.65
Netherlands	6.51
Finland	1.92
Luxembourg	1.65
Belgium	1.53
Ireland	1.36
Faroe Islands	0.97
Denmark	0.91
Spain	0.49
Total Investments	99.54
Cash and Other assets/(liabilities)	0.46
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	67,200	205,288	0.29
Credicorp Ltd.	USD	1,446	173,332	0.25
Kunlun Energy Co. Ltd.	HKD	118,000	108,637	0.15
			487,257	**0.69**
Brazil				
Atacadao SA	BRL	22,892	96,515	0.14
Gerdau SA Preference	BRL	31,042	186,456	0.26
Itau Unibanco Holding SA Preference	BRL	60,170	361,656	0.51
Itausa SA Preference	BRL	110,320	247,512	0.35
Localiza Rent a Car SA	BRL	12,081	154,447	0.22
Lojas Renner SA	BRL	24,949	217,911	0.31
Magazine Luiza SA	BRL	54,878	234,994	0.33
Petroleo Brasileiro SA Preference	BRL	106,613	621,929	0.88
Raia Drogasil SA	BRL	30,870	153,062	0.22
Sendas Distribuidora SA	BRL	5,134	87,547	0.12
Suzano SA	BRL	20,209	242,713	0.34
TIM SA, ADR	USD	8,331	96,306	0.14
Vale SA, ADR	USD	39,851	909,201	1.29
			3,610,249	**5.11**
Cayman Islands				
51job, Inc., ADR	USD	1,306	102,031	0.14
Alibaba Group Holding Ltd.	HKD	131,452	3,725,430	5.27
Baidu, Inc., ADR	USD	2,213	455,314	0.64
BeiGene Ltd., ADR	USD	764	268,179	0.38
Bilibili, Inc., ADR	USD	2,113	260,015	0.37
Chailease Holding Co. Ltd.	TWD	36,242	262,647	0.37
China Conch Venture Holdings Ltd.	HKD	29,500	123,926	0.18
China Lesso Group Holdings Ltd.	HKD	59,000	145,254	0.21
China Resources Land Ltd.	HKD	50,000	202,640	0.29
Country Garden Services Holdings Co. Ltd.	HKD	29,000	313,385	0.44
ENN Energy Holdings Ltd.	HKD	3,200	60,879	0.09
GDS Holdings Ltd., ADR	USD	1,322	104,279	0.15
Huazhu Group Ltd.	HKD	30,000	160,020	0.23
Hutchison China MediTech Ltd., ADR	USD	2,542	102,328	0.14
Innovent Biologics, Inc., Reg. S	HKD	22,000	256,720	0.36
iQIYI, Inc., ADR	USD	2,640	41,342	0.06
JD.com, Inc. 'A'	HKD	17,892	703,356	1.00
JS Global Lifestyle Co. Ltd., Reg. S	HKD	23,000	64,636	0.09
KE Holdings, Inc., ADR	USD	5,424	261,301	0.37
Kingdee International Software Group Co. Ltd.	HKD	56,000	189,822	0.27
Kingsoft Corp. Ltd.	HKD	32,000	192,011	0.27
Longfor Group Holdings Ltd., Reg. S	HKD	38,000	212,967	0.30
Meituan, Reg. S 'B'	HKD	33,500	1,381,627	1.96
Minth Group Ltd.	HKD	30,000	142,347	0.20
NetEase, Inc.	HKD	24,900	564,449	0.80
New Oriental Education & Technology Group, Inc., ADR	USD	23,730	193,518	0.27
NIO, Inc., ADR	USD	5,778	300,369	0.43
Pinduoduo, Inc., ADR	USD	3,442	440,697	0.62
Sea Ltd., ADR	USD	340	96,072	0.14
Sunny Optical Technology Group Co. Ltd.	HKD	13,100	413,769	0.59
Tencent Holdings Ltd.	HKD	49,700	3,738,904	5.29
Topsports International Holdings Ltd., Reg. S	HKD	97,000	158,997	0.23
Trip.com Group Ltd., ADR	USD	4,878	175,364	0.25
Wuxi Biologics Cayman, Inc., Reg. S	HKD	38,500	705,184	1.00
Xinyi Solar Holdings Ltd.	HKD	112,000	241,558	0.34
XPeng, Inc., ADR	USD	4,431	192,128	0.27
Zai Lab Ltd., ADR	USD	1,376	239,919	0.34
			17,193,384	**24.35**
Chile				
Cencosud SA	CLP	25,847	52,880	0.08
Cia Cervecerias Unidas SA, ADR	USD	2,121	42,600	0.06
			95,480	**0.14**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	16,500	87,586	0.12
Chacha Food Co. Ltd. 'A'	CNH	14,600	97,446	0.14
China Construction Bank Corp. 'H'	HKD	1,017,000	800,768	1.13
China Life Insurance Co. Ltd. 'H'	HKD	151,000	299,619	0.42
China Merchants Bank Co. Ltd. 'H'	HKD	62,000	528,692	0.75
China Molybdenum Co. Ltd. 'H'	HKD	165,000	98,156	0.14
China Oilfield Services Ltd. 'H'	HKD	60,000	53,732	0.08
China Pacific Insurance Group Co. Ltd. 'H'	HKD	56,200	177,112	0.25
China Shenhua Energy Co. Ltd. 'H'	HKD	83,000	162,554	0.23
China Vanke Co. Ltd. 'H'	HKD	60,500	189,105	0.27
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	17,600	123,849	0.18
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	206,000	184,747	0.26
Haier Smart Home Co. Ltd. 'H'	HKD	56,200	195,927	0.28
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	2,800	65,635	0.09
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	45,800	67,170	0.09
Hundsun Technologies, Inc. 'A'	CNH	4,400	63,498	0.09
Industrial & Commercial Bank of China Ltd. 'H'	HKD	803,000	472,004	0.67
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	15,200	202,114	0.29
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	4,300	114,667	0.16
PICC Property & Casualty Co. Ltd. 'H'	HKD	192,000	167,865	0.24
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	71,500	700,616	0.99
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	349,000	234,801	0.33
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	7,198	117,087	0.17
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,300	170,863	0.24
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	12,734	297,025	0.42
Yunnan Energy New Material Co. Ltd.	CNH	7,400	268,373	0.38
Zhongji Innolight Co. Ltd. 'A'	CNH	11,900	70,945	0.10
			6,011,956	**8.51**
Colombia				
Ecopetrol SA, ADR	USD	8,304	121,238	0.17
			121,238	**0.17**
Greece				
Hellenic Telecommunications Organization SA	EUR	7,052	118,613	0.17
OPAP SA	EUR	8,351	127,472	0.18
			246,085	**0.35**
Hong Kong				
Techtronic Industries Co. Ltd.	HKD	10,500	183,400	0.26
			183,400	**0.26**
Hungary				
OTP Bank Nyrt.	HUF	3,680	199,606	0.28
Richter Gedeon Nyrt.	HUF	2,060	55,155	0.08
			254,761	**0.36**
India				
ACC Ltd.	INR	2,746	74,444	0.11
Ambuja Cements Ltd.	INR	34,045	155,867	0.22
Apollo Hospitals Enterprise Ltd.	INR	4,615	224,578	0.32
Axis Bank Ltd.	INR	17,001	171,232	0.24
Britannia Industries Ltd.	INR	4,270	209,740	0.30
Dr Reddy's Laboratories Ltd.	INR	1,430	104,083	0.15
Eicher Motors Ltd.	INR	2,253	81,010	0.11
HDFC Bank Ltd., ADR	USD	2,372	173,903	0.25
HDFC Life Insurance Co. Ltd., Reg. S	INR	27,022	250,045	0.35
Hindalco Industries Ltd.	INR	28,102	140,726	0.20
Hindustan Unilever Ltd.	INR	12,364	411,873	0.58
Housing Development Finance Corp. Ltd.	INR	19,044	634,585	0.90
ICICI Bank Ltd.	INR	8,386	71,223	0.10
Infosys Ltd., ADR	USD	38,485	820,308	1.16
Kotak Mahindra Bank Ltd.	INR	12,251	280,933	0.40
Larsen & Toubro Ltd.	INR	9,753	196,737	0.28
Maruti Suzuki India Ltd.	INR	2,973	300,946	0.43
NTPC Ltd.	INR	86,881	135,880	0.19
Oil & Natural Gas Corp. Ltd.	INR	97,032	153,779	0.22
Petronet LNG Ltd.	INR	40,764	124,163	0.18
Power Grid Corp. of India Ltd.	INR	58,721	183,400	0.26
Reliance Industries Ltd.	INR	26,955	765,923	1.08
Shriram Transport Finance Co. Ltd.	INR	8,160	147,259	0.21
Tata Consultancy Services Ltd.	INR	10,577	476,775	0.67
UltraTech Cement Ltd.	INR	2,275	207,119	0.29
United Spirits Ltd.	INR	20,380	181,484	0.26
Wipro Ltd.	INR	14,570	107,013	0.15
			6,785,028	**9.61**
Indonesia				
Bank Central Asia Tbk. PT	IDR	162,200	337,124	0.48
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,034,300	280,688	0.40
Telkom Indonesia Persero Tbk. PT	IDR	1,108,700	241,238	0.34
			859,050	**1.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuwait				
National Bank of Kuwait SAKP	KWD	34,699	98,149	0.14
			98,149	**0.14**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	11,646	201,043	0.28
			201,043	**0.28**
Malaysia				
CIMB Group Holdings Bhd.	MYR	68,800	76,297	0.11
Petronas Chemicals Group Bhd.	MYR	71,800	139,536	0.20
Public Bank Bhd.	MYR	181,300	179,663	0.25
Tenaga Nasional Bhd.	MYR	40,100	94,589	0.13
Top Glove Corp. Bhd.	MYR	25,700	25,839	0.04
			515,924	**0.73**
Mexico				
America Movil SAB de CV	MXN	482,646	366,610	0.52
Fomento Economico Mexicano SAB de CV, ADR	USD	2,544	213,671	0.30
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	6,222	66,450	0.09
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	7,274	134,421	0.19
Grupo Financiero Banorte SAB de CV 'O'	MXN	44,841	291,248	0.41
Grupo Mexico SAB de CV	MXN	48,870	228,561	0.32
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	66,418	116,980	0.17
Wal-Mart de Mexico SAB de CV	MXN	85,736	287,149	0.41
			1,705,090	**2.41**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	4,207	148,738	0.21
			148,738	**0.21**
Philippines				
Ayala Corp.	PHP	4,560	74,834	0.10
Ayala Land, Inc.	PHP	106,330	78,497	0.11
International Container Terminal Services, Inc.	PHP	26,840	89,769	0.13
			243,100	**0.34**
Poland				
Dino Polska SA, Reg. S	PLN	1,798	132,965	0.19
Powszechny Zaklad Ubezpieczen SA	PLN	13,052	126,770	0.18
			259,735	**0.37**
Qatar				
Qatar National Bank QPSC	QAR	34,837	171,817	0.24
			171,817	**0.24**
Russia				
Alrosa PJSC	USD	109,025	200,351	0.28
Gazprom PJSC, ADR	USD	62,259	476,095	0.67
LUKOIL PJSC, ADR	USD	5,288	489,087	0.69
Magnitogorsk Iron & Steel Works PJSC	USD	101,561	84,087	0.12
MMC Norilsk Nickel PJSC, ADR	USD	7,321	249,134	0.35
Moscow Exchange MICEX-RTS PJSC	USD	44,773	104,142	0.15
Novolipetsk Steel PJSC	USD	26,441	83,237	0.12
Rosneft Oil Co. PJSC	USD	21,630	168,515	0.24
Sberbank of Russia PJSC, ADR	USD	33,243	554,161	0.79
Severstal PAO, Reg. S, GDR	USD	7,427	160,423	0.23
Tatneft PJSC, ADR	USD	3,117	136,493	0.19
			2,705,725	**3.83**
Saudi Arabia				
Al Rajhi Bank	SAR	13,826	408,848	0.58
Alinma Bank	SAR	28,771	161,258	0.23
Almarai Co. JSC	SAR	6,793	114,476	0.16
BinDawood Holding Co.	SAR	2,406	71,148	0.10
Saudi Basic Industries Corp.	SAR	6,949	225,315	0.32
Saudi National Bank (The)	SAR	25,537	392,557	0.56
Saudi Telecom Co.	SAR	4,986	174,696	0.25
Savola Group (The)	SAR	5,695	65,487	0.09
			1,613,785	**2.29**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	6,200	52,231	0.07
			52,231	**0.07**
South Africa				
Absa Group Ltd.	ZAR	19,827	189,480	0.27
AngloGold Ashanti Ltd., ADR	USD	4,431	82,527	0.12
Bid Corp. Ltd.	ZAR	8,783	191,007	0.27
Bidvest Group Ltd. (The)	ZAR	9,348	125,538	0.18
Capitec Bank Holdings Ltd.	ZAR	2,034	241,731	0.34
Clicks Group Ltd.	ZAR	7,072	122,693	0.17
FirstRand Ltd.	ZAR	76,356	287,871	0.41
Gold Fields Ltd., ADR	USD	3,968	35,414	0.05
Impala Platinum Holdings Ltd.	ZAR	6,861	113,735	0.16
MTN Group	ZAR	22,296	161,608	0.23
Naspers Ltd. 'N'	ZAR	3,985	842,090	1.19
Pick n Pay Stores Ltd.	ZAR	18,382	68,353	0.10
Sanlam Ltd.	ZAR	31,547	136,922	0.19
SPAR Group Ltd. (The)	ZAR	11,110	141,769	0.20
Vodacom Group Ltd.	ZAR	11,505	104,416	0.15
			2,845,154	**4.03**
South Korea				
BGF retail Co. Ltd.	KRW	323	51,384	0.07
Hana Financial Group, Inc.	KRW	4,209	171,447	0.24
Hankook Tire & Technology Co. Ltd.	KRW	2,315	106,027	0.15
Hyundai Glovis Co. Ltd.	KRW	581	107,596	0.15
Hyundai Mobis Co. Ltd.	KRW	552	142,774	0.20
Hyundai Motor Co.	KRW	661	140,254	0.20
KB Financial Group, Inc.	KRW	6,844	338,290	0.48
Kia Corp.	KRW	2,372	188,201	0.27
KIWOOM Securities Co. Ltd.	KRW	743	85,978	0.12
LG Chem Ltd.	KRW	633	475,908	0.67
LG Household & Health Care Ltd.	KRW	181	282,014	0.40
Lotte Chemical Corp.	KRW	529	123,014	0.18
Mando Corp.	KRW	1,356	79,686	0.11
NAVER Corp.	KRW	1,250	461,597	0.65
NCSoft Corp.	KRW	303	220,028	0.31
POSCO	KRW	1,157	356,087	0.51
Samsung Electronics Co. Ltd.	KRW	48,238	3,447,371	4.88
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,136	221,940	0.32
Samsung SDI Co. Ltd.	KRW	225	138,894	0.20
Shinhan Financial Group Co. Ltd.	KRW	7,460	267,888	0.38
SK Hynix, Inc.	KRW	6,410	724,728	1.03
SK Innovation Co. Ltd.	KRW	873	228,505	0.32
SK Telecom Co. Ltd.	KRW	797	226,070	0.32
SK, Inc.	KRW	404	101,097	0.14
S-Oil Corp.	KRW	2,649	239,718	0.34
			8,926,496	**12.64**
Taiwan				
Accton Technology Corp.	TWD	23,000	272,171	0.39
Advantech Co. Ltd.	TWD	17,999	222,666	0.32
ASE Technology Holding Co. Ltd.	TWD	71,000	284,300	0.40
AU Optronics Corp.	TWD	249,000	201,864	0.29
CTBC Financial Holding Co. Ltd.	TWD	169,000	137,614	0.20
Delta Electronics, Inc.	TWD	27,000	293,384	0.42
Eclat Textile Co. Ltd.	TWD	8,000	188,333	0.27
Fubon Financial Holding Co. Ltd.	TWD	115,000	304,312	0.43
Global Unichip Corp.	TWD	5,000	74,038	0.11
Hiwin Technologies Corp.	TWD	14,002	198,430	0.28
Hon Hai Precision Industry Co. Ltd.	TWD	69,000	277,528	0.39
MediaTek, Inc.	TWD	5,000	172,262	0.24
Mega Financial Holding Co. Ltd.	TWD	121,000	142,319	0.20
Nanya Technology Corp.	TWD	33,000	94,183	0.13
Nien Made Enterprise Co. Ltd.	TWD	6,000	88,846	0.13
Novatek Microelectronics Corp.	TWD	12,000	214,670	0.30
Quanta Computer, Inc.	TWD	45,000	141,169	0.20
Realtek Semiconductor Corp.	TWD	15,000	271,159	0.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	210,000	4,473,448	6.33
Taiwan Union Technology Corp.	TWD	26,000	108,302	0.15
Uni-President Enterprises Corp.	TWD	85,000	223,251	0.32
Vanguard International Semiconductor Corp.	TWD	24,000	101,691	0.14
Wiwynn Corp.	TWD	6,000	214,025	0.30
Yageo Corp.	TWD	11,000	218,755	0.31
Yuanta Financial Holding Co. Ltd.	TWD	282,240	271,287	0.38
			9,190,007	**13.01**
Thailand				
Airports of Thailand PCL	THB	72,500	140,488	0.20
Kasikornbank PCL	THB	40,000	148,472	0.21
Minor International PCL	THB	146,000	136,050	0.19
PTT Exploration & Production PCL	THB	57,900	211,752	0.30
PTT PCL	THB	96,100	115,029	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Siam Cement PCL (The)	THB	12,800	172,876	0.24
Siam Commercial Bank PCL (The)	THB	50,500	154,170	0.22
Thai Oil PCL	THB	77,000	131,195	0.19
			1,210,032	1.71
Turkey				
BIM Birlesik Magazalar A/S	TRY	14,949	107,681	0.15
Turkcell Iletisim Hizmetleri A/S	TRY	54,985	103,938	0.15
			211,619	0.30
United Arab Emirates				
Emaar Properties PJSC	AED	77,865	88,078	0.13
			88,078	0.13
United States of America				
MercadoLibre, Inc.	USD	61	96,084	0.14
Yum China Holdings, Inc.	USD	5,867	389,422	0.55
			485,506	0.69
Total Equities			66,520,117	94.19
Total Transferable securities and money market instruments admitted to an official exchange listing			66,520,117	94.19
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
India				
Britannia Industries Ltd. 5.5% 03/06/2024	INR	4,324	1,818	0.00
			1,818	0.00
Total Bonds			1,818	0.00
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	4,500	72,573	0.10
Autobio Diagnostics Co. Ltd. 'A'	CNH	9,130	107,039	0.15
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	151,300	178,764	0.25
BOE Technology Group Co. Ltd. 'A'	CNH	171,600	165,572	0.24
China CYTS Tours Holding Co. Ltd. 'A'	CNH	31,800	51,696	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	4,000	331,105	0.47
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	15,800	113,781	0.16
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	3,900	116,653	0.17
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	10,300	64,371	0.09
Huayu Automotive Systems Co. Ltd. 'A'	CNH	17,900	72,755	0.10
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	23,600	134,526	0.19
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	17,267	181,635	0.26
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	21,800	64,520	0.09
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	21,124	137,345	0.20
Joyoung Co. Ltd. 'A'	CNH	29,400	147,842	0.21
Kweichow Moutai Co. Ltd. 'A'	CNH	900	286,469	0.41
Laobaixing Pharmacy Chain JSC 'A'	CNH	12,480	101,798	0.14
Ping An Bank Co. Ltd.	CNH	61,399	214,878	0.31
Poly Real Estate Group Co. Ltd. 'A'	CNH	54,300	101,130	0.14
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	17,923	62,531	0.09
Skshu Paint Co. Ltd. 'A'	CNH	6,000	163,422	0.23
Tianma Microelectronics Co. Ltd.	CNH	55,400	121,525	0.17
Tongwei Co. Ltd. 'A'	CNH	14,100	94,425	0.13
Wanhua Chemical Group Co. Ltd. 'A'	CNH	10,100	170,092	0.24
Yonyou Network Technology Co. Ltd. 'A'	CNH	12,700	65,357	0.09
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	16,400	84,690	0.12
			3,406,494	4.82
Total Equities			3,406,494	4.82
Total Transferable securities and money market instruments dealt in on another regulated market			3,408,312	4.82
Total Investments			69,928,429	99.01
Cash			614,160	0.87
Other Assets/(Liabilities)			81,829	0.12
Total Net Assets			70,624,418	100.00

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	24.35
China	13.33
Taiwan	13.01
South Korea	12.64
India	9.61
Brazil	5.11
South Africa	4.03
Russia	3.83
Mexico	2.41
Saudi Arabia	2.29
Thailand	1.71
Indonesia	1.22
Malaysia	0.73
Bermuda	0.69
United States of America	0.69
Poland	0.37
Hungary	0.36
Greece	0.35
Philippines	0.34
Turkey	0.30
Luxembourg	0.28
Hong Kong	0.26
Qatar	0.24
Netherlands	0.21
Colombia	0.17
Kuwait	0.14
Chile	0.14
United Arab Emirates	0.13
Singapore	0.07
Total Investments	**99.01**
Cash and other assets/(liabilities)	0.99
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/09/2021	4	USD	273,290	(1,700)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,700)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,700)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ansell Ltd.	AUD	7,926	258,722	0.10
BHP Group Ltd.	AUD	56,848	2,071,900	0.82
Fortescue Metals Group Ltd.	AUD	87,282	1,529,485	0.61
JB Hi-Fi Ltd.	AUD	20,069	760,804	0.30
Mineral Resources Ltd.	AUD	9,129	367,994	0.15
Qantas Airways Ltd.	AUD	137,783	482,267	0.19
Super Retail Group Ltd.	AUD	24,171	234,223	0.09
			5,705,395	**2.26**
Belgium				
Bekaert SA	EUR	12,927	582,217	0.23
			582,217	**0.23**
Bermuda				
Bunge Ltd.	USD	6,034	475,932	0.19
Kerry Properties Ltd.	HKD	262,500	866,129	0.34
Luk Fook Holdings International Ltd.	HKD	123,000	424,056	0.17
			1,766,117	**0.70**
Canada				
Canadian Imperial Bank of Commerce	CAD	17,589	1,999,370	0.79
National Bank of Canada	CAD	23,889	1,801,195	0.71
Royal Bank of Canada	CAD	24,109	2,444,009	0.97
Transcontinental, Inc. 'A'	CAD	34,880	667,766	0.26
			6,912,340	**2.73**
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd.	HKD	609,200	1,389,994	0.55
SITC International Holdings Co. Ltd.	HKD	114,000	476,698	0.19
Xinyi Glass Holdings Ltd.	HKD	350,000	1,427,492	0.56
			3,294,184	**1.30**
Denmark				
Carlsberg A/S 'B'	DKK	7,392	1,392,835	0.55
Orsted A/S, Reg. S	DKK	6,143	861,842	0.34
			2,254,677	**0.89**
Finland				
Valmet OYJ	EUR	25,984	1,134,190	0.45
			1,134,190	**0.45**
France				
AXA SA	EUR	45,653	1,159,130	0.46
BNP Paribas SA	EUR	21,217	1,340,797	0.53
Faurecia SE	EUR	1,286	63,463	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,137	1,701,532	0.67
Safran SA	EUR	5,291	736,451	0.29
Schneider Electric SE	EUR	5,104	810,362	0.32
TotalEnergies SE	EUR	41,312	1,893,020	0.75
			7,704,755	**3.05**
Germany				
Allianz SE	EUR	9,020	2,259,386	0.89
Daimler AG	EUR	16,461	1,477,882	0.58
Deutsche Post AG	EUR	23,814	1,635,696	0.65
Siemens AG	EUR	3,795	604,244	0.24
			5,977,208	**2.36**
Ireland				
Eaton Corp. plc	USD	9,841	1,445,643	0.57
Jazz Pharmaceuticals plc	USD	5,258	928,116	0.37
Johnson Controls International plc	USD	32,641	2,228,891	0.88
Medtronic plc	USD	14,391	1,785,635	0.71
Seagate Technology Holdings plc	USD	5,232	461,044	0.18
			6,849,329	**2.71**
Italy				
Azimut Holding SpA	EUR	12,893	315,986	0.12
Intesa Sanpaolo SpA	EUR	178,632	497,029	0.20
Unipol Gruppo SpA	EUR	34,017	184,109	0.07
			997,124	**0.39**
Japan				
Arcs Co. Ltd.	JPY	11,500	251,068	0.10
Fujitsu Ltd.	JPY	5,700	1,070,108	0.42
Iida Group Holdings Co. Ltd.	JPY	39,000	1,008,068	0.40
Internet Initiative Japan, Inc.	JPY	40,800	1,271,706	0.50
ITOCHU Corp.	JPY	39,400	1,139,434	0.45
Iwatani Corp.	JPY	15,000	901,198	0.36
K's Holdings Corp.	JPY	27,800	320,858	0.13
Kyudenko Corp.	JPY	5,900	190,295	0.07
Meitec Corp.	JPY	16,400	890,483	0.35
Nintendo Co. Ltd.	JPY	1,500	876,059	0.35
Nippon Telegraph & Telephone Corp.	JPY	39,500	1,032,947	0.41
Okamura Corp.	JPY	78,400	1,065,298	0.42
ORIX Corp.	JPY	56,600	958,921	0.38
Rengo Co. Ltd.	JPY	84,200	703,657	0.28
Sekisui House Ltd.	JPY	39,000	803,706	0.32
Shimamura Co. Ltd.	JPY	3,000	288,926	0.11
Sony Group Corp.	JPY	13,800	1,348,070	0.53
Sumitomo Mitsui Financial Group, Inc.	JPY	11,600	401,650	0.16
Tokyo Tatemono Co. Ltd.	JPY	49,100	702,880	0.28
			15,225,332	**6.02**
Netherlands				
ASM International NV	EUR	2,003	661,315	0.26
ASML Holding NV	EUR	2,003	1,388,035	0.55
ING Groep NV	EUR	123,844	1,644,661	0.65
Koninklijke Ahold Delhaize NV	EUR	27,076	807,060	0.32
NXP Semiconductors NV	USD	3,399	697,645	0.28
PostNL NV	EUR	57,480	314,441	0.12
Signify NV, Reg. S	EUR	17,077	1,082,214	0.43
Stellantis NV	EUR	75,547	1,489,838	0.59
			8,085,209	**3.20**
Singapore				
United Overseas Bank Ltd.	SGD	34,700	666,662	0.26
			666,662	**0.26**
Spain				
Iberdrola SA	EUR	114,061	1,396,708	0.55
			1,396,708	**0.55**
Sweden				
Betsson AB 'B'	SEK	21,587	177,803	0.07
			177,803	**0.07**
Switzerland				
Adecco Group AG	CHF	7,871	537,104	0.21
Bucher Industries AG	CHF	406	212,269	0.09
Julius Baer Group Ltd.	CHF	25,144	1,650,737	0.65
Kuehne + Nagel International AG	CHF	5,929	2,044,427	0.81
Nestle SA	CHF	26,308	3,311,068	1.31
Roche Holding AG	CHF	4,352	1,650,102	0.65
Swissquote Group Holding SA	CHF	5,451	827,840	0.33
UBS Group AG	CHF	61,201	938,731	0.37
Zehnder Group AG	CHF	9,886	943,312	0.37
Zurich Insurance Group AG	CHF	2,716	1,093,668	0.43
			13,209,258	**5.22**
United Kingdom				
Allfunds Group plc	EUR	21,787	381,691	0.15
AstraZeneca plc	GBP	10,558	1,272,839	0.50
BP plc	GBP	491,557	2,158,021	0.85
Dr. Martens plc	GBP	45,816	283,004	0.11
IG Group Holdings plc	GBP	18,339	218,284	0.09
Legal & General Group plc	GBP	217,734	778,846	0.31
Natwest Group plc	GBP	381,270	1,075,174	0.43
Rio Tinto plc	GBP	13,442	1,119,791	0.44
Unilever plc	GBP	28,913	1,704,313	0.67
			8,991,963	**3.55**
United States of America				
AbbVie, Inc.	USD	22,500	2,516,737	0.99
Activision Blizzard, Inc.	USD	11,389	1,086,511	0.43
Adobe, Inc.	USD	2,075	1,223,337	0.48
Agilent Technologies, Inc.	USD	13,874	2,045,721	0.81
Airbnb, Inc. 'A'	USD	3,411	504,146	0.20
Allscripts Healthcare Solutions, Inc.	USD	55,531	1,037,597	0.41
Alphabet, Inc. 'C'	USD	3,393	8,505,895	3.36
Altice USA, Inc. 'A'	USD	24,166	822,973	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amazon.com, Inc.	USD	2,208	7,647,132	3.02
Amgen, Inc.	USD	7,313	1,772,891	0.70
Anthem, Inc.	USD	4,963	1,888,347	0.75
Apple, Inc.	USD	79,612	10,841,562	4.28
Applied Materials, Inc.	USD	13,286	1,868,875	0.74
Archer-Daniels-Midland Co.	USD	17,576	1,064,139	0.42
Bank of America Corp.	USD	87,210	3,577,790	1.41
Berry Global Group, Inc.	USD	11,634	762,434	0.30
Biogen, Inc.	USD	2,219	766,409	0.30
BlackRock, Inc.	USD	1,061	926,582	0.37
Booking Holdings, Inc.	USD	553	1,212,494	0.48
Boston Beer Co., Inc. (The) 'A'	USD	347	361,404	0.14
Bristol-Myers Squibb Co.	USD	35,062	2,326,188	0.92
Brunswick Corp.	USD	3,057	300,274	0.12
Cadence Design Systems, Inc.	USD	14,692	2,017,799	0.80
Capital One Financial Corp.	USD	9,437	1,456,931	0.58
Cerner Corp.	USD	13,190	1,031,062	0.41
Charter Communications, Inc. 'A'	USD	2,745	1,971,981	0.78
Cimarex Energy Co.	USD	15,501	1,098,711	0.43
Citigroup, Inc.	USD	20,368	1,426,269	0.56
Citizens Financial Group, Inc.	USD	24,813	1,141,150	0.45
Conagra Brands, Inc.	USD	28,460	1,031,390	0.41
CSX Corp.	USD	35,694	1,134,534	0.45
Darden Restaurants, Inc.	USD	8,061	1,158,688	0.46
DaVita, Inc.	USD	4,648	558,155	0.22
Deere & Co.	USD	2,957	1,037,375	0.41
Dell Technologies, Inc. 'C'	USD	10,675	1,075,293	0.42
DigitalBridge Group, Inc., REIT	USD	125,369	994,803	0.39
eBay, Inc.	USD	31,614	2,210,451	0.87
Electronic Arts, Inc.	USD	6,700	964,230	0.38
Eli Lilly & Co.	USD	3,040	698,227	0.28
EOG Resources, Inc.	USD	17,377	1,458,278	0.58
Exxon Mobil Corp.	USD	19,431	1,224,444	0.48
Facebook, Inc. 'A'	USD	10,211	3,567,774	1.41
Freeport-McMoRan, Inc.	USD	22,333	833,691	0.33
FTI Consulting, Inc.	USD	12,407	1,690,640	0.67
General Motors Co.	USD	12,043	712,765	0.28
GoDaddy, Inc. 'A'	USD	9,445	831,349	0.33
Goldman Sachs Group, Inc. (The)	USD	5,100	1,907,272	0.75
Hilton Grand Vacations, Inc.	USD	27,004	1,134,843	0.45
Hologic, Inc.	USD	23,890	1,604,572	0.63
Humana, Inc.	USD	3,471	1,532,950	0.61
J2 Global, Inc.	USD	6,947	960,145	0.38
Johnson & Johnson	USD	2,358	386,641	0.15
L Brands, Inc.	USD	7,600	544,692	0.22
Laboratory Corp. of America Holdings	USD	4,782	1,312,133	0.52
Lam Research Corp.	USD	2,783	1,799,168	0.71
Lear Corp.	USD	5,667	995,238	0.39
MasTec, Inc.	USD	12,043	1,275,354	0.50
Mastercard, Inc. 'A'	USD	6,245	2,295,381	0.91
Mattel, Inc.	USD	48,610	984,596	0.39
McKesson Corp.	USD	9,430	1,805,609	0.71
Microsoft Corp.	USD	35,733	9,655,235	3.82
Molina Healthcare, Inc.	USD	4,348	1,106,979	0.44
Morgan Stanley	USD	24,497	2,215,876	0.88
Netflix, Inc.	USD	876	465,515	0.18
NextEra Energy, Inc.	USD	21,384	1,581,347	0.63
NuVasive, Inc.	USD	13,168	891,342	0.35
NVIDIA Corp.	USD	2,590	2,071,340	0.82
Old Dominion Freight Line, Inc.	USD	3,801	968,457	0.38
Oracle Corp.	USD	19,913	1,548,435	0.61
Palo Alto Networks, Inc.	USD	2,226	828,005	0.33
PayPal Holdings, Inc.	USD	8,735	2,533,980	1.00
Procter & Gamble Co. (The)	USD	18,911	2,546,933	1.01
PulteGroup, Inc.	USD	37,374	2,051,459	0.81
Qorvo, Inc.	USD	2,418	469,322	0.19
QUALCOMM, Inc.	USD	6,128	872,842	0.34
SBA Communications Corp., REIT	USD	1,433	461,598	0.18
Spectrum Brands Holdings, Inc.	USD	3,126	264,585	0.10
SS&C Technologies Holdings, Inc.	USD	2,960	214,970	0.08
State Street Corp.	USD	12,421	1,007,529	0.40
Synchrony Financial	USD	31,176	1,506,424	0.60
Sysco Corp.	USD	10,099	770,150	0.30
Targa Resources Corp.	USD	14,231	636,553	0.25
Target Corp.	USD	6,674	1,614,708	0.64
Tenet Healthcare Corp.	USD	14,587	965,951	0.38
Tesla, Inc.	USD	2,231	1,526,963	0.60
Tetra Tech, Inc.	USD	2,051	247,966	0.10
T-Mobile US, Inc.	USD	15,471	2,241,748	0.89
Tri Pointe Homes, Inc.	USD	10,349	221,262	0.09
United Parcel Service, Inc. 'B'	USD	7,912	1,633,749	0.65
United Rentals, Inc.	USD	5,159	1,634,036	0.65
United Therapeutics Corp.	USD	5,508	975,164	0.39
UnitedHealth Group, Inc.	USD	3,932	1,564,464	0.62
Visa, Inc. 'A'	USD	11,419	2,685,692	1.06
Voya Financial, Inc.	USD	17,341	1,057,107	0.42
Whirlpool Corp.	USD	2,223	484,436	0.19
			154,446,144	**61.04**
Total Equities			**245,376,615**	**96.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**245,376,615**	**96.98**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,468,508	6,468,508	2.56
			6,468,508	**2.56**
Total Collective Investment Schemes - UCITS			**6,468,508**	**2.56**
Total Units of authorised UCITS or other collective investment undertakings			**6,468,508**	**2.56**
Total Investments			**251,845,123**	**99.54**
Cash			**1,698,048**	**0.67**
Other Assets/(Liabilities)			**(526,352)**	**(0.21)**
Total Net Assets			**253,016,819**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	61.04
Japan	6.02
Switzerland	5.22
United Kingdom	3.55
Netherlands	3.20
France	3.05
Canada	2.73
Ireland	2.71
Luxembourg	2.56
Germany	2.36
Australia	2.26
Cayman Islands	1.30
Denmark	0.89
Bermuda	0.70
Spain	0.55
Finland	0.45
Italy	0.39
Singapore	0.26
Belgium	0.23
Sweden	0.07
Total Investments	**99.54**
Cash and other assets/(liabilities)	0.46
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	274,324	EUR	173,160	04/08/2021	Barclays	106	-
CHF	3,899	AUD	5,625	05/07/2021	Barclays	-	-
CHF	258,506	EUR	235,547	05/07/2021	HSBC	135	-
CHF	3,867	EUR	3,525	04/08/2021	Barclays	1	-
CHF	3,722	JPY	445,625	04/08/2021	HSBC	5	-
EUR	237,354	CHF	258,506	05/07/2021	Barclays	2,011	-
HKD	5,653,110	USD	727,892	06/07/2021	BNP Paribas	23	-
USD	1,158,550	AUD	1,498,491	06/07/2021	State Street	34,196	0.01
USD	1,124,620	AUD	1,498,491	04/08/2021	Standard Chartered	104	-
USD	894,846	CAD	1,084,172	06/07/2021	BNP Paribas	18,510	0.01
USD	728,013	CHF	671,988	06/07/2021	BNP Paribas	532	-
USD	4,492	CHF	4,103	06/07/2021	Citibank	50	-
USD	1,766,202	CHF	1,583,704	06/07/2021	Merrill Lynch	51,717	0.02
USD	17,451	CHF	15,969	06/07/2021	Toronto-Dominion Bank	164	-
USD	1,717,045	CHF	1,583,704	04/08/2021	BNP Paribas	1,203	-
USD	514,958	DKK	3,137,970	06/07/2021	Toronto-Dominion Bank	13,844	0.01
USD	501,968	DKK	3,137,970	04/08/2021	Merrill Lynch	568	-
USD	37,001	EUR	30,324	06/07/2021	Citibank	991	-
USD	45,302	EUR	37,124	06/07/2021	Goldman Sachs	1,217	-
USD	34,158,655	EUR	28,722,051	06/07/2021	HSBC	50,655	0.02
USD	203,418	EUR	167,892	06/07/2021	Standard Chartered	4,043	-
USD	577,658	EUR	485,563	06/07/2021	State Street	1,042	-
USD	208,272	EUR	174,337	06/07/2021	Toronto-Dominion Bank	1,243	-
USD	80,262	EUR	67,448	04/08/2021	HSBC	117	-
USD	1,267,028	GBP	893,152	06/07/2021	BNP Paribas	30,856	0.01
USD	1,238,176	GBP	893,152	04/08/2021	Barclays	1,912	-
USD	515,232	HKD	3,998,402	06/07/2021	Toronto-Dominion Bank	382	-
USD	2,424,700	JPY	266,209,706	06/07/2021	BNP Paribas	19,536	0.01
USD	2,410,169	JPY	266,209,706	04/08/2021	Goldman Sachs	4,403	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**239,566**	**0.09**
AUD	274,324	CAD	255,834	05/07/2021	State Street	(959)	-
AUD	5,625	CHF	3,902	05/07/2021	Barclays	(3)	-
AUD	5,625	CHF	3,896	04/08/2021	Barclays	-	-
AUD	1,498,491	USD	1,124,468	06/07/2021	Standard Chartered	(113)	-
CHF	4,826	CAD	6,498	05/07/2021	HSBC	(28)	-
CHF	3,858	EUR	3,525	05/07/2021	BNP Paribas	(9)	-
CHF	3,903	GBP	3,063	04/08/2021	HSBC	(12)	-
CHF	3,659	JPY	445,625	05/07/2021	Barclays	(65)	-
CHF	19,560	USD	21,825	06/07/2021	Barclays	(650)	-
CHF	1,583,704	USD	1,715,741	06/07/2021	BNP Paribas	(1,255)	-
CHF	4,615	USD	5,141	06/07/2021	HSBC	(145)	-
CHF	664,226	USD	740,768	06/07/2021	Merrill Lynch	(21,691)	(0.01)
CHF	3,659	USD	4,090	06/07/2021	Toronto-Dominion Bank	(129)	-
CHF	26,829	USD	29,169	04/08/2021	Barclays	(102)	-
CHF	671,988	USD	728,566	04/08/2021	BNP Paribas	(511)	-
CHF	4,253	USD	4,636	04/08/2021	HSBC	(29)	-
DKK	3,137,970	USD	501,694	06/07/2021	Merrill Lynch	(580)	-
EUR	173,241	AUD	274,324	05/07/2021	Barclays	(108)	-
EUR	3,525	CHF	3,868	05/07/2021	Barclays	(1)	-
EUR	235,589	CHF	258,506	04/08/2021	HSBC	(138)	-
EUR	174,168	HKD	1,654,708	06/07/2021	Merrill Lynch	(6,239)	-
EUR	444,460	USD	542,623	06/07/2021	Barclays	(14,818)	(0.01)
EUR	12,994,194	USD	15,856,039	06/07/2021	Citibank	(425,178)	(0.17)
EUR	15,457,956	USD	18,863,205	06/07/2021	Goldman Sachs	(506,577)	(0.20)
EUR	322,346	USD	390,858	06/07/2021	HSBC	(8,066)	-
EUR	224,167	USD	272,812	06/07/2021	RBC	(6,609)	-
EUR	572,683	USD	682,764	04/08/2021	Barclays	(2,278)	-
EUR	28,722,051	USD	34,178,522	04/08/2021	HSBC	(49,793)	(0.02)
EUR	197,771	USD	236,298	04/08/2021	Merrill Lynch	(1,298)	-
GBP	893,152	USD	1,238,087	06/07/2021	Barclays	(1,916)	-
JPY	445,625	CHF	3,724	05/07/2021	HSBC	(5)	-
JPY	266,209,706	USD	2,409,574	06/07/2021	Goldman Sachs	(4,410)	-
USD	727,937	HKD	5,653,110	04/08/2021	BNP Paribas	(25)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,053,740)**	**(0.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(814,174)**	**(0.32)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	25	EUR	1,209,610	(6,754)	-
FTSE 100 Index, 17/09/2021	6	GBP	581,608	(1,349)	-
S&P 500 Emini Index, 17/09/2021	20	USD	4,280,625	(1,375)	-
TOPIX Index, 09/09/2021	6	JPY	1,053,250	(1,897)	-
Total Unrealised Loss on Financial Futures Contracts				**(11,375)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(11,375)**	**-**

JPMorgan Funds - Global Focus Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	702,828	21,854,437	1.08
			21,854,437	**1.08**
Denmark				
Carlsberg A/S 'B'	DKK	111,010	17,615,521	0.86
Novo Nordisk A/S 'B'	DKK	705,711	50,179,768	2.47
			67,795,289	**3.33**
Finland				
Nordea Bank Abp	SEK	2,767,123	26,004,560	1.28
			26,004,560	**1.28**
France				
Safran SA	EUR	314,213	36,832,048	1.81
Schneider Electric SE	EUR	375,853	50,255,304	2.47
Societe Generale SA	EUR	1,352,710	33,665,570	1.66
Vinci SA	EUR	494,592	44,582,523	2.19
			165,335,445	**8.13**
Germany				
adidas AG	EUR	169,778	53,407,914	2.63
Deutsche Post AG	EUR	390,115	22,566,202	1.11
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	133,538	30,934,078	1.52
RWE AG	EUR	526,427	16,121,827	0.79
Volkswagen AG Preference	EUR	171,494	36,412,464	1.79
			159,442,485	**7.84**
Ireland				
Ryanair Holdings plc	EUR	1,844,708	29,040,316	1.43
Trane Technologies plc	USD	212,660	32,887,959	1.62
			61,928,275	**3.05**
Japan				
Toyota Motor Corp.	JPY	527,600	39,002,754	1.92
			39,002,754	**1.92**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	6,940,000	19,574,878	0.96
			19,574,878	**0.96**
Netherlands				
Airbus SE	EUR	307,227	33,303,406	1.64
ASML Holding NV	EUR	29,788	17,384,277	0.86
NXP Semiconductors NV	USD	348,388	60,220,174	2.96
			110,907,857	**5.46**
South Korea				
Samsung Electronics Co. Ltd.	KRW	433,136	26,068,637	1.28
			26,068,637	**1.28**
Sweden				
Volvo AB 'B'	SEK	1,708,033	34,889,009	1.72
			34,889,009	**1.72**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	313,527	31,811,603	1.56
			31,811,603	**1.56**
United Kingdom				
Taylor Wimpey plc	GBP	11,527,151	21,447,031	1.05
			21,447,031	**1.05**
United States of America				
AbbVie, Inc.	USD	411,758	38,787,617	1.91
Alphabet, Inc. 'A'	USD	42,899	88,056,900	4.33
Amazon.com, Inc.	USD	31,585	92,124,692	4.53
American Express Co.	USD	229,333	31,847,085	1.57
Analog Devices, Inc.	USD	446,162	64,131,421	3.15
Applied Materials, Inc.	USD	264,594	31,344,525	1.54
Booking Holdings, Inc.	USD	19,889	36,725,106	1.81
Boston Scientific Corp.	USD	1,024,066	36,993,913	1.82
Bristol-Myers Squibb Co.	USD	574,599	32,104,707	1.58
Charter Communications, Inc. 'A'	USD	33,581	20,316,531	1.00
Chevron Corp.	USD	214,651	18,924,004	0.93
Cigna Corp.	USD	142,310	28,428,563	1.40
Coca-Cola Co. (The)	USD	1,175,674	53,342,068	2.62
Comcast Corp. 'A'	USD	924,116	43,928,626	2.16
ConocoPhillips	USD	828,031	42,380,611	2.09
Eastman Chemical Co.	USD	319,174	31,308,040	1.54
Lyft, Inc. 'A'	USD	709,440	36,361,624	1.79
Mastercard, Inc. 'A'	USD	195,015	60,365,111	2.97
Microsoft Corp.	USD	467,320	106,341,652	5.23
NextEra Energy, Inc.	USD	199,853	12,446,421	0.61
O'Reilly Automotive, Inc.	USD	86,666	41,408,704	2.04
Progressive Corp. (The)	USD	237,327	19,662,993	0.97
Prologis, Inc., REIT	USD	404,038	41,333,747	2.03
Regeneron Pharmaceuticals, Inc.	USD	55,362	25,504,603	1.25
Truist Financial Corp.	USD	798,548	37,414,916	1.84
Vertex Pharmaceuticals, Inc.	USD	63,370	10,519,328	0.52
Wells Fargo & Co.	USD	1,446,583	54,693,660	2.69
Yum! Brands, Inc.	USD	549,973	53,542,033	2.63
Zimmer Biomet Holdings, Inc.	USD	273,931	37,103,715	1.83
			1,227,442,916	**60.38**
Total Equities			**2,013,505,176**	**99.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,013,505,176**	**99.04**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	31,982,204	26,934,197	1.33
			26,934,197	**1.33**
Total Collective Investment Schemes - UCITS			**26,934,197**	**1.33**
Total Units of authorised UCITS or other collective investment undertakings			**26,934,197**	**1.33**
Total Investments			**2,040,439,373**	**100.37**
Cash			**21,063**	**0.00**
Other Assets/(Liabilities)			**(7,480,691)**	**(0.37)**
Total Net Assets			**2,032,979,745**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	60.38
France	8.13
Germany	7.84
Netherlands	5.46
Denmark	3.33
Ireland	3.05
Japan	1.92
Sweden	1.72
Taiwan	1.56
Luxembourg	1.33
South Korea	1.28
Finland	1.28
Austria	1.08
United Kingdom	1.05
Mexico	0.96
Total Investments	**100.37**
Cash and other assets/(liabilities)	(0.37)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,873,788	EUR	3,075,074	08/07/2021	Standard Chartered	4,289	-
CAD	71,667,535	USD	57,582,532	29/07/2021	State Street	291,048	0.02
CHF	5,796,159	EUR	5,283,718	08/07/2021	RBC	304	-
CHF	4,694,771	EUR	4,280,535	09/08/2021	RBC	273	-
DKK	18,042,471	EUR	2,426,166	08/07/2021	Standard Chartered	116	-
EUR	3,085,800	AUD	4,873,788	08/07/2021	Standard Chartered	6,437	-
EUR	5,291,721	CHF	5,796,159	08/07/2021	Goldman Sachs	7,699	-
EUR	8,696,312	GBP	7,458,867	09/08/2021	Standard Chartered	8,446	-
EUR	15,203,201	JPY	1,997,957,526	10/08/2021	Standard Chartered	8,915	-
HKD	2,693,917	EUR	291,643	08/07/2021	Merrill Lynch	449	-
SEK	29,634,121	EUR	2,928,497	08/07/2021	Standard Chartered	1,573	-
USD	40,915	CHF	36,980	08/07/2021	Barclays	740	-
USD	69,699	CHF	64,174	08/07/2021	Toronto-Dominion Bank	187	-
USD	47,816	CHF	43,334	29/07/2021	State Street	736	-
USD	53,484,607	DKK	328,370,278	29/07/2021	BNP Paribas	860,389	0.04
USD	1,808,971	DKK	11,073,222	29/07/2021	Merrill Lynch	33,539	-
USD	1,099	DKK	6,702	29/07/2021	State Street	24	-
USD	7,264,765	DKK	44,392,642	29/07/2021	Toronto-Dominion Bank	145,050	0.01
USD	2,109,343	EUR	1,740,894	08/07/2021	BNP Paribas	35,290	-
USD	2,585,568	EUR	2,173,273	08/07/2021	HSBC	3,919	-
USD	188,571,229	EUR	158,555,389	08/07/2021	Standard Chartered	232,137	0.01
USD	28,494,314	EUR	23,935,558	29/07/2021	BNP Paribas	47,666	-
USD	25,714,472	EUR	21,337,090	29/07/2021	Merrill Lynch	306,385	0.02
USD	67,091,753	EUR	55,244,852	29/07/2021	RBC	1,225,239	0.06
USD	508,526	EUR	425,883	29/07/2021	Standard Chartered	2,136	-
USD	294,601,365	EUR	242,818,444	29/07/2021	State Street	5,142,972	0.26
USD	35,597,656	EUR	29,787,941	29/07/2021	Toronto-Dominion Bank	174,056	0.01
USD	212,240	GBP	152,630	29/07/2021	Barclays	824	-
USD	886,597	GBP	626,738	29/07/2021	RBC	16,079	-
USD	835,903	GBP	596,831	29/07/2021	State Street	8,252	-
USD	1,098	JPY	120,576	29/07/2021	Barclays	7	-
USD	1,567,388	JPY	171,556,545	29/07/2021	BNP Paribas	14,387	-
USD	405,427	JPY	44,268,276	29/07/2021	RBC	4,537	-
USD	534,987	JPY	58,540,615	29/07/2021	State Street	5,031	-
USD	3,597,776	KRW	4,009,109,847	08/07/2021	Goldman Sachs	40,670	-
USD	3,550,776	KRW	4,009,109,847	09/08/2021	Goldman Sachs	1,437	-
USD	962,393	SEK	8,011,685	29/07/2021	Barclays	18,065	-
USD	590,073	SEK	4,884,789	29/07/2021	BNP Paribas	13,787	-
USD	9,590,479	SEK	79,245,664	29/07/2021	Standard Chartered	238,605	0.01
USD	27,560,647	SEK	230,653,046	29/07/2021	State Street	396,973	0.02
USD	18,612,714	SEK	153,939,590	29/07/2021	Toronto-Dominion Bank	448,875	0.02
USD	2,934,452	TWD	80,955,665	08/07/2021	Citibank	27,789	-
USD	1,399,457	TWD	38,553,489	08/07/2021	J.P. Morgan	14,904	-
USD	4,297,113	TWD	119,509,154	09/08/2021	J.P. Morgan	1,647	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**9,791,883**	**0.48**
AUD	39,952,495	USD	31,131,024	29/07/2021	BNP Paribas	(968,072)	(0.05)
CHF	4,570,731	EUR	4,172,942	08/07/2021	Goldman Sachs	(6,071)	-
CHF	70,670	EUR	64,509	08/07/2021	Toronto-Dominion Bank	(83)	-
CHF	57,835	USD	64,481	08/07/2021	HSBC	(1,572)	-
CHF	29,436	USD	32,833	08/07/2021	State Street	(812)	-
CHF	67,253	USD	74,929	08/07/2021	Toronto-Dominion Bank	(1,783)	-
CHF	51,372,253	USD	56,345,017	29/07/2021	BNP Paribas	(585,370)	(0.03)
CHF	22,209	USD	24,226	29/07/2021	RBC	(141)	-
CHF	101,780	USD	113,285	29/07/2021	Standard Chartered	(2,551)	-
CHF	34,726	USD	37,901	09/08/2021	Barclays	(230)	-
CHF	24,648	USD	26,875	09/08/2021	HSBC	(141)	-
DKK	27,297,704	USD	4,383,222	29/07/2021	Merrill Lynch	(18,499)	-
DKK	72,471,237	USD	11,629,398	29/07/2021	State Street	(42,895)	-
EUR	3,073,544	AUD	4,873,788	09/08/2021	Standard Chartered	(4,230)	-
EUR	5,946,954	CAD	8,757,581	08/07/2021	Toronto-Dominion Bank	(13,734)	-
EUR	4,279,704	CHF	4,694,771	08/07/2021	RBC	(246)	-
EUR	5,284,744	CHF	5,796,159	09/08/2021	RBC	(337)	-
EUR	2,425,843	DKK	18,042,471	08/07/2021	Toronto-Dominion Bank	(440)	-
EUR	2,426,089	DKK	18,042,471	09/08/2021	Standard Chartered	(103)	-
EUR	8,675,606	GBP	7,458,867	08/07/2021	Standard Chartered	(17,392)	-
EUR	284,641	HKD	2,693,917	08/07/2021	Standard Chartered	(7,452)	-
EUR	291,478	HKD	2,693,917	09/08/2021	Merrill Lynch	(441)	-
EUR	14,914,231	JPY	1,997,957,526	08/07/2021	Merrill Lynch	(286,157)	(0.02)
EUR	2,927,823	SEK	29,634,121	08/07/2021	Merrill Lynch	(2,247)	-
EUR	2,927,481	SEK	29,634,121	09/08/2021	Standard Chartered	(1,533)	-
EUR	4,347,383	USD	5,315,315	08/07/2021	Citibank	(128,409)	(0.01)
EUR	5,325,665	USD	6,522,618	08/07/2021	Goldman Sachs	(166,745)	(0.01)
EUR	3,651,470	USD	4,452,574	08/07/2021	HSBC	(97,847)	(0.01)
EUR	2,932,761	USD	3,573,884	08/07/2021	RBC	(76,650)	-
EUR	145,726,803	USD	177,808,967	08/07/2021	Standard Chartered	(3,998,295)	(0.20)
EUR	2,841,298	USD	3,462,837	08/07/2021	Toronto-Dominion Bank	(74,605)	-
EUR	2,933,892	USD	3,542,590	29/07/2021	Barclays	(47,851)	-
EUR	3,575,050	USD	4,331,073	29/07/2021	BNP Paribas	(70,348)	-
EUR	60,672,825	USD	73,798,727	29/07/2021	Merrill Lynch	(1,442,423)	(0.07)
EUR	8,808,684	USD	10,664,983	29/07/2021	RBC	(167,868)	(0.01)
EUR	59,188,395	USD	71,528,001	29/07/2021	Standard Chartered	(1,015,619)	(0.05)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,314,224	USD	8,700,758	29/07/2021	State Street	(9,070)	-
EUR	158,454,388	USD	188,571,229	09/08/2021	Standard Chartered	(227,146)	(0.01)
EUR	1,907,317	USD	2,277,854	09/08/2021	State Street	(9,484)	-
EUR	1,919,773	USD	2,293,543	09/08/2021	Toronto-Dominion Bank	(10,229)	-
GBP	7,458,867	EUR	8,701,198	08/07/2021	Standard Chartered	(8,200)	-
GBP	438,614	USD	616,863	29/07/2021	BNP Paribas	(8,214)	-
GBP	43,735,054	USD	60,870,754	29/07/2021	Toronto-Dominion Bank	(282,170)	(0.01)
HKD	19,294,956	USD	2,487,018	29/07/2021	Toronto-Dominion Bank	(2,021)	-
JPY	1,997,957,526	EUR	15,209,034	08/07/2021	Standard Chartered	(8,645)	-
JPY	12,834,201,379	USD	119,274,637	29/07/2021	BNP Paribas	(2,774,725)	(0.14)
KRW	4,009,109,847	USD	3,551,405	08/07/2021	Goldman Sachs	(1,623)	-
SEK	3,957,012	USD	468,533	29/07/2021	Barclays	(3,200)	-
SEK	29,318,427	USD	3,476,951	29/07/2021	BNP Paribas	(28,326)	-
SEK	87,230,360	USD	10,284,397	29/07/2021	Merrill Lynch	(33,366)	-
TWD	119,509,154	USD	4,286,509	08/07/2021	Merrill Lynch	(2,779)	-
USD	1,090,375	SEK	9,320,493	29/07/2021	BNP Paribas	(3,593)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,661,983)	(0.62)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,870,100)	(0.14)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	815,378	15,016,293	2.12
			15,016,293	**2.12**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	463,500	13,135,874	1.86
Country Garden Services Holdings Co. Ltd.	HKD	1,732,000	18,716,663	2.65
New Oriental Education & Technology Group, Inc.	HKD	619,400	5,100,361	0.72
Sea Ltd., ADR	USD	69,058	19,513,374	2.76
Tencent Holdings Ltd.	HKD	206,800	15,557,451	2.20
Wuxi Biologics Cayman, Inc., Reg. S	HKD	883,000	16,173,432	2.29
			88,197,155	**12.48**
Germany				
Delivery Hero SE, Reg. S	EUR	132,947	17,530,789	2.48
			17,530,789	**2.48**
Netherlands				
Adyen NV, Reg. S	EUR	3,991	9,839,335	1.39
ASML Holding NV	EUR	26,887	18,632,107	2.64
			28,471,442	**4.03**
South Korea				
Samsung Electronics Co. Ltd.	KRW	333,061	23,802,494	3.37
Samsung SDI Co. Ltd.	KRW	31,491	19,439,577	2.75
			43,242,071	**6.12**
Sweden				
Oatly Group AB	USD	258,419	6,570,303	0.93
			6,570,303	**0.93**
Switzerland				
Straumann Holding AG	CHF	8,516	13,488,598	1.91
			13,488,598	**1.91**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	199,190	23,998,411	3.40
			23,998,411	**3.40**
United States of America				
Amazon.com, Inc.	USD	14,402	49,879,527	7.06
Apple, Inc.	USD	98,447	13,406,513	1.90
Cadence Design Systems, Inc.	USD	103,119	14,162,363	2.00
DocuSign, Inc.	USD	31,328	8,933,962	1.26
DoorDash, Inc. 'A'	USD	59,969	10,902,064	1.54
EPAM Systems, Inc.	USD	28,573	14,701,094	2.08
Facebook, Inc. 'A'	USD	70,659	24,688,608	3.49
Freshpet, Inc.	USD	47,842	7,900,867	1.12
Generac Holdings, Inc.	USD	52,946	21,758,953	3.08
Lyft, Inc. 'A'	USD	355,155	21,614,733	3.06
Mastercard, Inc. 'A'	USD	100,291	36,862,459	5.22
Microsoft Corp.	USD	71,400	19,292,637	2.73
MSCI, Inc.	USD	33,994	18,386,165	2.60
NIKE, Inc. 'B'	USD	107,753	16,584,803	2.35
NVIDIA Corp.	USD	23,269	18,609,266	2.63
PayPal Holdings, Inc.	USD	67,932	19,706,734	2.79
ServiceNow, Inc.	USD	50,192	27,901,733	3.95
Snowflake, Inc. 'A'	USD	35,852	8,672,778	1.23
SolarEdge Technologies, Inc.	USD	28,323	7,887,106	1.11
Teladoc Health, Inc.	USD	64,531	10,852,178	1.53
Texas Instruments, Inc.	USD	63,338	12,158,046	1.72
Trade Desk, Inc. (The) 'A'	USD	194,649	15,259,508	2.16
Uber Technologies, Inc.	USD	554,809	28,178,749	3.99
Visa, Inc. 'A'	USD	62,960	14,807,877	2.09
Zebra Technologies Corp. 'A'	USD	26,818	14,328,455	2.03
Zoetis, Inc.	USD	70,564	13,192,293	1.87
			470,629,471	**66.59**
Total Equities			**707,144,533**	**100.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**707,144,533**	**100.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Bermuda				
China Hongxing Sports*	SGD	24,451,000	0	0.00
			0	**0.00**
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,212,906	1,212,907	0.17
			1,212,907	**0.17**
Total Collective Investment Schemes - UCITS			**1,212,907**	**0.17**
Total Units of authorised UCITS or other collective investment undertakings			**1,212,907**	**0.17**
Total Investments			**708,357,440**	**100.23**
Cash			**35,620**	**0.01**
Other Assets/(Liabilities)			**(1,681,395)**	**(0.24)**
Total Net Assets			**706,711,665**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	66.59
Cayman Islands	12.48
South Korea	6.12
Netherlands	4.03
Taiwan	3.40
Germany	2.48
Australia	2.12
Switzerland	1.91
Sweden	0.93
Luxembourg	0.17
Bermuda	-
Total Investments	**100.23**
Cash and other assets/(liabilities)	(0.23)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,460	EUR	4,065	09/08/2021	Barclays	2	-
HKD	144,226,831	USD	18,570,934	08/07/2021	Goldman Sachs	336	-
SEK	12,083,365	USD	1,418,581	08/07/2021	Barclays	257	-
SGD	7,024,540	USD	5,223,957	08/07/2021	HSBC	1,693	-
USD	4,039,634	AUD	5,231,445	08/07/2021	HSBC	114,314	0.02
USD	3,926,073	AUD	5,231,445	09/08/2021	Citibank	159	-
USD	10,752	CHF	9,718	08/07/2021	Barclays	231	-
USD	893,269	CHF	824,270	08/07/2021	Citibank	883	-
USD	4,249,971	CHF	3,810,669	08/07/2021	Goldman Sachs	124,396	0.02
USD	4,133,102	CHF	3,810,669	09/08/2021	Citibank	3,943	-
USD	1,769,263	EUR	1,460,218	08/07/2021	BNP Paribas	35,153	-
USD	172,941,025	EUR	145,465,759	08/07/2021	Standard Chartered	190,319	0.03
USD	55,756	EUR	46,869	09/08/2021	Standard Chartered	59	-
USD	18,585,079	HKD	144,226,831	08/07/2021	Toronto-Dominion Bank	13,809	-
USD	12,059,403	KRW	13,438,154,538	08/07/2021	Goldman Sachs	161,893	0.02
USD	11,901,862	KRW	13,438,154,538	09/08/2021	Goldman Sachs	5,722	-
USD	4,362,346	SGD	5,771,480	08/07/2021	HSBC	68,865	0.01
USD	7,308,153	TWD	201,617,334	08/07/2021	Citibank	82,188	0.01
USD	7,244,266	TWD	201,473,897	09/08/2021	J.P. Morgan	3,299	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**807,521**	**0.11**
AUD	5,231,445	USD	3,925,521	08/07/2021	Citibank	(201)	-
CHF	6,496	SEK	60,032	08/07/2021	RBC	(16)	-
CHF	4,726	SGD	6,983	08/07/2021	BNP Paribas	(79)	-
CHF	3,810,669	USD	4,129,659	08/07/2021	Citibank	(4,084)	-
CHF	773,400	USD	862,559	08/07/2021	Goldman Sachs	(25,247)	-
CHF	11,594	USD	12,925	08/07/2021	HSBC	(374)	-
CHF	4,915	USD	5,475	08/07/2021	RBC	(154)	-
CHF	4,715	USD	5,259	08/07/2021	State Street	(154)	-
CHF	28,142	USD	31,280	08/07/2021	Toronto-Dominion Bank	(812)	-
CHF	13,982	USD	15,238	09/08/2021	Barclays	(88)	-
CHF	824,270	USD	894,014	09/08/2021	Citibank	(853)	-
CHF	21,712	USD	23,617	09/08/2021	HSBC	(90)	-
EUR	1,186,653	SEK	12,023,333	08/07/2021	State Street	(2,556)	-
EUR	773,327	SGD	1,246,077	08/07/2021	BNP Paribas	(8,594)	-
EUR	3,044,901	USD	3,705,292	08/07/2021	Barclays	(89,260)	(0.01)
EUR	2,425,044	USD	2,949,076	08/07/2021	BNP Paribas	(69,168)	(0.01)
EUR	1,325,193	USD	1,621,901	08/07/2021	Citibank	(48,142)	(0.01)
EUR	1,399,749	USD	1,696,505	08/07/2021	HSBC	(34,206)	(0.01)
EUR	1,869,546	USD	2,278,681	08/07/2021	RBC	(58,465)	(0.01)
EUR	134,901,563	USD	164,604,448	08/07/2021	Standard Chartered	(4,399,460)	(0.62)
EUR	2,373,573	USD	2,836,711	09/08/2021	Barclays	(16,046)	-
EUR	944,997	USD	1,124,779	09/08/2021	BNP Paribas	(1,780)	-
EUR	1,546,668	USD	1,842,389	09/08/2021	HSBC	(4,386)	-
EUR	145,418,890	USD	172,993,947	09/08/2021	Standard Chartered	(183,537)	(0.03)
EUR	1,687,526	USD	2,016,078	09/08/2021	Toronto-Dominion Bank	(10,685)	-
KRW	13,438,154,538	USD	11,903,971	08/07/2021	Goldman Sachs	(6,460)	-
TWD	143,437	USD	5,170	08/07/2021	BNP Paribas	(29)	-
TWD	201,473,897	USD	7,226,389	08/07/2021	Merrill Lynch	(5,565)	-
USD	18,572,156	HKD	144,226,831	09/08/2021	Goldman Sachs	(424)	-
USD	1,418,990	SEK	12,083,365	09/08/2021	Barclays	(284)	-
USD	5,223,511	SGD	7,024,540	10/08/2021	HSBC	(1,627)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,972,826)**	**(0.70)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(4,165,305)**	**(0.59)**

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Hutchmed China Ltd.	HKD	3,322,500	25,839,918	0.55
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,163,500	57,944,111	1.22
Zai Lab Ltd.	HKD	51,900	9,125,323	0.19
			92,909,352	**1.96**
Denmark				
Genmab A/S	DKK	140,538	57,674,338	1.22
Novo Nordisk A/S 'B'	DKK	1,731,042	146,155,013	3.09
			203,829,351	**4.31**
Germany				
MorphoSys AG	EUR	54,858	4,267,287	0.09
			4,267,287	**0.09**
Ireland				
Horizon Therapeutics plc	USD	550,501	51,661,766	1.09
Jazz Pharmaceuticals plc	USD	184,441	32,556,603	0.69
Medtronic plc	USD	263,182	32,655,623	0.69
			116,873,992	**2.47**
Japan				
Eisai Co. Ltd.	JPY	143,000	14,120,937	0.30
Kyowa Kirin Co. Ltd.	JPY	682,000	24,245,794	0.51
			38,366,731	**0.81**
Netherlands				
Argenx SE	EUR	133,391	40,413,499	0.86
			40,413,499	**0.86**
Switzerland				
ADC Therapeutics SA	USD	646,910	15,415,865	0.33
Idorsia Ltd.	CHF	610,386	16,795,493	0.35
Lonza Group AG	CHF	101,304	71,891,605	1.52
Novartis AG	CHF	1,662,194	151,947,656	3.21
PolyPeptide Group AG, Reg. S	CHF	129,745	11,979,875	0.25
Roche Holding AG	CHF	516,509	195,839,222	4.14
			463,869,716	**9.80**
United Kingdom				
AstraZeneca plc	GBP	1,036,878	125,002,697	2.64
Oxford Biomedica plc	GBP	449,767	8,179,591	0.18
Royalty Pharma plc 'A'	USD	567,213	23,224,536	0.49
			156,406,824	**3.31**
United States of America				
Abbott Laboratories	USD	623,476	72,161,112	1.52
AbbVie, Inc.	USD	752,005	84,115,519	1.78
Acadia Healthcare Co., Inc.	USD	595,010	37,479,680	0.79
Agios Pharmaceuticals, Inc.	USD	709,619	37,922,039	0.80
Alector, Inc.	USD	367,751	7,544,412	0.16
Alexion Pharmaceuticals, Inc.	USD	354,608	65,421,630	1.38
Allogene Therapeutics, Inc.	USD	231,196	5,799,552	0.12
Alnylam Pharmaceuticals, Inc.	USD	189,633	31,584,324	0.67
Amedisys, Inc.	USD	157,529	38,800,968	0.82
Amgen, Inc.	USD	518,351	125,663,833	2.66
Amicus Therapeutics, Inc.	USD	2,268,940	22,020,063	0.47
Arrowhead Pharmaceuticals, Inc.	USD	299,042	24,584,243	0.52
Arvinas, Inc.	USD	252,806	19,011,011	0.40
Atara Biotherapeutics, Inc.	USD	1,143,404	17,791,366	0.38
Avrobio, Inc.	USD	771,752	6,968,921	0.15
Becton Dickinson and Co.	USD	53,261	13,011,662	0.27
Biogen, Inc.	USD	167,888	57,985,997	1.23
Blueprint Medicines Corp.	USD	257,354	22,672,887	0.48
Boston Scientific Corp.	USD	1,715,464	73,584,828	1.56
Bristol-Myers Squibb Co.	USD	2,412,192	160,036,878	3.38
Catalent, Inc.	USD	360,109	38,841,357	0.82
Centene Corp.	USD	1,815,107	132,475,584	2.80
Cigna Corp.	USD	614,868	145,849,764	3.08
Coherus Biosciences, Inc.	USD	892,403	12,422,250	0.26
Cooper Cos., Inc. (The)	USD	64,952	25,640,776	0.54
CVS Health Corp.	USD	229,590	19,092,704	0.40
Dexcom, Inc.	USD	143,555	61,168,786	1.29
Eli Lilly & Co.	USD	728,676	167,362,304	3.54
Evolent Health, Inc. 'A'	USD	1,516,439	31,693,575	0.67
Exact Sciences Corp.	USD	415,400	52,182,548	1.10
Exelixis, Inc.	USD	1,130,579	20,305,199	0.43
FibroGen, Inc.	USD	394,154	10,514,058	0.22
Gilead Sciences, Inc.	USD	342,092	23,364,884	0.49
Halozyme Therapeutics, Inc.	USD	811,904	36,856,382	0.78
Insulet Corp.	USD	155,849	43,555,899	0.92
Intercept Pharmaceuticals, Inc.	USD	128,973	2,659,423	0.06
Intuitive Surgical, Inc.	USD	118,576	108,855,732	2.30
Ionis Pharmaceuticals, Inc.	USD	244,354	9,622,661	0.20
iRhythm Technologies, Inc.	USD	321,597	20,704,415	0.44
Johnson & Johnson	USD	953,789	156,392,782	3.31
Maravai LifeSciences Holdings, Inc. 'A'	USD	743,115	31,593,534	0.67
McKesson Corp.	USD	284,001	54,379,092	1.15
Merck & Co., Inc.	USD	436,365	33,750,651	0.71
Natera, Inc.	USD	476,809	54,747,209	1.16
Neurocrine Biosciences, Inc.	USD	171,089	16,520,354	0.35
Nevro Corp.	USD	230,628	37,985,585	0.80
NuVasive, Inc.	USD	287,311	19,448,082	0.41
Organon & Co.	USD	43,636	1,327,407	0.03
Outset Medical, Inc.	USD	311,133	16,194,473	0.34
Personalis, Inc.	USD	885,477	22,646,074	0.48
Pfizer, Inc.	USD	816,197	31,729,658	0.67
PMV Pharmaceuticals, Inc.	USD	388,603	12,878,303	0.27
Regeneron Pharmaceuticals, Inc.	USD	175,987	96,270,169	2.03
REGENXBIO, Inc.	USD	517,989	19,828,619	0.42
ResMed, Inc.	USD	159,028	39,159,850	0.83
Revance Therapeutics, Inc.	USD	922,030	26,757,311	0.57
Sage Therapeutics, Inc.	USD	268,441	15,340,061	0.32
Seagen, Inc.	USD	149,976	23,528,985	0.50
Shockwave Medical, Inc.	USD	300,272	57,574,153	1.22
Teladoc Health, Inc.	USD	261,984	44,057,849	0.93
Thermo Fisher Scientific, Inc.	USD	351,627	177,698,221	3.76
Twist Bioscience Corp.	USD	310,123	41,249,460	0.87
UnitedHealth Group, Inc.	USD	769,245	306,067,201	6.47
Veeva Systems, Inc. 'A'	USD	44,635	14,170,720	0.30
Vertex Pharmaceuticals, Inc.	USD	256,727	50,603,459	1.07
Zimmer Biomet Holdings, Inc.	USD	386,744	62,201,971	1.31
			3,351,430,459	**70.83**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	306,471	29,980,525	0.63
			29,980,525	**0.63**
Total Equities			**4,498,347,736**	**95.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,498,347,736**	**95.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	106,631,920	106,631,920	2.25
			106,631,920	**2.25**
Total Collective Investment Schemes - UCITS			**106,631,920**	**2.25**
Total Units of authorised UCITS or other collective investment undertakings			**106,631,920**	**2.25**
Total Investments			**4,604,979,656**	**97.32**
Cash			**126,610,806**	**2.68**
Other Assets/(Liabilities)			**212,199**	**0.00**
Total Net Assets			**4,731,802,661**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	70.83
Switzerland	9.80
Denmark	4.31
United Kingdom	3.31
Ireland	2.47
Luxembourg	2.25
Cayman Islands	1.96
Netherlands	0.86
Japan	0.81
Virgin Islands, British	0.63
Germany	0.09
Total Investments	**97.32**
Cash and other assets/(liabilities)	2.68
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	30,222	PLN	85,755	05/07/2021	HSBC	155	-
AUD	30,222	PLN	86,220	04/08/2021	HSBC	33	-
CHF	83,614	EUR	76,188	05/07/2021	HSBC	44	-
CHF	38,995	PLN	159,752	05/07/2021	HSBC	261	-
CHF	19,841	PLN	81,740	04/08/2021	HSBC	27	-
EUR	76,710	CHF	83,614	05/07/2021	Barclays	577	-
EUR	65,347	DKK	485,950	04/08/2021	HSBC	-	-
EUR	18,893	PLN	84,927	05/07/2021	BNP Paribas	131	-
EUR	20,716	PLN	92,929	05/07/2021	HSBC	195	-
EUR	39,608	PLN	179,070	04/08/2021	HSBC	31	-
HKD	158,927	PLN	75,447	05/07/2021	HSBC	650	-
HKD	158,927	PLN	77,791	04/08/2021	HSBC	33	-
HKD	1,632,887	USD	210,250	06/07/2021	BNP Paribas	7	-
JPY	3,782,723	PLN	126,954	05/07/2021	Barclays	836	-
JPY	25,348,196,397	USD	228,674,219	29/07/2021	Merrill Lynch	388,206	0.01
PLN	80,437	CHF	19,494	04/08/2021	BNP Paribas	6	-
PLN	130,183	JPY	3,782,723	05/07/2021	HSBC	12	-
USD	314,160	AUD	406,341	06/07/2021	State Street	9,273	-
USD	304,960	AUD	406,341	04/08/2021	Standard Chartered	28	-
USD	1,207,242	CHF	1,082,500	06/07/2021	Merrill Lynch	35,350	-
USD	90,334,365	CHF	83,032,422	29/07/2021	State Street	388,605	0.01
USD	1,173,641	CHF	1,082,500	04/08/2021	BNP Paribas	823	-
USD	476,200	DKK	2,901,793	06/07/2021	Toronto-Dominion Bank	12,802	-
USD	48,211,400	DKK	300,362,952	29/07/2021	Merrill Lynch	223,632	-
USD	464,188	DKK	2,901,793	04/08/2021	Merrill Lynch	525	-
USD	134,905	EUR	110,560	06/07/2021	Citibank	3,612	-
USD	165,169	EUR	135,352	06/07/2021	Goldman Sachs	4,436	-
USD	11,152,577	EUR	9,375,416	06/07/2021	HSBC	19,086	-
USD	84,046	EUR	69,368	06/07/2021	Standard Chartered	1,670	-
USD	120,067	EUR	100,925	06/07/2021	State Street	217	-
USD	292,630	EUR	245,912	04/08/2021	HSBC	426	-
USD	544,193	GBP	383,612	06/07/2021	BNP Paribas	13,253	-
USD	531,801	GBP	383,612	04/08/2021	Barclays	821	-
USD	210,413	HKD	1,632,887	06/07/2021	Toronto-Dominion Bank	156	-
USD	17,337,372	HKD	134,574,831	29/07/2021	Goldman Sachs	8,135	-
USD	79,041	HKD	613,694	04/08/2021	HSBC	14	-
USD	949,129	JPY	104,205,611	06/07/2021	BNP Paribas	7,647	-
USD	943,441	JPY	104,205,611	04/08/2021	Goldman Sachs	1,724	-
USD	44,518	PLN	164,294	06/07/2021	Citibank	1,372	-
USD	263,223	PLN	966,448	06/07/2021	HSBC	9,416	-
USD	190,769	PLN	702,713	06/07/2021	Merrill Lynch	6,223	-
USD	42,883	PLN	157,893	06/07/2021	State Street	1,418	-
USD	4,114,577	PLN	15,632,246	06/07/2021	Toronto-Dominion Bank	9,257	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,151,125**	**0.02**
AUD	406,341	USD	304,918	06/07/2021	Standard Chartered	(31)	-
AUD	106,464,420	USD	80,620,917	29/07/2021	Merrill Lynch	(728,649)	(0.02)
CHF	1,082,500	USD	1,172,750	06/07/2021	BNP Paribas	(858)	-
DKK	485,950	EUR	65,349	05/07/2021	HSBC	-	-
DKK	2,901,793	USD	463,935	06/07/2021	Merrill Lynch	(536)	-
EUR	76,201	CHF	83,614	04/08/2021	HSBC	(45)	-
EUR	65,348	DKK	485,950	05/07/2021	HSBC	(2)	-
EUR	148,259	USD	181,177	06/07/2021	Barclays	(5,117)	-
EUR	4,023,266	USD	4,909,153	06/07/2021	Citibank	(131,445)	-
EUR	4,925,408	USD	6,010,431	06/07/2021	Goldman Sachs	(161,412)	-
EUR	429,156	USD	516,273	06/07/2021	HSBC	(6,642)	-
EUR	85,285	USD	103,792	06/07/2021	RBC	(2,515)	-
EUR	106,617	USD	129,931	06/07/2021	Standard Chartered	(3,322)	-
EUR	73,630	USD	89,643	06/07/2021	Toronto-Dominion Bank	(2,206)	-
EUR	201,691,345	USD	240,891,025	29/07/2021	Barclays	(1,262,830)	(0.03)
EUR	57,835	USD	69,088	04/08/2021	Barclays	(366)	-
EUR	9,290,543	USD	11,055,514	04/08/2021	HSBC	(16,106)	-
GBP	383,612	USD	531,762	06/07/2021	Barclays	(823)	-
GBP	19,590,806	USD	27,363,539	29/07/2021	Citibank	(247,087)	-
HKD	134,574,831	USD	17,334,317	29/07/2021	BNP Paribas	(5,080)	-
JPY	3,782,723	PLN	130,200	04/08/2021	HSBC	(13)	-
JPY	104,205,611	USD	943,208	06/07/2021	Goldman Sachs	(1,726)	-
PLN	86,219	AUD	30,222	05/07/2021	HSBC	(33)	-
PLN	78,186	CHF	19,154	05/07/2021	Barclays	(202)	-
PLN	81,687	CHF	19,841	05/07/2021	HSBC	(27)	-
PLN	178,985	EUR	39,608	05/07/2021	HSBC	(30)	-
PLN	102,061	HKD	208,556	04/08/2021	HSBC	(49)	-
PLN	198,565	USD	54,072	06/07/2021	Barclays	(1,926)	-
PLN	16,745,879	USD	4,557,059	06/07/2021	HSBC	(159,277)	-
PLN	298,680	USD	81,559	06/07/2021	Merrill Lynch	(3,121)	-
PLN	380,468	USD	103,587	06/07/2021	State Street	(3,669)	-
PLN	108,490	USD	28,661	04/08/2021	Citibank	(166)	-
PLN	129,497	USD	34,309	04/08/2021	HSBC	(296)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	252,498	USD	66,628	04/08/2021	Merrill Lynch	(309)	-
PLN	15,632,246	USD	4,115,132	04/08/2021	Toronto-Dominion Bank	(9,268)	-
USD	210,263	HKD	1,632,887	04/08/2021	BNP Paribas	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,755,191)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,604,066)	(0.03)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Fortescue Metals Group Ltd.	AUD	1,636,190	24,146,265	2.20
IGO Ltd.	AUD	2,074,771	9,996,463	0.91
Iluka Resources Ltd.	AUD	634,623	3,671,221	0.34
Lynas Rare Earths Ltd.	AUD	2,438,453	8,805,763	0.80
Mineral Resources Ltd.	AUD	333,768	11,330,719	1.04
Santos Ltd.	AUD	495,247	2,220,295	0.20
			60,170,726	**5.49**
Austria				
OMV AG	EUR	263,342	12,764,187	1.17
			12,764,187	**1.17**
Bermuda				
Geopark Ltd.	USD	556,677	5,834,368	0.53
			5,834,368	**0.53**
Brazil				
Vale SA, ADR	USD	438,512	8,425,537	0.77
			8,425,537	**0.77**
Canada				
Agnico Eagle Mines Ltd.	CAD	372,524	18,944,088	1.73
Barrick Gold Corp.	USD	448,215	7,781,537	0.71
Cenovus Energy, Inc.	CAD	2,454,576	19,825,037	1.81
Franco-Nevada Corp.	USD	198,604	24,175,290	2.20
Labrador Iron Ore Royalty Corp.	CAD	315,791	10,076,526	0.92
Lundin Mining Corp.	CAD	1,236,435	9,430,895	0.86
MAG Silver Corp.	CAD	557,497	9,608,952	0.88
Marathon Gold Corp.	CAD	2,561,837	5,536,879	0.50
Parex Resources, Inc.	CAD	1,468,177	21,237,683	1.94
TC Energy Corp.	CAD	184,827	7,737,043	0.71
			134,353,930	**12.26**
Finland				
Neste OYJ	EUR	517,916	26,988,603	2.46
			26,988,603	**2.46**
France				
TotalEnergies SE	EUR	1,284,513	49,569,357	4.52
			49,569,357	**4.52**
Jersey				
Polymetal International plc	GBP	774,156	14,085,610	1.29
			14,085,610	**1.29**
Mexico				
Grupo Mexico SAB de CV	MXN	6,745,363	26,568,119	2.42
			26,568,119	**2.42**
Norway				
Aker BP ASA	NOK	559,879	15,101,871	1.38
Equinor ASA	NOK	939,411	16,844,798	1.53
Norsk Hydro ASA	NOK	2,690,016	14,569,926	1.33
			46,516,595	**4.24**
Portugal				
Galp Energia SGPS SA	EUR	1,846,740	17,067,571	1.56
			17,067,571	**1.56**
Russia				
LUKOIL PJSC, ADR	USD	306,675	23,887,396	2.18
MMC Norilsk Nickel PJSC, ADR	USD	927,955	26,594,052	2.43
Novatek PJSC, Reg. S, GDR	USD	105,689	19,568,246	1.78
			70,049,694	**6.39**
South Africa				
Gold Fields Ltd., ADR	USD	866,356	6,511,788	0.59
Impala Platinum Holdings Ltd.	ZAR	1,822,159	25,438,240	2.32
Northam Platinum Ltd.	ZAR	699,209	8,977,304	0.82
Sibanye Stillwater Ltd.	ZAR	4,102,102	14,486,746	1.32
Thungela Resources Ltd.	GBP	134,690	308,491	0.03
			55,722,569	**5.08**
Sweden				
Boliden AB	SEK	748,028	24,394,006	2.22
Lundin Energy AB	SEK	973,891	29,328,076	2.68
			53,722,082	**4.90**
United Kingdom				
Anglo American plc	GBP	1,272,287	43,072,567	3.93
BHP Group plc	GBP	2,127,636	53,417,962	4.87
Rio Tinto plc	GBP	999,321	70,108,979	6.40
Royal Dutch Shell plc 'B'	GBP	2,783,322	45,756,210	4.18
			212,355,718	**19.38**
United States of America				
APA Corp.	USD	395,403	7,209,307	0.66
Cheniere Energy, Inc.	USD	263,374	19,316,874	1.76
Chevron Corp.	USD	646,306	56,979,456	5.20
Exxon Mobil Corp.	USD	619,586	32,880,710	3.00
Freeport-McMoRan, Inc.	USD	1,779,961	55,958,250	5.11
Hess Corp.	USD	501,871	37,246,621	3.40
Newmont Corp.	CAD	84,361	4,478,397	0.41
Newmont Corp.	USD	665,783	35,337,938	3.22
Pioneer Natural Resources Co.	USD	112,680	15,391,939	1.40
Valero Energy Corp.	USD	291,514	19,101,285	1.74
			283,900,777	**25.90**
Total Equities			**1,078,095,443**	**98.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,078,095,443**	**98.36**
Other transferable securities and money market instruments				
Equities				
Australia				
ALTUS RENEWABLES LIMITED*	AUD	275,000	0	0.00
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	0	0.00
			0	**0.00**
Hong Kong				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
United Kingdom				
Tulla Resources PLC*	GBP	3,388	0	0.00
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Warrants				
Canada				
PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,969	19,467,921	1.78
			19,467,921	**1.78**
Total Collective Investment Schemes - UCITS			**19,467,921**	**1.78**
Total Units of authorised UCITS or other collective investment undertakings			**19,467,921**	**1.78**
Total Investments			**1,097,563,364**	**100.14**
Cash			**78,457**	**0.01**
Other Assets/(Liabilities)			**(1,595,392)**	**(0.15)**
Total Net Assets			**1,096,046,429**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	25.90
United Kingdom	19.38
Canada	12.26
Russia	6.39
Australia	5.49
South Africa	5.08
Sweden	4.90
France	4.52
Norway	4.24
Finland	2.46
Mexico	2.42
Luxembourg	1.78
Portugal	1.56
Jersey	1.29
Austria	1.17
Brazil	0.77
Bermuda	0.53
Guernsey	-
Hong Kong	-
Total Investments	**100.14**
Cash and other assets/(liabilities)	(0.14)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Charter Hall Long Wale REIT	AUD	283,982	1,013,169	0.99
Goodman Group, REIT	AUD	109,044	1,734,107	1.70
Mirvac Group, REIT	AUD	763,723	1,676,110	1.65
			4,423,386	**4.34**
Belgium				
Cofinimmo SA, REIT	EUR	6,271	959,085	0.94
Warehouses De Pauw CVA, REIT	EUR	33,618	1,284,583	1.26
			2,243,668	**2.20**
Canada				
Allied Properties Real Estate Investment Trust	CAD	32,528	1,183,556	1.16
			1,183,556	**1.16**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	347,500	2,399,448	2.36
GDS Holdings Ltd. 'A'	HKD	82,300	814,391	0.80
Wharf Real Estate Investment Co. Ltd.	HKD	181,000	1,053,431	1.03
			4,267,270	**4.19**
France				
Covivio, REIT	EUR	12,286	1,056,364	1.04
			1,056,364	**1.04**
Germany				
Vonovia SE	EUR	65,584	4,237,220	4.16
			4,237,220	**4.16**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	285,000	647,707	0.64
Sun Hung Kai Properties Ltd.	HKD	120,500	1,795,963	1.76
			2,443,670	**2.40**
Japan				
Daiwa House Industry Co. Ltd.	JPY	30,600	921,986	0.91
Daiwa House REIT Investment Corp.	JPY	263	778,170	0.76
Japan Metropolitan Fund Investment, REIT	JPY	1,933	2,103,517	2.06
Mitsui Fudosan Co. Ltd.	JPY	104,300	2,425,965	2.38
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	207	1,109,002	1.09
Nippon Accommodations Fund, Inc., REIT	JPY	189	1,094,529	1.07
Nippon Prologis REIT, Inc.	JPY	309	986,859	0.97
Sumitomo Forestry Co. Ltd.	JPY	31,600	581,262	0.57
Tokyu Fudosan Holdings Corp.	JPY	143,800	867,846	0.85
			10,869,136	**10.66**
Luxembourg				
Shurgard Self Storage SA	EUR	18,012	876,900	0.86
			876,900	**0.86**
Netherlands				
CTP NV, Reg. S	EUR	52,144	1,072,709	1.05
Eurocommercial Properties NV, REIT, CVA	EUR	38,897	974,547	0.96
			2,047,256	**2.01**
Singapore				
Ascendas Real Estate Investment Trust	SGD	564,221	1,236,148	1.21
Keppel DC REIT	SGD	119,500	221,807	0.22
			1,457,955	**1.43**
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	95,789	637,938	0.62
			637,938	**0.62**
Spain				
Cellnex Telecom SA, Reg. S	EUR	29,636	1,900,632	1.86
			1,900,632	**1.86**
Sweden				
Fastighets AB Balder 'B'	SEK	24,834	1,564,064	1.54
Pandox AB	SEK	48,246	807,509	0.79
			2,371,573	**2.33**
United Kingdom				
NewRiver REIT plc	GBP	342,966	408,936	0.40
Safestore Holdings plc, REIT	GBP	63,229	834,859	0.82
Tritax EuroBox plc, Reg. S	GBP	249,969	372,952	0.37
UNITE Group plc (The), REIT	GBP	62,023	925,380	0.91
Workspace Group plc, REIT	GBP	90,739	1,045,507	1.02
			3,587,634	**3.52**
United States of America				
American Tower Corp., REIT	USD	5,569	1,523,762	1.49
Americold Realty Trust, REIT	USD	54,178	2,104,003	2.06
AvalonBay Communities, Inc., REIT	USD	10,854	2,289,488	2.25
Brandywine Realty Trust, REIT	USD	151,077	2,078,064	2.04
Brixmor Property Group, Inc., REIT	USD	75,104	1,733,025	1.70
Camden Property Trust, REIT	USD	15,401	2,069,894	2.03
CoreSite Realty Corp., REIT	USD	3,955	529,634	0.52
Douglas Emmett, Inc., REIT	USD	56,707	1,911,026	1.87
Equinix, Inc., REIT	USD	3,785	3,041,039	2.98
Equity LifeStyle Properties, Inc., REIT	USD	28,930	2,184,070	2.14
Essex Property Trust, Inc., REIT	USD	6,513	1,976,468	1.94
Federal Realty Investment Trust, REIT	USD	13,720	1,618,343	1.59
Healthcare Trust of America, Inc., REIT 'A'	USD	35,983	963,445	0.94
Healthpeak Properties, Inc., REIT	USD	77,675	2,615,317	2.57
Host Hotels & Resorts, Inc., REIT	USD	66,512	1,137,023	1.12
Invitation Homes, Inc., REIT	USD	81,933	3,087,235	3.03
National Retail Properties, Inc., REIT	USD	29,917	1,418,365	1.39
Park Hotels & Resorts, Inc., REIT	USD	77,371	1,571,018	1.54
Prologis, Inc., REIT	USD	52,117	6,330,913	6.21
Public Storage, REIT	USD	11,199	3,407,800	3.34
Rexford Industrial Realty, Inc., REIT	USD	17,096	991,995	0.97
Sun Communities, Inc., REIT	USD	10,764	1,864,110	1.83
Ventas, Inc., REIT	USD	52,956	3,033,584	2.98
VEREIT, Inc., REIT	USD	39,778	1,863,599	1.83
VICI Properties, Inc., REIT	USD	80,094	2,508,144	2.46
Vornado Realty Trust, REIT	USD	37,440	1,750,133	1.72
Weingarten Realty Investors, REIT	USD	66,220	2,124,006	2.08
			57,725,503	**56.62**
Total Equities			**101,329,661**	**99.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**101,329,661**	**99.40**
Other transferable securities and money market instruments				
Equities				
Malta				
BGP Holdings plc*	EUR	458,766	54	0.00
			54	**0.00**
Total Equities			**54**	**0.00**
Total Other transferable securities and money market instruments			**54**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,517,317	1,517,317	1.49
			1,517,317	**1.49**
Total Collective Investment Schemes - UCITS			**1,517,317**	**1.49**
Total Units of authorised UCITS or other collective investment undertakings			**1,517,317**	**1.49**
Total Investments			**102,847,032**	**100.89**
Cash			**77,707**	**0.08**
Other Assets/(Liabilities)			**(981,660)**	**(0.97)**
Total Net Assets			**101,943,079**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	56.62
Japan	10.66
Australia	4.34
Cayman Islands	4.19
Germany	4.16
United Kingdom	3.52
Hong Kong	2.40
Luxembourg	2.35
Sweden	2.33
Belgium	2.20
Netherlands	2.01
Spain	1.86
Singapore	1.43
Canada	1.16
France	1.04
South Korea	0.62
Malta	-
Total Investments	**100.89**
Cash and other assets/(liabilities)	(0.89)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	3,457	USD	2,773	29/07/2021	BNP Paribas	21	-
EUR	44,054	JPY	5,785,003	05/07/2021	Barclays	48	-
HKD	28,804,600	USD	3,708,869	06/07/2021	BNP Paribas	117	-
SGD	2,421,329	USD	1,800,767	06/07/2021	BNP Paribas	511	-
USD	2,069,079	AUD	2,676,186	06/07/2021	State Street	61,071	0.06
USD	62,173	AUD	79,936	29/07/2021	HSBC	2,189	-
USD	821,160	AUD	1,055,991	29/07/2021	Merrill Lynch	28,731	0.03
USD	9,923	AUD	12,776	29/07/2021	State Street	336	-
USD	2,008,483	AUD	2,676,186	04/08/2021	Standard Chartered	186	-
USD	1,484,893	CAD	1,799,058	06/07/2021	BNP Paribas	30,716	0.03
USD	16,688	CAD	20,158	29/07/2021	RBC	394	-
USD	653,893	CHF	586,327	06/07/2021	Merrill Lynch	19,147	0.02
USD	635,693	CHF	586,327	04/08/2021	BNP Paribas	446	-
USD	56,013,422	EUR	47,098,469	06/07/2021	HSBC	83,063	0.08
USD	780,830	EUR	641,600	06/07/2021	RBC	18,917	0.02
USD	483,697	EUR	405,865	06/07/2021	State Street	1,724	-
USD	2,548,496	EUR	2,078,570	29/07/2021	BNP Paribas	78,961	0.08
USD	1,513	EUR	1,248	29/07/2021	Merrill Lynch	31	-
USD	189,619	EUR	155,144	29/07/2021	RBC	5,294	0.01
USD	2,356,475	EUR	1,935,411	29/07/2021	State Street	57,026	0.06
USD	3,392,886	GBP	2,391,709	06/07/2021	BNP Paribas	82,629	0.08
USD	37,338	GBP	26,385	29/07/2021	Barclays	817	-
USD	3,315,626	GBP	2,391,709	04/08/2021	Barclays	5,120	-
USD	3,711,742	HKD	28,804,600	06/07/2021	Toronto-Dominion Bank	2,756	-
USD	687,383	HKD	5,335,071	29/07/2021	BNP Paribas	385	-
USD	92,603	HKD	718,701	29/07/2021	RBC	55	-
USD	7,306,285	JPY	802,162,844	06/07/2021	BNP Paribas	58,867	0.06
USD	107,713	JPY	11,721,508	29/07/2021	RBC	1,790	-
USD	1,101	JPY	120,742	29/07/2021	State Street	10	-
USD	7,262,501	JPY	802,162,844	04/08/2021	Goldman Sachs	13,269	0.01
USD	1,483,480	SEK	12,298,930	06/07/2021	Barclays	39,359	0.04
USD	34,339	SEK	284,738	29/07/2021	HSBC	898	-
USD	1,830,068	SGD	2,421,329	06/07/2021	Citibank	28,790	0.03
USD	30,730	SGD	40,674	29/07/2021	HSBC	473	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**624,147**	**0.61**
AUD	2,676,186	USD	2,008,210	06/07/2021	Standard Chartered	(202)	-
CAD	1,749,522	USD	1,445,121	29/07/2021	Standard Chartered	(30,996)	(0.03)
CHF	586,327	USD	635,210	06/07/2021	BNP Paribas	(465)	-
CHF	998,700	USD	1,117,319	29/07/2021	Merrill Lynch	(35,467)	(0.04)
EUR	271,667	JPY	36,199,494	05/07/2021	Barclays	(4,451)	-
EUR	360,298	USD	439,873	06/07/2021	Barclays	(12,012)	(0.01)
EUR	21,054,715	USD	25,692,084	06/07/2021	Citibank	(689,195)	(0.68)
EUR	25,382,984	USD	30,974,627	06/07/2021	Goldman Sachs	(831,834)	(0.82)
EUR	729,462	USD	889,712	06/07/2021	HSBC	(23,461)	(0.02)
EUR	618,475	USD	753,719	06/07/2021	Standard Chartered	(19,268)	(0.02)
EUR	191,228	USD	228,312	29/07/2021	HSBC	(1,115)	-
EUR	270,452	USD	328,805	29/07/2021	Merrill Lynch	(7,483)	(0.01)
EUR	127,107	USD	153,553	29/07/2021	RBC	(2,538)	-
EUR	30,104	USD	35,796	29/07/2021	State Street	(30)	-
EUR	840,485	USD	1,018,910	29/07/2021	Toronto-Dominion Bank	(20,335)	(0.02)
EUR	283,376	USD	338,394	04/08/2021	Barclays	(1,675)	-
EUR	47,098,469	USD	56,046,000	04/08/2021	HSBC	(81,651)	(0.08)
GBP	2,391,709	USD	3,315,387	06/07/2021	Barclays	(5,130)	(0.01)
GBP	1,324,447	USD	1,876,908	29/07/2021	Standard Chartered	(43,686)	(0.04)
HKD	500,050	USD	64,450	29/07/2021	RBC	(58)	-
JPY	41,984,497	EUR	319,569	05/07/2021	Barclays	(166)	-
JPY	5,785,003	EUR	44,039	04/08/2021	Barclays	(49)	-
JPY	802,162,844	USD	7,260,706	06/07/2021	Goldman Sachs	(13,289)	(0.01)
JPY	2,656,147	USD	24,395	29/07/2021	Standard Chartered	(392)	-
JPY	106,733,003	USD	980,454	29/07/2021	State Street	(15,947)	(0.02)
SEK	12,298,930	USD	1,444,127	06/07/2021	Goldman Sachs	(6)	-
SEK	284,738	USD	34,331	29/07/2021	Barclays	(890)	-
SGD	882,358	USD	666,667	29/07/2021	BNP Paribas	(10,302)	(0.01)
SGD	111,217	USD	82,818	29/07/2021	HSBC	(86)	-
SGD	353,823	USD	263,316	29/07/2021	State Street	(116)	-
SGD	289,196	USD	215,612	29/07/2021	Toronto-Dominion Bank	(486)	-
USD	3,709,099	HKD	28,804,600	04/08/2021	BNP Paribas	(127)	-
USD	1,444,520	SEK	12,298,930	04/08/2021	Goldman Sachs	(7)	-
USD	1,800,643	SGD	2,421,329	04/08/2021	BNP Paribas	(490)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,853,405)**	**(1.82)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,229,258)**	**(1.21)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Afterpay Ltd.	AUD	2,120	158,246	0.02
AGL Energy Ltd.	AUD	21,539	111,671	0.01
Ampol Ltd.	AUD	4,595	81,893	0.01
APA Group	AUD	14,212	80,015	0.01
Aristocrat Leisure Ltd.	AUD	9,054	246,578	0.03
ASX Ltd.	AUD	3,727	182,986	0.02
Aurizon Holdings Ltd.	AUD	32,611	76,759	0.01
Australia & New Zealand Banking Group Ltd.	AUD	62,895	1,118,546	0.13
BHP Group Ltd.	AUD	48,428	1,486,434	0.17
BlueScope Steel Ltd.	AUD	4,118	57,155	0.01
Brambles Ltd.	AUD	32,326	233,574	0.03
Cochlear Ltd.	AUD	962	152,922	0.02
Coles Group Ltd.	AUD	34,303	370,542	0.04
Commonwealth Bank of Australia	AUD	26,570	1,677,065	0.19
Computershare Ltd.	AUD	5,566	59,421	0.01
CSL Ltd.	AUD	7,789	1,403,531	0.16
Endeavour Group Ltd.	AUD	27,839	110,559	0.01
Fortescue Metals Group Ltd.	AUD	12,866	189,871	0.02
Goodman Group, REIT	AUD	37,129	497,259	0.06
GPT Group (The), REIT	AUD	76,040	235,677	0.03
Insurance Australia Group Ltd.	AUD	29,817	97,125	0.01
Lendlease Corp. Ltd.	AUD	17,788	128,866	0.01
Macquarie Group Ltd.	AUD	6,619	654,278	0.07
Medibank Pvt Ltd.	AUD	69,845	139,242	0.01
Mirvac Group, REIT	AUD	230,367	425,777	0.05
National Australia Bank Ltd.	AUD	38,612	639,844	0.07
Newcrest Mining Ltd.	AUD	12,197	194,796	0.02
Origin Energy Ltd.	AUD	44,052	125,678	0.01
QBE Insurance Group Ltd.	AUD	33,941	231,517	0.03
Ramsay Health Care Ltd.	AUD	4,819	191,701	0.02
REA Group Ltd.	AUD	855	91,293	0.01
Rio Tinto Ltd.	AUD	8,622	689,865	0.08
Santos Ltd.	AUD	12,916	57,905	0.01
Sonic Healthcare Ltd.	AUD	3,142	76,248	0.01
South32 Ltd.	AUD	73,360	135,588	0.01
Stockland, REIT	AUD	43,067	126,950	0.01
Suncorp Group Ltd.	AUD	20,839	146,360	0.02
Sydney Airport	AUD	30,538	111,630	0.01
Tabcorp Holdings Ltd.	AUD	29,947	98,116	0.01
Telstra Corp. Ltd.	AUD	99,369	235,775	0.03
Transurban Group	AUD	37,800	340,005	0.04
Wesfarmers Ltd.	AUD	18,154	677,890	0.08
Westpac Banking Corp.	AUD	66,032	1,077,117	0.12
Woodside Petroleum Ltd.	AUD	12,630	177,211	0.02
Woolworths Group Ltd.	AUD	27,839	670,832	0.07
			16,072,313	**1.82**
Austria				
Erste Group Bank AG	EUR	22,772	708,095	0.08
			708,095	**0.08**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	6,610	406,317	0.05
KBC Group NV	EUR	12,543	806,891	0.09
			1,213,208	**0.14**
Bermuda				
Arch Capital Group Ltd.	USD	19,215	628,676	0.07
Brookfield Asset Management Reinsurance Partners Ltd. 'A'	CAD	137	6,322	0.00
CK Infrastructure Holdings Ltd.	HKD	11,000	55,258	0.01
Hongkong Land Holdings Ltd.	USD	27,900	111,960	0.01
IHS Markit Ltd.	USD	1,350	127,920	0.01
Jardine Matheson Holdings Ltd.	USD	4,200	226,497	0.03
RenaissanceRe Holdings Ltd.	USD	2,961	370,830	0.04
			1,527,463	**0.17**
Canada				
Agnico Eagle Mines Ltd.	CAD	3,552	180,631	0.02
Alimentation Couche-Tard, Inc. 'B'	CAD	13,167	411,942	0.05
Bank of Montreal	CAD	8,164	703,708	0.08
Bank of Nova Scotia (The)	CAD	15,533	850,915	0.10
Barrick Gold Corp.	CAD	27,317	473,901	0.05
Bausch Health Cos., Inc.	CAD	4,566	112,283	0.01
BCE, Inc.	CAD	2,300	95,638	0.01
Brookfield Asset Management, Inc. 'A'	CAD	19,974	876,718	0.10
Cameco Corp.	CAD	5,347	86,773	0.01
Canadian Imperial Bank of Commerce	CAD	5,666	542,406	0.06
Canadian National Railway Co.	CAD	10,332	922,583	0.10
Canadian Natural Resources Ltd.	CAD	18,053	559,153	0.06
Canadian Pacific Railway Ltd.	CAD	9,895	642,826	0.07
Cenovus Energy, Inc.	CAD	15,743	127,153	0.01
CGI, Inc.	CAD	3,677	284,017	0.03
Constellation Software, Inc.	CAD	303	389,496	0.04
Dollarama, Inc.	CAD	4,443	171,532	0.02
Emera, Inc.	CAD	3,630	138,908	0.02
Enbridge, Inc.	CAD	27,555	931,581	0.11
Fairfax Financial Holdings Ltd.	CAD	412	153,564	0.02
Fortis, Inc.	CAD	6,495	243,016	0.03
Franco-Nevada Corp.	CAD	2,854	347,379	0.04
Great-West Lifeco, Inc.	CAD	4,143	102,840	0.01
IGM Financial, Inc.	CAD	1,262	37,657	0.00
Imperial Oil Ltd.	CAD	4,115	105,002	0.01
Intact Financial Corp.	CAD	2,049	234,598	0.03
Inter Pipeline Ltd.	CAD	5,292	73,038	0.01
Keyera Corp.	CAD	2,857	65,346	0.01
Kirkland Lake Gold Ltd.	CAD	3,069	98,983	0.01
Loblaw Cos. Ltd.	CAD	2,804	145,714	0.02
Magna International, Inc.	CAD	4,511	352,782	0.04
Magna International, Inc.	USD	11,318	885,246	0.10
Manulife Financial Corp.	CAD	29,415	484,868	0.06
Metro, Inc.	CAD	3,751	151,454	0.02
National Bank of Canada	CAD	4,267	270,945	0.03
Nutrien Ltd.	CAD	9,001	452,124	0.05
Open Text Corp.	CAD	4,047	173,213	0.02
Pembina Pipeline Corp.	CAD	6,903	187,374	0.02
Power Corp. of Canada	CAD	4,515	120,249	0.01
Restaurant Brands International, Inc.	CAD	3,728	202,739	0.02
Rogers Communications, Inc. 'B'	CAD	5,405	240,314	0.03
Royal Bank of Canada	CAD	18,225	1,555,918	0.18
Shaw Communications, Inc. 'B'	CAD	6,995	169,681	0.02
Shopify, Inc. 'A'	CAD	1,176	1,463,775	0.17
Sun Life Financial, Inc.	CAD	8,874	385,459	0.04
Suncor Energy, Inc.	CAD	23,695	477,681	0.05
TC Energy Corp.	CAD	12,564	525,942	0.06
Teck Resources Ltd. 'B'	CAD	7,793	151,401	0.02
Thomson Reuters Corp.	CAD	3,020	251,823	0.03
Toronto-Dominion Bank (The)	CAD	23,161	1,370,004	0.16
Wheaton Precious Metals Corp.	CAD	6,962	257,575	0.03
			20,239,868	**2.30**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	49,800	132,171	0.02
CK Asset Holdings Ltd.	HKD	46,380	269,701	0.03
CK Hutchison Holdings Ltd.	HKD	56,880	373,473	0.04
Sands China Ltd.	HKD	83,200	295,249	0.03
WH Group Ltd., Reg. S	HKD	198,500	150,353	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	53,000	259,776	0.03
Xinyi Glass Holdings Ltd.	HKD	44,000	151,131	0.02
			1,631,854	**0.19**
Denmark				
Carlsberg A/S 'B'	DKK	10,075	1,598,742	0.18
Genmab A/S	DKK	1,053	363,926	0.04
Novo Nordisk A/S 'B'	DKK	49,448	3,516,013	0.40
Orsted A/S, Reg. S	DKK	12,234	1,445,477	0.16
Vestas Wind Systems A/S	DKK	7,024	231,751	0.03
			7,155,909	**0.81**
Finland				
Elisa OYJ	EUR	10,955	551,694	0.06
Kone OYJ 'B'	EUR	10,761	744,338	0.09
Nordea Bank Abp	SEK	54,905	515,980	0.06
			1,812,012	**0.21**
France				
Accor SA	EUR	6,611	207,784	0.02
Air Liquide SA	EUR	10,430	1,544,266	0.18
Alstom SA	EUR	15,643	667,174	0.08
Arkema SA	EUR	7,036	745,464	0.08
AXA SA	EUR	45,173	965,912	0.11
BioMerieux	EUR	596	58,182	0.01
BNP Paribas SA	EUR	32,299	1,718,953	0.19
Capgemini SE	EUR	11,348	1,846,036	0.21
Cie Generale des Etablissements Michelin SCA	EUR	1,933	261,583	0.03
Dassault Systemes SE	EUR	5,257	1,074,794	0.12
EssilorLuxottica SA	EUR	3,439	538,375	0.06
Hermes International	EUR	139	171,491	0.02
Kering SA	EUR	2,445	1,815,657	0.21
L'Oreal SA	EUR	6,345	2,397,775	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,002	4,024,641	0.46
Pernod Ricard SA	EUR	7,390	1,395,601	0.16
Safran SA	EUR	12,911	1,513,427	0.17
Sanofi	EUR	14,232	1,262,592	0.14
Schneider Electric SE	EUR	15,195	2,031,723	0.23
Societe Generale SA	EUR	28,936	720,145	0.08
Thales SA	EUR	3,379	294,818	0.03
TotalEnergies SE	EUR	56,852	2,193,919	0.25
Veolia Environnement SA	EUR	54,813	1,407,872	0.16
Vinci SA	EUR	15,653	1,410,961	0.16
			30,269,145	**3.43**
Germany				
adidas AG	EUR	5,705	1,794,650	0.20
Allianz SE	EUR	12,275	2,589,411	0.29
BASF SE	EUR	16,109	1,072,215	0.12
Bayer AG	EUR	15,423	793,822	0.09
Daimler AG	EUR	13,748	1,039,486	0.12
Deutsche Boerse AG	EUR	2,234	329,515	0.04
Deutsche Post AG	EUR	37,589	2,174,336	0.25
Deutsche Telekom AG	EUR	117,391	2,101,064	0.24
Infineon Technologies AG	EUR	45,679	1,551,716	0.18
Merck KGaA	EUR	6,497	1,052,514	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,123	1,418,393	0.16
RWE AG	EUR	41,713	1,277,461	0.15
SAP SE	EUR	14,266	1,700,935	0.19
Siemens AG	EUR	13,223	1,773,072	0.20
Volkswagen AG Preference	EUR	8,881	1,885,658	0.21
Vonovia SE	EUR	15,627	850,265	0.10
Zalando SE, Reg. S	EUR	1,738	177,363	0.02
			23,581,876	**2.68**
Hong Kong				
AIA Group Ltd.	HKD	212,000	2,221,315	0.25
BOC Hong Kong Holdings Ltd.	HKD	118,000	337,489	0.04
CLP Holdings Ltd.	HKD	40,000	333,232	0.04
Galaxy Entertainment Group Ltd.	HKD	38,000	256,306	0.03
Hang Seng Bank Ltd.	HKD	11,400	191,550	0.02
Hong Kong & China Gas Co. Ltd.	HKD	102,885	134,662	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	24,500	1,230,342	0.14
Link REIT	HKD	39,100	319,163	0.04
MTR Corp. Ltd.	HKD	33,500	156,933	0.02
New World Development Co. Ltd.	HKD	31,250	136,904	0.02
Power Assets Holdings Ltd.	HKD	19,000	98,123	0.01
Sun Hung Kai Properties Ltd.	HKD	29,000	364,002	0.04
Techtronic Industries Co. Ltd.	HKD	25,500	375,098	0.04
			6,155,119	**0.70**
Ireland				
Accenture plc 'A'	USD	22,145	5,516,948	0.63
Allegion plc	USD	1,588	186,139	0.02
CRH plc	EUR	24,450	1,048,783	0.12
DCC plc	GBP	9,497	658,418	0.07
Eaton Corp. plc	USD	27,488	3,400,639	0.39
James Hardie Industries plc, CDI	AUD	10,170	291,109	0.03
Johnson Controls International plc	USD	18,580	1,068,481	0.12
Kingspan Group plc	EUR	15,129	1,211,228	0.14
Linde plc	USD	7,796	1,898,905	0.22
Medtronic plc	USD	37,340	3,901,861	0.44
Ryanair Holdings plc	EUR	40,100	631,274	0.07
Seagate Technology Holdings plc	USD	21,807	1,618,326	0.18
Trane Technologies plc	USD	20,954	3,240,545	0.37
			24,672,656	**2.80**
Italy				
Enel SpA	EUR	73,583	581,085	0.07
FinecoBank Banca Fineco SpA	EUR	87,918	1,301,626	0.15
Snam SpA	EUR	64,193	313,486	0.03
UniCredit SpA	EUR	60,941	610,812	0.07
			2,807,009	**0.32**
Japan				
Advantest Corp.	JPY	2,000	152,247	0.02
Aeon Co. Ltd.	JPY	3,100	70,429	0.01
AGC, Inc.	JPY	8,400	297,830	0.03
Ajinomoto Co., Inc.	JPY	20,300	445,020	0.05
Asahi Group Holdings Ltd.	JPY	14,300	564,576	0.06
Asahi Intecc Co. Ltd.	JPY	900	18,174	0.00
Asahi Kasei Corp.	JPY	46,100	428,097	0.05
Astellas Pharma, Inc.	JPY	11,700	172,210	0.02
Bandai Namco Holdings, Inc.	JPY	1,300	76,221	0.01
Bridgestone Corp.	JPY	11,200	430,937	0.05
Canon, Inc.	JPY	8,400	160,723	0.02
Capcom Co. Ltd.	JPY	6,000	148,367	0.02
Casio Computer Co. Ltd.	JPY	16,600	234,670	0.03
Central Japan Railway Co.	JPY	4,200	538,858	0.06
Chubu Electric Power Co., Inc.	JPY	14,700	151,999	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	5,100	170,892	0.02
Cosmos Pharmaceutical Corp.	JPY	1,400	173,521	0.02
CyberAgent, Inc.	JPY	7,900	143,417	0.02
Dai Nippon Printing Co. Ltd.	JPY	2,500	44,700	0.01
Daifuku Co. Ltd.	JPY	400	30,708	0.00
Dai-ichi Life Holdings, Inc.	JPY	5,300	82,042	0.01
Daiichi Sankyo Co. Ltd.	JPY	31,700	577,413	0.07
Daikin Industries Ltd.	JPY	3,900	614,017	0.07
Daito Trust Construction Co. Ltd.	JPY	3,300	305,442	0.03
Daiwa House Industry Co. Ltd.	JPY	14,200	360,319	0.04
Daiwa House REIT Investment Corp.	JPY	19	47,344	0.01
Denso Corp.	JPY	7,900	455,767	0.05
Dentsu Group, Inc.	JPY	7,200	217,894	0.02
East Japan Railway Co.	JPY	6,200	373,989	0.04
Eisai Co. Ltd.	JPY	3,300	274,433	0.03
ENEOS Holdings, Inc.	JPY	74,900	265,109	0.03
FANUC Corp.	JPY	2,500	509,203	0.06
Fast Retailing Co. Ltd.	JPY	800	508,587	0.06
FUJIFILM Holdings Corp.	JPY	1,900	119,091	0.01
Fujitsu Ltd.	JPY	4,000	632,424	0.07
GLP J-Reit, REIT	JPY	19	27,727	0.00
GMO Payment Gateway, Inc.	JPY	200	22,019	0.00
Hankyu Hanshin Holdings, Inc.	JPY	3,200	83,390	0.01
Hikari Tsushin, Inc.	JPY	500	74,298	0.01
Hitachi Ltd.	JPY	22,200	1,073,087	0.12
Honda Motor Co. Ltd.	JPY	27,600	745,908	0.08
Hoya Corp.	JPY	7,200	806,934	0.09
Isuzu Motors Ltd.	JPY	32,300	360,771	0.04
ITOCHU Corp.	JPY	28,100	684,376	0.08
Japan Airlines Co. Ltd.	JPY	10,400	189,870	0.02
Japan Exchange Group, Inc.	JPY	18,400	345,864	0.04
Japan Metropolitan Fund Investment, REIT	JPY	60	54,987	0.01
Japan Post Holdings Co. Ltd.	JPY	4,900	33,936	0.00
Japan Post Insurance Co. Ltd.	JPY	2,700	42,206	0.00
Japan Real Estate Investment Corp., REIT	JPY	40	207,866	0.02
Japan Tobacco, Inc.	JPY	7,900	126,181	0.01
Kajima Corp.	JPY	15,800	169,203	0.02
Kansai Electric Power Co., Inc. (The)	JPY	18,400	148,433	0.02
Kansai Paint Co. Ltd.	JPY	1,400	30,177	0.00
Kao Corp.	JPY	9,800	509,831	0.06
KDDI Corp.	JPY	23,600	622,273	0.07
Keyence Corp.	JPY	3,000	1,279,381	0.15
Kintetsu Group Holdings Co. Ltd.	JPY	5,500	163,099	0.02
Kirin Holdings Co. Ltd.	JPY	12,800	210,946	0.02
Komatsu Ltd.	JPY	9,800	205,927	0.02
Konami Holdings Corp.	JPY	4,400	223,631	0.03
Kubota Corp.	JPY	26,400	451,497	0.05
Kyocera Corp.	JPY	7,400	386,551	0.04
Kyowa Kirin Co. Ltd.	JPY	14,200	425,144	0.05
Lasertec Corp.	JPY	400	65,708	0.01
Lawson, Inc.	JPY	600	23,442	0.00
M3, Inc.	JPY	6,400	394,940	0.05
Makita Corp.	JPY	700	27,855	0.00
Marubeni Corp.	JPY	7,100	52,214	0.01
MEIJI Holdings Co. Ltd.	JPY	900	45,572	0.01
MINEBEA MITSUMI, Inc.	JPY	12,800	285,936	0.03
MISUMI Group, Inc.	JPY	12,900	368,310	0.04
Mitsubishi Corp.	JPY	30,400	700,609	0.08
Mitsubishi Electric Corp.	JPY	26,100	320,464	0.04
Mitsubishi Estate Co. Ltd.	JPY	6,900	94,328	0.01
Mitsubishi Heavy Industries Ltd.	JPY	1,800	44,798	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	228,100	1,041,743	0.12
Mitsui & Co. Ltd.	JPY	22,200	422,571	0.05
Mitsui Chemicals, Inc.	JPY	8,400	245,102	0.03
Mitsui Fudosan Co. Ltd.	JPY	23,800	466,201	0.05
Mizuho Financial Group, Inc.	JPY	20,469	247,354	0.03
MonotaRO Co. Ltd.	JPY	5,400	108,036	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	1,200	29,304	0.00
Murata Manufacturing Co. Ltd.	JPY	11,500	742,250	0.08
Nabtesco Corp.	JPY	3,300	105,392	0.01
NH Foods Ltd.	JPY	4,700	154,574	0.02
Nidec Corp.	JPY	8,500	832,824	0.09
Nihon M&A Center, Inc.	JPY	2,200	48,250	0.01
Nintendo Co. Ltd.	JPY	2,100	1,032,897	0.12
Nippon Building Fund, Inc., REIT	JPY	24	126,637	0.01
Nippon Express Co. Ltd.	JPY	3,300	212,542	0.02
Nippon Paint Holdings Co. Ltd.	JPY	10,300	118,179	0.01
Nippon Prologis REIT, Inc.	JPY	81	217,860	0.02
Nippon Steel Corp.	JPY	17,700	252,375	0.03
Nippon Telegraph & Telephone Corp.	JPY	31,500	693,725	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nippon Yusen KK	JPY	5,500	235,809	0.03
Nissan Motor Co. Ltd.	JPY	27,500	115,414	0.01
Nissin Foods Holdings Co. Ltd.	JPY	2,300	140,085	0.02
Nitori Holdings Co. Ltd.	JPY	2,200	329,170	0.04
Nitto Denko Corp.	JPY	500	31,538	0.00
Nomura Holdings, Inc.	JPY	17,300	74,798	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	57	77,218	0.01
Nomura Research Institute Ltd.	JPY	9,200	257,421	0.03
Obic Co. Ltd.	JPY	600	94,521	0.01
Odakyu Electric Railway Co. Ltd.	JPY	3,400	72,589	0.01
Olympus Corp.	JPY	11,900	199,849	0.02
Omron Corp.	JPY	900	60,294	0.01
Ono Pharmaceutical Co. Ltd.	JPY	15,700	296,068	0.03
Oriental Land Co. Ltd.	JPY	1,700	204,819	0.02
ORIX Corp.	JPY	30,400	433,746	0.05
Otsuka Corp.	JPY	6,100	270,584	0.03
Otsuka Holdings Co. Ltd.	JPY	5,700	199,692	0.02
Pan Pacific International Holdings Corp.	JPY	8,300	145,721	0.02
Panasonic Corp.	JPY	32,200	315,187	0.04
PeptiDream, Inc.	JPY	500	20,714	0.00
Rakuten Group, Inc.	JPY	22,600	215,630	0.02
Recruit Holdings Co. Ltd.	JPY	25,800	1,074,356	0.12
Resona Holdings, Inc.	JPY	44,400	144,351	0.02
Ricoh Co. Ltd.	JPY	17,400	165,155	0.02
Rinnai Corp.	JPY	1,200	96,416	0.01
Rohm Co. Ltd.	JPY	3,500	273,623	0.03
Ryohin Keikaku Co. Ltd.	JPY	13,900	246,313	0.03
SBI Holdings, Inc.	JPY	10,600	211,870	0.02
Secom Co. Ltd.	JPY	2,600	167,150	0.02
Sekisui House Ltd.	JPY	14,500	251,650	0.03
Seven & i Holdings Co. Ltd.	JPY	16,800	677,403	0.08
Shimadzu Corp.	JPY	7,700	251,627	0.03
Shimano, Inc.	JPY	1,600	320,534	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	7,000	990,236	0.11
Shionogi & Co. Ltd.	JPY	8,700	383,498	0.04
Shiseido Co. Ltd.	JPY	3,300	205,336	0.02
SMC Corp.	JPY	800	399,663	0.05
SoftBank Corp.	JPY	23,600	261,083	0.03
SoftBank Group Corp.	JPY	23,200	1,372,610	0.16
Sompo Holdings, Inc.	JPY	3,000	93,734	0.01
Sony Group Corp.	JPY	20,300	1,670,033	0.19
Square Enix Holdings Co. Ltd.	JPY	900	37,731	0.00
Stanley Electric Co. Ltd.	JPY	1,300	31,800	0.00
Sumitomo Electric Industries Ltd.	JPY	8,500	105,966	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	6,800	223,846	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	27,700	807,728	0.09
Sumitomo Mitsui Trust Holdings, Inc.	JPY	9,300	249,782	0.03
Sumitomo Realty & Development Co. Ltd.	JPY	3,500	105,694	0.01
Suntory Beverage & Food Ltd.	JPY	1,500	47,706	0.01
Suzuki Motor Corp.	JPY	9,600	343,481	0.04
Sysmex Corp.	JPY	2,500	251,178	0.03
T&D Holdings, Inc.	JPY	24,100	263,589	0.03
Taisei Corp.	JPY	4,100	113,550	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	21,600	610,789	0.07
TDK Corp.	JPY	900	92,341	0.01
Terumo Corp.	JPY	14,600	500,494	0.06
Tohoku Electric Power Co., Inc.	JPY	3,600	23,857	0.00
Tokio Marine Holdings, Inc.	JPY	16,500	641,517	0.07
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,400	16,069	0.00
Tokyo Electron Ltd.	JPY	2,800	1,024,083	0.12
Tokyo Gas Co. Ltd.	JPY	10,500	167,409	0.02
TOPPAN, Inc.	JPY	1,500	20,355	0.00
Toshiba Corp.	JPY	6,200	226,431	0.03
Toyota Motor Corp.	JPY	34,000	2,513,445	0.29
Toyota Tsusho Corp.	JPY	1,300	51,928	0.01
Unicharm Corp.	JPY	2,800	95,271	0.01
Yakult Honsha Co. Ltd.	JPY	600	28,738	0.00
Yamada Holdings Co. Ltd.	JPY	50,000	195,350	0.02
Yamato Holdings Co. Ltd.	JPY	4,000	96,096	0.01
Yaskawa Electric Corp.	JPY	1,600	66,103	0.01
Z Holdings Corp.	JPY	21,100	89,341	0.01
			51,113,351	**5.80**
Jersey				
Experian plc	GBP	5,698	186,062	0.02
Ferguson plc	GBP	9,972	1,178,885	0.14
			1,364,947	**0.16**
Liberia				
Royal Caribbean Cruises Ltd.	USD	5,395	384,059	0.04
			384,059	**0.04**
Netherlands				
Adyen NV, Reg. S	EUR	486	1,009,058	0.11
Airbus SE	EUR	8,357	905,899	0.10
Akzo Nobel NV	EUR	11,791	1,237,760	0.14
ASML Holding NV	EUR	9,303	5,429,231	0.62
Heineken NV	EUR	1,961	201,444	0.02
ING Groep NV	EUR	68,086	761,474	0.09
Koninklijke Ahold Delhaize NV	EUR	42,629	1,070,095	0.12
Koninklijke DSM NV	EUR	3,617	570,491	0.06
Koninklijke KPN NV	EUR	242,146	638,418	0.07
Koninklijke Philips NV	EUR	12,361	515,886	0.06
LyondellBasell Industries NV 'A'	USD	5,204	451,957	0.05
NN Group NV	EUR	31,592	1,260,521	0.14
NXP Semiconductors NV	USD	16,682	2,883,546	0.33
Prosus NV	EUR	14,303	1,191,225	0.14
Randstad NV	EUR	7,772	501,760	0.06
Stellantis NV	EUR	76,578	1,271,808	0.14
STMicroelectronics NV	EUR	5,259	161,806	0.02
Wolters Kluwer NV	EUR	16,346	1,389,900	0.16
			21,452,279	**2.43**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	9,548	175,505	0.02
Spark New Zealand Ltd.	NZD	20,524	58,100	0.01
Xero Ltd.	AUD	1,649	142,850	0.01
			376,455	**0.04**
Norway				
Telenor ASA	NOK	20,396	291,100	0.03
			291,100	**0.03**
Papua New Guinea				
Oil Search Ltd.	AUD	60,058	144,778	0.02
			144,778	**0.02**
Portugal				
Galp Energia SGPS SA	EUR	41,875	387,009	0.04
			387,009	**0.04**
Singapore				
Ascendas Real Estate Investment Trust	SGD	30,400	56,091	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	85,500	112,223	0.01
CapitaLand Ltd.	SGD	110,000	256,026	0.03
DBS Group Holdings Ltd.	SGD	43,300	809,096	0.09
Flex Ltd.	USD	4,840	72,737	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	61,400	459,309	0.05
Singapore Exchange Ltd.	SGD	25,900	181,009	0.02
Singapore Technologies Engineering Ltd.	SGD	34,400	83,299	0.01
Singapore Telecommunications Ltd.	SGD	129,900	185,963	0.02
United Overseas Bank Ltd.	SGD	9,400	152,090	0.02
Venture Corp. Ltd.	SGD	7,100	85,473	0.01
Wilmar International Ltd.	SGD	52,500	148,179	0.02
			2,601,495	**0.30**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	235,552	1,237,708	0.14
Banco Santander SA	EUR	109,045	354,996	0.04
CaixaBank SA	EUR	327,258	850,707	0.10
Endesa SA	EUR	39,021	801,296	0.09
Iberdrola SA	EUR	197,803	2,039,844	0.23
Industria de Diseno Textil SA	EUR	45,558	1,363,323	0.15
			6,647,874	**0.75**
Supranational				
HKT Trust & HKT Ltd.	HKD	74,000	84,819	0.01
			84,819	**0.01**
Sweden				
Atlas Copco AB 'A'	SEK	20,124	1,040,911	0.12
Atlas Copco AB 'B'	SEK	5,111	226,487	0.02
Boliden AB	SEK	12,767	416,346	0.05
Lundin Energy AB	SEK	22,985	692,178	0.08
Sandvik AB	SEK	50,381	1,088,511	0.12
SKF AB 'B'	SEK	37,431	809,089	0.09
Svenska Handelsbanken AB 'A'	SEK	65,600	627,970	0.07
Telefonaktiebolaget LM Ericsson 'B'	SEK	29,736	317,292	0.04
Volvo AB 'B'	SEK	64,945	1,326,594	0.15
			6,545,378	**0.74**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
ABB Ltd.	CHF	26,272	755,615	0.09
Adecco Group AG	CHF	8,793	505,314	0.06
Chubb Ltd.	USD	8,103	1,082,122	0.12
Cie Financiere Richemont SA	CHF	4,794	492,637	0.06
Givaudan SA	CHF	451	1,769,938	0.20
Holcim Ltd.	CHF	19,170	974,785	0.11
Lonza Group AG	CHF	3,751	2,241,787	0.26
Nestle SA	CHF	53,342	5,653,863	0.64
Novartis AG	CHF	53,066	4,085,303	0.46
Roche Holding AG	CHF	16,115	5,145,739	0.58
Schindler Holding AG	CHF	2,059	529,408	0.06
SGS SA	CHF	487	1,268,818	0.14
Sika AG	CHF	1,261	349,747	0.04
TE Connectivity Ltd.	USD	6,173	697,765	0.08
UBS Group AG	CHF	60,980	787,709	0.09
Zurich Insurance Group AG	CHF	4,636	1,572,152	0.18
			27,912,702	**3.17**
United Kingdom				
3i Group plc	GBP	91,640	1,258,272	0.14
Anglo American plc	GBP	16,518	559,208	0.06
AstraZeneca plc	GBP	26,838	2,724,818	0.31
Barclays plc	GBP	291,460	582,453	0.07
Berkeley Group Holdings plc	GBP	10,858	584,135	0.07
BHP Group plc	GBP	45,183	1,134,397	0.13
BP plc	GBP	580,454	2,146,077	0.24
British American Tobacco plc	GBP	25,482	836,987	0.10
Diageo plc	GBP	61,987	2,524,095	0.29
GlaxoSmithKline plc	GBP	67,170	1,114,179	0.13
HSBC Holdings plc	GBP	222,045	1,086,301	0.12
InterContinental Hotels Group plc	GBP	15,711	882,297	0.10
Intertek Group plc	GBP	11,917	770,078	0.09
Liberty Global plc 'C'	USD	13,992	321,160	0.04
Lloyds Banking Group plc	GBP	2,476,960	1,352,683	0.15
London Stock Exchange Group plc	GBP	5,799	539,927	0.06
Next plc	GBP	7,893	724,222	0.08
Persimmon plc	GBP	7,102	244,822	0.03
Prudential plc	GBP	38,924	626,550	0.07
Reckitt Benckiser Group plc	GBP	23,980	1,799,050	0.20
RELX plc	GBP	51,957	1,160,185	0.13
Rio Tinto plc	GBP	32,891	2,307,521	0.26
Royal Dutch Shell plc 'A'	GBP	56,556	960,203	0.11
Royal Dutch Shell plc 'B'	GBP	59,213	973,428	0.11
Standard Chartered plc	GBP	129,983	703,141	0.08
Taylor Wimpey plc	GBP	323,496	601,886	0.07
Tesco plc	GBP	182,782	474,458	0.05
Unilever plc	EUR	10,092	500,992	0.06
Unilever plc	GBP	35,971	1,785,683	0.20
Vodafone Group plc	GBP	214,623	305,747	0.03
			31,584,955	**3.58**
United States of America				
Abbott Laboratories	USD	32,295	3,147,853	0.36
AbbVie, Inc.	USD	56,895	5,359,511	0.61
ABIOMED, Inc.	USD	900	238,931	0.03
Activision Blizzard, Inc.	USD	5,041	405,005	0.05
Adobe, Inc.	USD	5,915	2,936,827	0.33
Advance Auto Parts, Inc.	USD	1,273	221,051	0.02
Advanced Micro Devices, Inc.	USD	37,753	2,959,081	0.34
Air Products and Chemicals, Inc.	USD	4,453	1,080,061	0.12
Akamai Technologies, Inc.	USD	1,809	178,520	0.02
Alexion Pharmaceuticals, Inc.	USD	7,325	1,138,089	0.13
Align Technology, Inc.	USD	1,348	695,263	0.08
Allstate Corp. (The)	USD	9,507	1,037,674	0.12
Ally Financial, Inc.	USD	5,799	243,086	0.03
Alphabet, Inc. 'A'	USD	6,170	12,664,889	1.44
Alphabet, Inc. 'C'	USD	5,882	12,418,148	1.41
Altice USA, Inc. 'A'	USD	9,055	259,696	0.03
Altria Group, Inc.	USD	57,332	2,273,397	0.26
Amazon.com, Inc.	USD	8,408	24,523,806	2.78
American International Group, Inc.	USD	15,024	600,494	0.07
American Tower Corp., REIT	USD	2,638	607,869	0.07
Ameriprise Financial, Inc.	USD	2,214	462,715	0.05
AmerisourceBergen Corp.	USD	2,754	265,005	0.03
Amgen, Inc.	USD	4,427	903,840	0.10
Amphenol Corp. 'A'	USD	11,324	651,019	0.07
Analog Devices, Inc.	USD	24,625	3,539,603	0.40
Anthem, Inc.	USD	9,627	3,084,780	0.35
Apple, Inc.	USD	307,642	35,282,115	4.00
Applied Materials, Inc.	USD	34,043	4,032,826	0.46
Aramark	USD	4,409	136,790	0.02
Arrow Electronics, Inc.	USD	1,643	158,002	0.02
Arthur J Gallagher & Co.	USD	3,517	417,403	0.05
AT&T, Inc.	USD	18,832	456,201	0.05
Autodesk, Inc.	USD	2,346	582,549	0.07
Automatic Data Processing, Inc.	USD	11,800	1,967,727	0.22
AutoZone, Inc.	USD	1,570	1,977,864	0.22
Avery Dennison Corp.	USD	9,257	1,634,292	0.19
Bank of America Corp.	USD	127,209	4,395,032	0.50
Becton Dickinson and Co.	USD	5,211	1,072,112	0.12
Berkshire Hathaway, Inc. 'B'	USD	27,382	6,403,323	0.73
Best Buy Co., Inc.	USD	20,245	1,975,619	0.22
Biogen, Inc.	USD	4,404	1,280,992	0.14
BioMarin Pharmaceutical, Inc.	USD	3,537	247,458	0.03
Bio-Rad Laboratories, Inc. 'A'	USD	488	262,438	0.03
BlackRock, Inc.	USD	786	578,078	0.07
Blackstone Group, Inc. (The) 'A'	USD	6,350	525,468	0.06
Boeing Co. (The)	USD	1,247	250,283	0.03
Booking Holdings, Inc.	USD	1,114	2,057,005	0.23
Booz Allen Hamilton Holding Corp.	USD	11,610	832,603	0.09
BorgWarner, Inc.	USD	5,715	232,899	0.03
Boston Scientific Corp.	USD	42,963	1,552,019	0.18
Bristol-Myers Squibb Co.	USD	83,624	4,672,344	0.53
Cabot Oil & Gas Corp.	USD	6,684	95,046	0.01
Cadence Design Systems, Inc.	USD	5,191	600,404	0.07
Camden Property Trust, REIT	USD	17,985	2,035,661	0.23
Capital One Financial Corp.	USD	21,478	2,792,509	0.32
Cardinal Health, Inc.	USD	2,655	126,856	0.01
Carrier Global Corp.	USD	6,346	259,041	0.03
Carter's, Inc.	USD	6,426	557,273	0.06
Caterpillar, Inc.	USD	418	75,666	0.01
CBRE Group, Inc. 'A'	USD	6,232	449,390	0.05
CDW Corp.	USD	2,659	394,734	0.04
Celanese Corp.	USD	2,798	350,416	0.04
Centene Corp.	USD	10,504	645,630	0.07
CenterPoint Energy, Inc.	USD	28,450	587,367	0.07
Ceridian HCM Holding, Inc.	USD	3,103	256,697	0.03
Cerner Corp.	USD	5,733	377,414	0.04
Charles Schwab Corp. (The)	USD	27,855	1,703,903	0.19
Charter Communications, Inc. 'A'	USD	5,671	3,430,959	0.39
Cheniere Energy, Inc.	USD	9,443	692,586	0.08
Chevron Corp.	USD	35,740	3,150,900	0.36
Cigna Corp.	USD	8,886	1,775,112	0.20
Cincinnati Financial Corp.	USD	2,922	285,846	0.03
Cintas Corp.	USD	847	273,237	0.03
Cisco Systems, Inc.	USD	42,766	1,897,498	0.21
Citigroup, Inc.	USD	48,275	2,846,892	0.32
Citizens Financial Group, Inc.	USD	8,629	334,210	0.04
CMS Energy Corp.	USD	33,069	1,643,396	0.19
Coca-Cola Co. (The)	USD	88,144	3,999,224	0.45
Cognizant Technology Solutions Corp. 'A'	USD	6,053	350,996	0.04
Comcast Corp. 'A'	USD	99,785	4,743,363	0.54
ConocoPhillips	USD	30,097	1,540,437	0.17
Constellation Brands, Inc. 'A'	USD	8,003	1,592,317	0.18
Cooper Cos., Inc. (The)	USD	753	250,339	0.03
Corteva, Inc.	USD	14,221	530,793	0.06
Costco Wholesale Corp.	USD	8,422	2,825,089	0.32
Coupa Software, Inc.	USD	1,101	246,692	0.03
Crowdstrike Holdings, Inc. 'A'	USD	1,577	338,218	0.04
Crown Holdings, Inc.	USD	11,852	1,023,283	0.12
CSX Corp.	USD	34,617	926,632	0.10
Cummins, Inc.	USD	5,738	1,165,944	0.13
CVS Health Corp.	USD	7,270	509,149	0.06
Danaher Corp.	USD	4,946	1,117,038	0.13
DaVita, Inc.	USD	1,199	121,256	0.01
Deere & Co.	USD	13,398	3,958,403	0.45
Delta Air Lines, Inc.	USD	16,163	587,012	0.07
Dexcom, Inc.	USD	1,628	584,200	0.07
Diamondback Energy, Inc.	USD	12,807	1,028,188	0.12
Discovery, Inc. 'A'	USD	5,274	134,069	0.01
Discovery, Inc. 'C'	USD	274	6,565	0.00
DocuSign, Inc.	USD	2,982	716,168	0.08
Dollar General Corp.	USD	3,771	688,321	0.08
Dollar Tree, Inc.	USD	4,538	382,097	0.04
Dow, Inc.	USD	19,568	1,042,653	0.12
DR Horton, Inc.	USD	9,079	690,892	0.08
DraftKings, Inc. 'A'	USD	3,137	137,350	0.02
Dropbox, Inc. 'A'	USD	4,409	112,711	0.01
Duke Energy Corp.	USD	29,895	2,468,549	0.28
DuPont de Nemours, Inc.	USD	13,369	869,466	0.10
Eastman Chemical Co.	USD	17,801	1,746,115	0.20
eBay, Inc.	USD	6,831	402,236	0.05
Edwards Lifesciences Corp.	USD	10,868	948,577	0.11
Electronic Arts, Inc.	USD	8,111	983,051	0.11
Eli Lilly & Co.	USD	26,720	5,168,390	0.59
Entergy Corp.	USD	9,920	836,553	0.09
EOG Resources, Inc.	USD	35,651	2,519,607	0.29
Equinix, Inc., REIT	USD	2,898	1,960,876	0.22
Equity LifeStyle Properties, Inc., REIT	USD	3,320	211,082	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Estee Lauder Cos., Inc. (The) 'A'	USD	6,765	1,806,590	0.20
Etsy, Inc.	USD	1,909	327,615	0.04
Evergy, Inc.	USD	19,705	1,002,492	0.11
Exxon Mobil Corp.	USD	28,804	1,528,595	0.17
F5 Networks, Inc.	USD	1,004	159,767	0.02
Facebook, Inc. 'A'	USD	43,573	12,821,600	1.45
Fair Isaac Corp.	USD	511	219,127	0.02
FedEx Corp.	USD	7,930	1,971,915	0.22
Fidelity National Financial, Inc.	USD	2,068	76,099	0.01
Fifth Third Bancorp	USD	12,339	397,732	0.04
FirstEnergy Corp.	USD	9,524	299,334	0.03
Fiserv, Inc.	USD	10,548	946,408	0.11
FleetCor Technologies, Inc.	USD	2,999	640,188	0.07
Ford Motor Co.	USD	21,959	276,933	0.03
Fortinet, Inc.	USD	4,059	823,836	0.09
Freeport-McMoRan, Inc.	USD	10,352	325,445	0.04
General Motors Co.	USD	29,549	1,472,821	0.17
Gilead Sciences, Inc.	USD	11,868	682,643	0.08
Goldman Sachs Group, Inc. (The)	USD	9,730	3,064,440	0.35
Hartford Financial Services Group, Inc. (The)	USD	21,941	1,144,150	0.13
Healthpeak Properties, Inc., REIT	USD	3,729	105,738	0.01
HEICO Corp.	USD	1,148	134,772	0.01
HEICO Corp. 'A'	USD	2,301	244,446	0.03
Hilton Worldwide Holdings, Inc.	USD	11,207	1,129,742	0.13
Hologic, Inc.	USD	5,152	291,417	0.03
Home Depot, Inc. (The)	USD	19,094	5,138,441	0.58
Honeywell International, Inc.	USD	17,977	3,276,955	0.37
Host Hotels & Resorts, Inc., REIT	USD	11,286	162,482	0.02
Howmet Aerospace, Inc.	USD	7,029	201,117	0.02
HP, Inc.	USD	47,465	1,196,199	0.14
Humana, Inc.	USD	1,350	502,114	0.06
Huntington Ingalls Industries, Inc.	USD	727	127,609	0.01
IDEXX Laboratories, Inc.	USD	1,622	867,046	0.10
Illumina, Inc.	USD	3,294	1,317,300	0.15
Ingersoll Rand, Inc.	USD	13,523	554,509	0.06
Insulet Corp.	USD	1,800	423,654	0.05
Intel Corp.	USD	49,204	2,303,731	0.26
Intercontinental Exchange, Inc.	USD	26,621	2,656,450	0.30
International Business Machines Corp.	USD	3,872	474,454	0.05
Intuit, Inc.	USD	11,895	4,902,573	0.56
Intuitive Surgical, Inc.	USD	2,016	1,558,622	0.18
Invitation Homes, Inc., REIT	USD	23,493	745,496	0.08
Johnson & Johnson	USD	39,950	5,516,668	0.63
KeyCorp	USD	45,166	784,135	0.09
Kimberly-Clark Corp.	USD	10,840	1,221,602	0.14
Kinder Morgan, Inc.	USD	37,929	578,955	0.07
KLA Corp.	USD	2,807	761,132	0.09
Knight-Swift Transportation Holdings, Inc.	USD	2,293	88,463	0.01
Kroger Co. (The)	USD	17,836	583,783	0.07
L3Harris Technologies, Inc.	USD	3,780	687,895	0.08
Lam Research Corp.	USD	6,887	3,749,594	0.43
Las Vegas Sands Corp.	USD	5,970	264,357	0.03
Lear Corp.	USD	797	117,877	0.01
Leidos Holdings, Inc.	USD	18,562	1,587,217	0.18
Lennar Corp. 'A'	USD	28,972	2,432,958	0.28
Lennox International, Inc.	USD	625	184,336	0.02
Lowe's Cos., Inc.	USD	27,197	4,453,737	0.50
Lyft, Inc. 'A'	USD	15,107	774,294	0.09
ManpowerGroup, Inc.	USD	1,225	121,802	0.01
Marathon Petroleum Corp.	USD	85	4,330	0.00
MarketAxess Holdings, Inc.	USD	1,179	464,309	0.05
Marsh & McLennan Cos., Inc.	USD	5,271	625,283	0.07
Masco Corp.	USD	33,745	1,675,854	0.19
Masimo Corp.	USD	969	199,999	0.02
Mastercard, Inc. 'A'	USD	24,039	7,441,053	0.84
McDonald's Corp.	USD	4,451	868,332	0.10
McKesson Corp.	USD	7,572	1,221,008	0.14
MercadoLibre, Inc.	USD	729	967,035	0.11
Merck & Co., Inc.	USD	64,299	4,188,245	0.47
Microchip Technology, Inc.	USD	7,000	894,528	0.10
Micron Technology, Inc.	USD	20,159	1,422,430	0.16
Microsoft Corp.	USD	142,496	32,425,875	3.68
Mid-America Apartment Communities, Inc., REIT	USD	6,007	859,780	0.10
Moderna, Inc.	USD	4,701	944,777	0.11
Mohawk Industries, Inc.	USD	927	149,130	0.02
Mondelez International, Inc. 'A'	USD	56,321	2,959,008	0.34
Morgan Stanley	USD	53,312	4,061,189	0.46
Motorola Solutions, Inc.	USD	2,127	387,364	0.04
Netflix, Inc.	USD	11,078	4,957,774	0.56
Newmont Corp.	USD	2,150	114,116	0.01
NextEra Energy, Inc.	USD	53,995	3,362,694	0.38
NIKE, Inc. 'B'	USD	28,925	3,749,298	0.43
Norfolk Southern Corp.	USD	16,504	3,669,556	0.42
Nucor Corp.	USD	5,762	462,592	0.05
NVIDIA Corp.	USD	11,132	7,497,567	0.85
Old Dominion Freight Line, Inc.	USD	1,673	358,983	0.04
ON Semiconductor Corp.	USD	32,410	1,044,150	0.12
Oracle Corp.	USD	33,268	2,178,606	0.25
O'Reilly Automotive, Inc.	USD	1,694	809,387	0.09
Organon & Co.	USD	6,429	164,702	0.02
Otis Worldwide Corp.	USD	12,418	858,338	0.10
Owens Corning	USD	1,860	151,974	0.02
PACCAR, Inc.	USD	5,299	394,473	0.04
Packaging Corp. of America	USD	3,260	369,949	0.04
Palo Alto Networks, Inc.	USD	1,353	423,839	0.05
Parker-Hannifin Corp.	USD	7,430	1,908,403	0.22
PayPal Holdings, Inc.	USD	21,005	5,131,668	0.58
Peloton Interactive, Inc. 'A'	USD	3,363	352,509	0.04
PepsiCo, Inc.	USD	22,766	2,830,460	0.32
PerkinElmer, Inc.	USD	1,832	238,369	0.03
Pfizer, Inc.	USD	46,412	1,519,485	0.17
Philip Morris International, Inc.	USD	44,752	3,714,195	0.42
Phillips 66	USD	8,197	591,604	0.07
Pinterest, Inc. 'A'	USD	8,604	568,772	0.06
Pioneer Natural Resources Co.	USD	16,443	2,246,092	0.25
Plug Power, Inc.	USD	2,589	75,648	0.01
PPG Industries, Inc.	USD	15,783	2,243,597	0.25
Procter & Gamble Co. (The)	USD	56,437	6,401,219	0.73
Progressive Corp. (The)	USD	28,323	2,346,614	0.27
Prologis, Inc., REIT	USD	24,730	2,529,919	0.29
Prudential Financial, Inc.	USD	21,517	1,844,788	0.21
Public Service Enterprise Group, Inc.	USD	8,807	440,825	0.05
Public Storage, REIT	USD	1,233	315,976	0.04
PulteGroup, Inc.	USD	4,273	197,525	0.02
Qorvo, Inc.	USD	4,121	673,616	0.08
QUALCOMM, Inc.	USD	11,000	1,319,487	0.15
Ralph Lauren Corp.	USD	2,807	276,239	0.03
Raytheon Technologies Corp.	USD	41,289	2,936,498	0.33
Realty Income Corp., REIT	USD	5,939	339,959	0.04
Regeneron Pharmaceuticals, Inc.	USD	2,851	1,313,421	0.15
Regions Financial Corp.	USD	97,780	1,655,578	0.19
Republic Services, Inc.	USD	3,015	278,338	0.03
Robert Half International, Inc.	USD	1,509	111,699	0.01
Roku, Inc.	USD	2,034	754,592	0.09
Rollins, Inc.	USD	4,733	136,718	0.02
S&P Global, Inc.	USD	12,152	4,195,665	0.48
Sabre Corp.	USD	4,644	48,320	0.01
salesforce.com, Inc.	USD	18,407	3,800,779	0.43
SBA Communications Corp., REIT	USD	2,026	549,608	0.06
SEI Investments Co.	USD	4,016	209,624	0.02
Sempra Energy	USD	10,923	1,220,009	0.14
ServiceNow, Inc.	USD	3,463	1,621,231	0.18
Slack Technologies, Inc. 'A'	USD	5,861	220,364	0.02
Snap, Inc. 'A'	USD	13,821	797,074	0.09
Snap-on, Inc.	USD	7,419	1,386,837	0.16
Southwest Airlines Co.	USD	7,936	355,223	0.04
Square, Inc. 'A'	USD	6,972	1,444,608	0.16
Stanley Black & Decker, Inc.	USD	15,637	2,696,856	0.31
State Street Corp.	USD	22,915	1,565,369	0.18
Steel Dynamics, Inc.	USD	1,924	96,433	0.01
Sun Communities, Inc., REIT	USD	5,292	771,815	0.09
SVB Financial Group	USD	1,754	825,440	0.09
T Rowe Price Group, Inc.	USD	15,255	2,539,695	0.29
Target Corp.	USD	14,693	2,993,738	0.34
Teladoc Health, Inc.	USD	1,345	190,488	0.02
Teledyne Technologies, Inc.	USD	668	234,581	0.03
Teradyne, Inc.	USD	5,470	614,754	0.07
Tesla, Inc.	USD	13,841	7,977,966	0.90
Texas Instruments, Inc.	USD	30,860	4,988,742	0.57
Thermo Fisher Scientific, Inc.	USD	12,016	5,113,950	0.58
TJX Cos., Inc. (The)	USD	37,255	2,095,519	0.24
T-Mobile US, Inc.	USD	34,098	4,160,954	0.47
Toll Brothers, Inc.	USD	7,025	339,678	0.04
Tractor Supply Co.	USD	2,141	338,157	0.04
Trade Desk, Inc. (The) 'A'	USD	2,070	136,664	0.02
Travelers Cos., Inc. (The)	USD	3,393	427,447	0.05
Truist Financial Corp.	USD	39,413	1,846,644	0.21
Uber Technologies, Inc.	USD	21,347	913,084	0.10
UDR, Inc., REIT	USD	10,390	435,053	0.05
Union Pacific Corp.	USD	12,255	2,262,916	0.26
United Parcel Service, Inc. 'B'	USD	19,645	3,416,227	0.39
UnitedHealth Group, Inc.	USD	22,047	7,387,496	0.84
US Bancorp	USD	58,167	2,784,856	0.32
Ventas, Inc., REIT	USD	15,253	735,854	0.08
VEREIT, Inc., REIT	USD	4,340	171,236	0.02
Verisk Analytics, Inc.	USD	2,826	414,671	0.05
Verizon Communications, Inc.	USD	84,508	3,980,862	0.45
Vertex Pharmaceuticals, Inc.	USD	10,631	1,764,731	0.20
VICI Properties, Inc., REIT	USD	23,012	606,879	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Visa, Inc. 'A'	USD	36,940	7,316,791	0.83
Voya Financial, Inc.	USD	26,394	1,355,020	0.15
Walmart, Inc.	USD	7,324	875,393	0.10
Walt Disney Co. (The)	USD	21,252	3,117,767	0.35
Waters Corp.	USD	1,021	293,599	0.03
Wayfair, Inc. 'A'	USD	1,082	282,760	0.03
WEC Energy Group, Inc.	USD	6,040	451,899	0.05
Wells Fargo & Co.	USD	127,230	4,810,422	0.55
Westrock Co.	USD	2,980	131,919	0.01
Weyerhaeuser Co., REIT	USD	8,087	232,887	0.03
Williams Cos., Inc. (The)	USD	69,513	1,549,293	0.18
Workday, Inc. 'A'	USD	4,908	1,007,789	0.11
WP Carey, Inc., REIT	USD	3,640	230,907	0.03
WW Grainger, Inc.	USD	1,075	405,544	0.05
Xcel Energy, Inc.	USD	33,672	1,860,946	0.21
Yum! Brands, Inc.	USD	20,004	1,947,468	0.22
Zimmer Biomet Holdings, Inc.	USD	16,432	2,225,700	0.25
Zoom Video Communications, Inc. 'A'	USD	3,067	1,013,896	0.11
			561,603,038	63.72
Total Equities			850,340,766	96.48
Total Transferable securities and money market instruments admitted to an official exchange listing			850,340,766	96.48
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	424	4,194,242	0.48
			4,194,242	0.48
Total Collective Investment Schemes - UCITS			4,194,242	0.48
Total Units of authorised UCITS or other collective investment undertakings			4,194,242	0.48
Total Investments			854,535,008	96.96
Cash			28,333,854	3.21
Other Assets/(Liabilities)			(1,556,056)	(0.17)
Total Net Assets			881,312,806	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	63.72
Japan	5.80
United Kingdom	3.58
France	3.43
Switzerland	3.17
Ireland	2.80
Germany	2.68
Netherlands	2.43
Canada	2.30
Australia	1.82
Denmark	0.81
Spain	0.75
Sweden	0.74
Hong Kong	0.70
Luxembourg	0.48
Italy	0.32
Singapore	0.30
Finland	0.21
Cayman Islands	0.19
Bermuda	0.17
Jersey	0.16
Belgium	0.14
Austria	0.08
Portugal	0.04
Liberia	0.04
New Zealand	0.04
Norway	0.03
Papua New Guinea	0.02
Supranational	0.01
Total Investments	**96.96**
Cash and other assets/(liabilities)	3.04
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	3,426,446	EUR	2,161,198	05/07/2021	State Street	3,808	-
AUD	8,804,527	EUR	5,552,948	04/08/2021	RBC	7,540	-
AUD	109,355,470	EUR	68,946,964	04/08/2021	State Street	116,345	0.01
AUD	634,354	USD	475,852	06/07/2021	Barclays	100	-
CHF	4,600,979	EUR	4,192,349	05/07/2021	HSBC	2,020	-
EUR	1,612,484	AUD	2,546,412	05/07/2021	Citibank	3,529	-
EUR	443,719	AUD	697,818	05/07/2021	HSBC	2,801	-
EUR	351,246	CHF	383,431	05/07/2021	Barclays	1,700	-
EUR	3,408,313	CHF	3,733,121	05/07/2021	BNP Paribas	5,106	-
EUR	1,067,118	DKK	7,935,597	04/08/2021	HSBC	4	-
EUR	1,092,322	GBP	936,447	05/07/2021	Barclays	872	-
EUR	20,053	GBP	17,189	06/07/2021	Standard Chartered	19	-
EUR	5,331,541	GBP	4,573,140	04/08/2021	Barclays	4,380	-
EUR	8,700,809	JPY	1,142,995,963	04/08/2021	HSBC	7,813	-
EUR	1,033,841	SEK	10,451,706	04/08/2021	Barclays	744	-
GBP	5,119	AUD	9,436	05/07/2021	HSBC	4	-
GBP	5,670	CHF	7,155	05/07/2021	Barclays	86	-
GBP	925,658	EUR	1,076,833	05/07/2021	Barclays	2,041	-
GBP	6,001	EUR	6,963	06/07/2021	RBC	30	-
GBP	6,005	USD	8,308	04/08/2021	HSBC	3	-
SGD	2,681	EUR	1,677	05/07/2021	HSBC	2	-
USD	527,647	AUD	688,457	06/07/2021	BNP Paribas	9,331	-
USD	4,216,027	EUR	3,457,617	06/07/2021	HSBC	92,663	0.01
USD	625,253	EUR	516,057	06/07/2021	Standard Chartered	10,464	-
USD	118,945,822	EUR	100,042,854	06/07/2021	State Street	120,388	0.02
USD	11,146	GBP	8,051	06/07/2021	Barclays	3	-
USD	15,480	GBP	10,961	06/07/2021	Toronto-Dominion Bank	261	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**392,057**	**0.04**
AUD	688,535	CHF	477,271	05/07/2021	State Street	(40)	-
AUD	2,313,334	EUR	1,468,615	05/07/2021	Barclays	(6,930)	-
AUD	106,180,821	EUR	67,237,691	05/07/2021	Citibank	(147,133)	(0.02)
AUD	2,957,282	USD	2,262,029	06/07/2021	Barclays	(36,301)	(0.01)
AUD	4,145,421	USD	3,204,413	06/07/2021	Citibank	(79,158)	(0.01)
AUD	839,376	USD	650,131	06/07/2021	Standard Chartered	(17,117)	-
AUD	716,022	USD	554,456	06/07/2021	State Street	(14,490)	-
AUD	962,478	USD	745,210	06/07/2021	Toronto-Dominion Bank	(19,401)	-
AUD	1,187,036	USD	893,622	04/08/2021	BNP Paribas	(2,383)	-
AUD	1,142,374	USD	866,216	04/08/2021	Citibank	(7,525)	-
DKK	7,935,597	EUR	1,067,162	05/07/2021	HSBC	(5)	-
EUR	68,978,512	AUD	109,355,470	05/07/2021	State Street	(117,955)	(0.01)
EUR	5,555,468	AUD	8,804,527	06/07/2021	RBC	(7,600)	-
EUR	1,603,551	AUD	2,543,363	04/08/2021	State Street	(2,706)	-
EUR	3,107,230	CAD	4,575,518	05/07/2021	State Street	(7,219)	-
EUR	4,193,097	CHF	4,600,979	04/08/2021	HSBC	(2,065)	-
EUR	1,066,949	DKK	7,935,597	05/07/2021	Barclays	(207)	-
EUR	5,320,011	GBP	4,573,140	05/07/2021	Barclays	(10,085)	-
EUR	5,928	GBP	5,094	06/07/2021	Barclays	(9)	-
EUR	1,097,203	HKD	10,384,108	05/07/2021	HSBC	(28,775)	-
EUR	1,124,378	HKD	10,384,108	04/08/2021	HSBC	(967)	-
EUR	8,532,339	JPY	1,142,995,963	05/07/2021	HSBC	(163,878)	(0.02)
EUR	1,032,602	SEK	10,451,706	05/07/2021	HSBC	(843)	-
EUR	1,660	SGD	2,681	05/07/2021	HSBC	(19)	-
EUR	1,676	SGD	2,681	04/08/2021	HSBC	(2)	-
EUR	411,002	USD	501,822	06/07/2021	Barclays	(11,578)	-
EUR	535,329	USD	653,309	06/07/2021	BNP Paribas	(14,817)	-
EUR	2,965,142	USD	3,617,372	06/07/2021	Citibank	(81,016)	(0.01)
EUR	1,496,191	USD	1,828,207	06/07/2021	HSBC	(43,326)	(0.01)
EUR	90,174,894	USD	109,898,010	06/07/2021	Merrill Lynch	(2,369,265)	(0.27)
EUR	388,004	USD	472,202	06/07/2021	RBC	(9,633)	-
EUR	840,844	USD	1,002,674	04/08/2021	Barclays	(2,986)	-
EUR	99,984,921	USD	118,945,822	04/08/2021	State Street	(117,490)	(0.01)
GBP	4,573,140	EUR	5,334,352	05/07/2021	Barclays	(4,257)	-
GBP	936,447	EUR	1,091,746	04/08/2021	Barclays	(897)	-
GBP	17,189	EUR	20,042	04/08/2021	Standard Chartered	(19)	-
GBP	5,716	USD	8,079	06/07/2021	Barclays	(142)	-
GBP	15,844	USD	22,445	06/07/2021	RBC	(434)	-
GBP	13,734	USD	19,422	06/07/2021	State Street	(348)	-
GBP	12,357	USD	17,221	04/08/2021	Barclays	(99)	-
JPY	1,142,995,963	EUR	8,703,863	05/07/2021	HSBC	(7,646)	-
SEK	10,451,706	EUR	1,034,183	05/07/2021	Barclays	(738)	-
USD	571,585	AUD	761,948	06/07/2021	Barclays	(103)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,337,607)**	**(0.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,945,550)**	**(0.33)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
SPI 200 Index, 16/09/2021	12	AUD	1,369,226	569	-
Total Unrealised Gain on Financial Futures Contracts				**569**	**-**
EURO STOXX 50 Index, 17/09/2021	134	EUR	5,460,165	(30,485)	(0.01)
FTSE 100 Index, 17/09/2021	25	GBP	2,040,868	(4,735)	-
S&P 500 Emini Index, 17/09/2021	21	USD	3,785,229	(1,216)	-
S&P/TSX 60 Index, 16/09/2021	50	CAD	8,194,872	(1,021)	-
TOPIX Index, 09/09/2021	41	JPY	6,061,214	(10,919)	-
Total Unrealised Loss on Financial Futures Contracts				**(48,376)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(47,807)**	**(0.01)**

JPMorgan Funds - Global Socially Responsible Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	113,831	2,096,353	0.98
			2,096,353	**0.98**
Canada				
Canadian National Railway Co.	CAD	26,082	2,765,452	1.29
			2,765,452	**1.29**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	17,922	4,064,262	1.90
Sea Ltd., ADR	USD	7,539	2,130,257	0.99
			6,194,519	**2.89**
Denmark				
Novo Nordisk A/S 'B'	DKK	47,423	4,004,010	1.86
			4,004,010	**1.86**
France				
AXA SA	EUR	103,276	2,622,178	1.22
Schneider Electric SE	EUR	15,009	2,382,978	1.11
			5,005,156	**2.33**
Germany				
Allianz SE	EUR	7,231	1,811,266	0.84
Delivery Hero SE, Reg. S	EUR	22,232	2,931,578	1.36
Deutsche Boerse AG	EUR	16,400	2,872,369	1.34
Vonovia SE	EUR	13,879	896,688	0.42
			8,511,901	**3.96**
Japan				
Shin-Etsu Chemical Co. Ltd.	JPY	9,400	1,578,967	0.73
Sony Group Corp.	JPY	17,500	1,709,509	0.80
			3,288,476	**1.53**
Netherlands				
Adyen NV, Reg. S	EUR	1,106	2,726,711	1.27
ASML Holding NV	EUR	4,967	3,442,023	1.61
NN Group NV	EUR	44,030	2,086,056	0.97
			8,254,790	**3.85**
Spain				
Cellnex Telecom SA, Reg. S	EUR	49,461	3,172,060	1.48
			3,172,060	**1.48**
Switzerland				
Straumann Holding AG	CHF	1,351	2,139,866	1.00
			2,139,866	**1.00**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	22,992	2,770,076	1.29
			2,770,076	**1.29**
United Kingdom				
Legal & General Group plc	GBP	585,557	2,094,567	0.98
London Stock Exchange Group plc	GBP	21,856	2,416,336	1.13
Persimmon plc	GBP	46,339	1,896,794	0.88
St James's Place plc	GBP	100,008	2,048,889	0.95
			8,456,586	**3.94**
United States of America				
Abbott Laboratories	USD	22,946	2,655,770	1.24
Alphabet, Inc. 'C'	USD	3,912	9,806,973	4.57
Amazon.com, Inc.	USD	2,815	9,749,401	4.54
Ameriprise Financial, Inc.	USD	11,385	2,825,358	1.32
Amgen, Inc.	USD	6,029	1,461,610	0.68
Analog Devices, Inc.	USD	11,288	1,926,636	0.90
Apple, Inc.	USD	48,620	6,621,072	3.08
Blackstone Group, Inc. (The) 'A'	USD	38,436	3,776,721	1.76
Cadence Design Systems, Inc.	USD	15,297	2,100,890	0.98
Coca-Cola Co. (The)	USD	59,306	3,195,111	1.49
Discover Financial Services	USD	21,663	2,541,287	1.18
DocuSign, Inc.	USD	8,251	2,352,979	1.10
DoorDash, Inc. 'A'	USD	14,762	2,683,658	1.25
Eli Lilly & Co.	USD	14,345	3,294,760	1.53
Equinix, Inc., REIT	USD	2,354	1,891,310	0.88
Estee Lauder Cos., Inc. (The) 'A'	USD	8,336	2,643,346	1.23
Facebook, Inc. 'A'	USD	25,202	8,805,705	4.10
First Republic Bank	USD	14,661	2,739,774	1.28
Generac Holdings, Inc.	USD	9,329	3,833,892	1.78
Mastercard, Inc. 'A'	USD	12,575	4,622,004	2.15
Microsoft Corp.	USD	37,313	10,082,159	4.70
Moody's Corp.	USD	7,095	2,591,413	1.21
MSCI, Inc.	USD	5,509	2,979,625	1.39
NIKE, Inc. 'B'	USD	21,060	3,241,450	1.51
NVIDIA Corp.	USD	7,541	6,030,877	2.81
Okta, Inc.	USD	6,083	1,505,573	0.70
Otis Worldwide Corp.	USD	39,875	3,272,741	1.52
PayPal Holdings, Inc.	USD	22,252	6,455,194	3.01
ServiceNow, Inc.	USD	6,537	3,633,918	1.69
SLM Corp.	USD	108,964	2,257,189	1.05
SolarEdge Technologies, Inc.	USD	7,652	2,130,852	0.99
Starbucks Corp.	USD	46,007	5,136,221	2.39
Synchrony Financial	USD	55,893	2,700,750	1.26
Uber Technologies, Inc.	USD	89,902	4,566,123	2.13
UnitedHealth Group, Inc.	USD	13,200	5,252,016	2.45
Visa, Inc. 'A'	USD	18,235	4,288,781	2.00
Zebra Technologies Corp. 'A'	USD	8,752	4,676,062	2.18
Zoetis, Inc.	USD	17,802	3,328,173	1.55
			153,657,374	**71.58**
Total Equities			**210,316,619**	**97.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**210,316,619**	**97.98**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,746,696	2,746,696	1.28
			2,746,696	**1.28**
Total Collective Investment Schemes - UCITS			**2,746,696**	**1.28**
Total Units of authorised UCITS or other collective investment undertakings			**2,746,696**	**1.28**
Total Investments			**213,063,315**	**99.26**
Cash			**1,420,384**	**0.66**
Other Assets/(Liabilities)			**178,442**	**0.08**
Total Net Assets			**214,662,141**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	71.58
Germany	3.96
United Kingdom	3.94
Netherlands	3.85
Cayman Islands	2.89
France	2.33
Denmark	1.86
Japan	1.53
Spain	1.48
Taiwan	1.29
Canada	1.29
Luxembourg	1.28
Switzerland	1.00
Australia	0.98
Total Investments	**99.26**
Cash and other assets/(liabilities)	0.74
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	42,001	AUD	66,039	08/07/2021	Barclays	328	-
HKD	1,630,401	USD	209,934	08/07/2021	Goldman Sachs	4	-
JPY	9,158,892	USD	82,661	10/08/2021	Barclays	114	-
SGD	91,514	USD	68,057	08/07/2021	HSBC	22	-
USD	45,518	AUD	58,947	08/07/2021	HSBC	1,288	-
USD	93,799	AUD	124,986	09/08/2021	Citibank	4	-
USD	144,201	CAD	174,695	08/07/2021	Barclays	2,996	-
USD	91,839	CHF	82,346	08/07/2021	Goldman Sachs	2,688	-
USD	89,314	CHF	82,346	09/08/2021	Citibank	85	-
USD	172,937	DKK	1,053,828	08/07/2021	Barclays	4,641	-
USD	168,592	DKK	1,053,828	09/08/2021	Merrill Lynch	190	-
USD	71,855	EUR	59,303	08/07/2021	BNP Paribas	1,428	-
USD	8,993,523	EUR	7,564,780	08/07/2021	Standard Chartered	9,821	0.01
USD	419,581	GBP	295,810	08/07/2021	Citibank	10,162	0.01
USD	210,094	HKD	1,630,401	08/07/2021	Toronto-Dominion Bank	156	-
USD	260,562	JPY	28,624,914	08/07/2021	Barclays	1,936	-
USD	69,171	SGD	91,514	08/07/2021	HSBC	1,092	-
USD	160,400	TWD	4,425,116	08/07/2021	Citibank	1,804	-
USD	159,111	TWD	4,425,116	09/08/2021	J.P. Morgan	72	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**38,831**	**0.02**
AUD	124,986	USD	93,786	08/07/2021	Citibank	(5)	-
CHF	82,346	USD	89,239	08/07/2021	Citibank	(88)	-
DKK	1,053,828	USD	168,491	08/07/2021	Merrill Lynch	(195)	-
EUR	138,332	USD	168,215	08/07/2021	Barclays	(3,936)	-
EUR	174,398	USD	213,471	08/07/2021	Citibank	(6,361)	-
EUR	65,957	USD	78,462	08/07/2021	HSBC	(133)	-
EUR	66,456	USD	81,136	08/07/2021	RBC	(2,216)	-
EUR	7,076,918	USD	8,635,204	08/07/2021	Standard Chartered	(230,872)	(0.11)
EUR	60,022	USD	73,152	08/07/2021	Toronto-Dominion Bank	(1,872)	-
EUR	71,334	USD	84,905	09/08/2021	BNP Paribas	(134)	-
EUR	7,564,780	USD	8,999,251	09/08/2021	Standard Chartered	(9,548)	(0.01)
EUR	45,378	USD	54,194	09/08/2021	State Street	(268)	-
TWD	4,425,116	USD	158,718	08/07/2021	Merrill Lynch	(122)	-
USD	209,947	HKD	1,630,401	09/08/2021	Goldman Sachs	(5)	-
USD	68,051	SGD	91,514	10/08/2021	HSBC	(21)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(255,776)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(216,945)**	**(0.10)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Fortescue Metals Group Ltd.	AUD	18,980	332,596	0.66
JB Hi-Fi Ltd.	AUD	4,411	167,218	0.34
			499,814	**1.00**
Bermuda				
Bunge Ltd.	USD	2,127	167,767	0.34
Johnson Electric Holdings Ltd.	HKD	68,000	175,774	0.35
			343,541	**0.69**
Canada				
BRP, Inc.	CAD	1,931	149,192	0.30
Canadian Imperial Bank of Commerce	CAD	3,086	350,791	0.70
Canadian Pacific Railway Ltd.	CAD	4,090	315,504	0.63
Equitable Group, Inc.	CAD	1,517	165,512	0.33
Sun Life Financial, Inc.	CAD	6,809	351,193	0.70
			1,332,192	**2.66**
Denmark				
Novo Nordisk A/S 'B'	DKK	3,001	253,380	0.51
Orsted A/S, Reg. S	DKK	1,513	212,269	0.42
			465,649	**0.93**
Finland				
Neste OYJ	EUR	3,899	241,256	0.48
			241,256	**0.48**
France				
AXA SA	EUR	13,068	331,797	0.66
BNP Paribas SA	EUR	5,774	364,885	0.73
L'Oreal SA	EUR	549	246,351	0.49
LVMH Moet Hennessy Louis Vuitton SE	EUR	454	361,486	0.72
Nexans SA	EUR	2,410	220,421	0.44
Schneider Electric SE	EUR	2,449	388,827	0.78
			1,913,767	**3.82**
Germany				
adidas AG	EUR	529	197,599	0.39
Allianz SE	EUR	1,423	356,442	0.71
Sartorius AG Preference	EUR	275	142,992	0.29
			697,033	**1.39**
Ireland				
Eaton Corp. plc	USD	1,629	239,300	0.48
Linde plc	USD	1,040	300,794	0.60
Trane Technologies plc	USD	2,161	396,835	0.79
			936,929	**1.87**
Italy				
Intesa Sanpaolo SpA	EUR	59,428	165,354	0.33
Prysmian SpA	EUR	9,710	352,640	0.70
			517,994	**1.03**
Japan				
Capcom Co. Ltd.	JPY	5,200	152,684	0.30
Daiwa Securities Group, Inc.	JPY	33,700	185,815	0.37
Ebara Corp.	JPY	4,100	202,618	0.40
Fujitsu Ltd.	JPY	1,300	244,060	0.49
Hitachi Zosen Corp.	JPY	22,900	148,341	0.30
Iwatani Corp.	JPY	2,700	162,216	0.32
Kintetsu World Express, Inc.	JPY	8,700	183,651	0.37
Nintendo Co. Ltd.	JPY	400	233,616	0.47
Nippon Telegraph & Telephone Corp.	JPY	7,800	203,974	0.41
ORIX Corp.	JPY	11,600	196,528	0.39
Rengo Co. Ltd.	JPY	15,400	128,697	0.26
Sanwa Holdings Corp.	JPY	15,700	193,544	0.39
Sompo Holdings, Inc.	JPY	4,400	163,242	0.32
Sony Group Corp.	JPY	3,000	293,059	0.58
Sumitomo Forestry Co. Ltd.	JPY	7,900	145,316	0.29
Sumitomo Mitsui Financial Group, Inc.	JPY	6,000	207,750	0.41
			3,045,111	**6.07**
Luxembourg				
InPost SA	EUR	2,420	48,859	0.10
			48,859	**0.10**
Netherlands				
Alfen Beheer BV, Reg. S	EUR	1,818	168,921	0.34
ASML Holding NV	EUR	639	442,813	0.88
ING Groep NV	EUR	35,508	471,550	0.94
NXP Semiconductors NV	USD	1,387	284,682	0.57
Signify NV, Reg. S	EUR	1,921	121,739	0.24
Stellantis NV	EUR	21,468	423,363	0.84
			1,913,068	**3.81**
Norway				
Scatec ASA, Reg. S	NOK	7,185	191,291	0.38
			191,291	**0.38**
Singapore				
DBS Group Holdings Ltd.	SGD	9,800	217,441	0.43
United Overseas Bank Ltd.	SGD	17,900	343,898	0.69
			561,339	**1.12**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	10,891	345,677	0.69
EDP Renovaveis SA	EUR	7,901	182,664	0.37
Siemens Gamesa Renewable Energy SA	EUR	3,482	116,306	0.23
			644,647	**1.29**
Sweden				
Bravida Holding AB, Reg. S	SEK	10,569	153,629	0.31
Oatly Group AB	USD	9,412	239,300	0.48
Re:NewCell AB	SEK	9,221	190,821	0.38
Volvo AB 'B'	SEK	5,652	137,088	0.27
			720,838	**1.44**
Switzerland				
ABB Ltd.	CHF	4,224	144,257	0.29
Adecco Group AG	CHF	3,120	212,904	0.42
Kuehne + Nagel International AG	CHF	1,147	395,507	0.79
Nestle SA	CHF	6,337	797,561	1.59
Roche Holding AG	CHF	1,068	404,942	0.81
SIG Combibloc Group AG	CHF	11,056	302,543	0.60
UBS Group AG	CHF	19,691	302,030	0.60
Zurich Insurance Group AG	CHF	760	306,034	0.61
			2,865,778	**5.71**
United Kingdom				
3i Group plc	GBP	11,147	181,741	0.36
Anglo American plc	GBP	4,827	194,043	0.39
AstraZeneca plc	GBP	4,220	508,750	1.01
Berkeley Group Holdings plc	GBP	2,174	138,876	0.28
Britvic plc	GBP	21,456	280,107	0.56
Dr. Martens plc	GBP	15,395	95,094	0.19
National Express Group plc	GBP	45,913	171,700	0.34
Natwest Group plc	GBP	77,689	219,081	0.44
Unilever plc	GBP	6,250	368,414	0.73
			2,157,806	**4.30**
United States of America				
AbbVie, Inc.	USD	4,845	541,937	1.08
Activision Blizzard, Inc.	USD	2,285	217,989	0.43
Adobe, Inc.	USD	661	389,699	0.78
Affiliated Managers Group, Inc.	USD	2,207	340,165	0.68
Agilent Technologies, Inc.	USD	2,858	421,412	0.84
Airbnb, Inc. 'A'	USD	660	97,548	0.19
Alphabet, Inc. 'C'	USD	723	1,812,485	3.61
Amazon.com, Inc.	USD	483	1,672,810	3.34
Amgen, Inc.	USD	1,832	444,132	0.89
Apple, Inc.	USD	13,504	1,838,975	3.67
Applied Materials, Inc.	USD	2,844	400,051	0.80
Archer-Daniels-Midland Co.	USD	3,185	192,836	0.38
Autodesk, Inc.	USD	263	77,547	0.15
Bank of America Corp.	USD	16,705	685,323	1.37
Booking Holdings, Inc.	USD	106	232,413	0.46
Bristol-Myers Squibb Co.	USD	7,536	499,976	1.00
Cadence Design Systems, Inc.	USD	2,535	348,157	0.69
Cerner Corp.	USD	3,304	258,274	0.52
Charter Communications, Inc. 'A'	USD	586	420,977	0.84
Cigna Corp.	USD	1,761	417,718	0.83
Cisco Systems, Inc.	USD	4,145	218,379	0.44
Citigroup, Inc.	USD	6,029	422,181	0.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citizens Financial Group, Inc.	USD	4,060	186,719	0.37
Conagra Brands, Inc.	USD	4,247	153,911	0.31
Cooper Cos., Inc. (The)	USD	1,010	398,713	0.80
Costco Wholesale Corp.	USD	620	246,952	0.49
Crown Holdings, Inc.	USD	3,133	321,195	0.64
CSX Corp.	USD	10,782	342,706	0.68
Darden Restaurants, Inc.	USD	2,404	345,551	0.69
Darling Ingredients, Inc.	USD	4,777	316,405	0.63
Deere & Co.	USD	775	271,885	0.54
Dexcom, Inc.	USD	295	125,699	0.25
Eastman Chemical Co.	USD	3,030	352,919	0.70
eBay, Inc.	USD	6,231	435,671	0.87
Electronic Arts, Inc.	USD	1,096	157,731	0.31
Eli Lilly & Co.	USD	1,653	379,661	0.76
Hologic, Inc.	USD	3,395	228,025	0.45
Lam Research Corp.	USD	677	437,670	0.87
Lear Corp.	USD	878	154,194	0.31
ManpowerGroup, Inc.	USD	2,997	353,841	0.71
Masco Corp.	USD	4,657	274,623	0.55
Mastercard, Inc. 'A'	USD	1,614	593,234	1.18
Microsoft Corp.	USD	7,828	2,115,165	4.22
Morgan Stanley	USD	5,696	515,232	1.03
Netflix, Inc.	USD	736	391,118	0.78
NextEra Energy, Inc.	USD	5,308	392,527	0.78
NuVasive, Inc.	USD	3,006	203,476	0.41
NVIDIA Corp.	USD	741	592,611	1.18
Owens & Minor, Inc.	USD	4,577	188,183	0.38
PayPal Holdings, Inc.	USD	1,643	476,626	0.95
Procter & Gamble Co. (The)	USD	4,522	609,023	1.21
Prologis, Inc., REIT	USD	2,039	247,687	0.49
PulteGroup, Inc.	USD	6,457	354,425	0.71
Regal Beloit Corp.	USD	2,098	279,695	0.56
Regeneron Pharmaceuticals, Inc.	USD	390	213,342	0.43
Snap-on, Inc.	USD	821	182,233	0.36
SolarEdge Technologies, Inc.	USD	400	111,388	0.22
State Street Corp.	USD	2,530	205,221	0.41
Synchrony Financial	USD	7,766	375,253	0.75
Syneos Health, Inc.	USD	2,183	194,473	0.39
Sysco Corp.	USD	3,187	243,041	0.48
Target Corp.	USD	1,281	309,925	0.62
Tesla, Inc.	USD	642	439,404	0.88
Tetra Tech, Inc.	USD	2,160	261,144	0.52
Trex Co., Inc.	USD	1,764	179,902	0.36
United Rentals, Inc.	USD	936	296,464	0.59
UnitedHealth Group, Inc.	USD	596	237,136	0.47
Verizon Communications, Inc.	USD	8,363	467,784	0.93
Vertex Pharmaceuticals, Inc.	USD	728	143,496	0.29
Visa, Inc. 'A'	USD	1,738	408,769	0.82
Voya Financial, Inc.	USD	5,031	306,690	0.61
Waters Corp.	USD	591	201,800	0.40
Williams-Sonoma, Inc.	USD	1,217	198,012	0.39
			29,369,534	**58.56**
Total Equities			**48,466,446**	**96.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**48,466,446**	**96.65**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	827,441	827,441	1.65
			827,441	**1.65**
Total Collective Investment Schemes - UCITS			**827,441**	**1.65**
Total Units of authorised UCITS or other collective investment undertakings			**827,441**	**1.65**
Total Investments			**49,293,887**	**98.30**
Cash			**1,070,100**	**2.13**
Other Assets/(Liabilities)			**(215,409)**	**(0.43)**
Total Net Assets			**50,148,578**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	58.56
Japan	6.07
Switzerland	5.71
United Kingdom	4.30
France	3.82
Netherlands	3.81
Canada	2.66
Ireland	1.87
Luxembourg	1.75
Sweden	1.44
Germany	1.39
Spain	1.29
Singapore	1.12
Italy	1.03
Australia	1.00
Denmark	0.93
Bermuda	0.69
Finland	0.48
Norway	0.38
Total Investments	**98.30**
Cash and other assets/(liabilities)	1.70
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	10	EUR	483,844	(2,701)	(0.01)
FTSE 100 Index, 17/09/2021	3	GBP	290,804	(675)	-
S&P 500 Emini Index, 17/09/2021	4	USD	856,125	(275)	-
TOPIX Index, 09/09/2021	1	JPY	175,542	(542)	-
Total Unrealised Loss on Financial Futures Contracts				**(4,193)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(4,193)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	5,096	107,615	0.44
BHP Group Ltd.	AUD	4,475	163,097	0.66
Westpac Banking Corp.	AUD	5,999	116,196	0.47
			386,908	**1.57**
Austria				
Erste Group Bank AG	EUR	1,672	61,735	0.25
OMV AG	EUR	1,119	64,403	0.26
Raiffeisen Bank International AG	EUR	2,552	58,333	0.24
Strabag SE	EUR	1,325	56,404	0.23
Telekom Austria AG	EUR	6,787	57,743	0.23
			298,618	**1.21**
Belgium				
Ageas SA/NV	EUR	1,121	62,302	0.25
			62,302	**0.25**
Bermuda				
Arch Capital Group Ltd.	USD	1,865	72,455	0.29
Essent Group Ltd.	USD	1,269	57,359	0.23
Everest Re Group Ltd.	USD	267	67,280	0.27
Invesco Ltd.	USD	2,440	64,648	0.26
Kerry Properties Ltd.	HKD	19,000	62,691	0.26
Lazard Ltd. 'A'	USD	1,264	56,722	0.23
Signet Jewelers Ltd.	USD	971	75,903	0.31
			457,058	**1.85**
Canada				
Bank of Nova Scotia (The)	CAD	1,890	122,941	0.50
CI Financial Corp.	CAD	3,265	60,449	0.24
Great-West Lifeco, Inc.	CAD	2,222	65,493	0.27
Manulife Financial Corp.	CAD	4,498	88,040	0.36
Royal Bank of Canada	CAD	1,754	177,809	0.72
Sun Life Financial, Inc.	CAD	1,601	82,576	0.33
Toronto-Dominion Bank (The)	CAD	2,331	163,723	0.66
			761,031	**3.08**
Cayman Islands				
CK Hutchison Holdings Ltd.	HKD	10,000	77,966	0.32
Herbalife Nutrition Ltd.	USD	1,120	59,141	0.24
			137,107	**0.56**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	23	67,063	0.27
			67,063	**0.27**
Finland				
Nordea Bank Abp	SEK	8,129	90,711	0.37
			90,711	**0.37**
France				
BNP Paribas SA	EUR	1,796	113,497	0.46
CNP Assurances	EUR	3,465	58,805	0.24
Credit Agricole SA	EUR	4,955	69,822	0.28
Gecina SA, REIT	EUR	524	80,840	0.33
Societe Generale SA	EUR	2,526	74,648	0.30
TotalEnergies SE	EUR	3,287	150,619	0.61
			548,231	**2.22**
Germany				
Allianz SE	EUR	568	142,276	0.58
Bayerische Motoren Werke AG	EUR	861	91,799	0.37
Daimler AG	EUR	981	88,075	0.36
HOCHTIEF AG	EUR	707	54,282	0.22
Hornbach Holding AG & Co. KGaA	EUR	489	56,831	0.23
Schaeffler AG Preference	EUR	6,274	58,146	0.24
Talanx AG	EUR	1,419	57,878	0.23
Volkswagen AG Preference	EUR	393	99,083	0.40
			648,370	**2.63**
Hong Kong				
Henderson Land Development Co. Ltd.	HKD	14,000	66,294	0.27
Sun Hung Kai Properties Ltd.	HKD	5,000	74,521	0.30
			140,815	**0.57**
Ireland				
Jazz Pharmaceuticals plc	USD	397	70,076	0.28
			70,076	**0.28**
Italy				
Assicurazioni Generali SpA	EUR	3,827	77,127	0.31
Eni SpA	EUR	6,850	84,445	0.34
Intesa Sanpaolo SpA	EUR	33,631	93,576	0.38
UniCredit SpA	EUR	5,303	63,114	0.26
Unipol Gruppo SpA	EUR	10,737	58,112	0.23
			376,374	**1.52**
Japan				
Cosmo Energy Holdings Co. Ltd.	JPY	2,800	64,456	0.26
Dai-ichi Life Holdings, Inc.	JPY	3,700	68,009	0.28
ENEOS Holdings, Inc.	JPY	16,800	70,608	0.29
Iida Group Holdings Co. Ltd.	JPY	2,400	62,035	0.25
Inpex Corp.	JPY	9,100	68,197	0.28
ITOCHU Corp.	JPY	2,600	75,191	0.30
Japan Post Holdings Co. Ltd.	JPY	8,600	70,724	0.29
Japan Post Insurance Co. Ltd.	JPY	3,200	59,397	0.24
KDDI Corp.	JPY	3,200	100,190	0.41
Marubeni Corp.	JPY	8,000	69,859	0.28
Mitsubishi Chemical Holdings Corp.	JPY	7,900	66,659	0.27
Mitsubishi Corp.	JPY	2,800	76,624	0.31
Mitsubishi HC Capital, Inc.	JPY	11,200	60,257	0.24
Mitsubishi UFJ Financial Group, Inc.	JPY	20,500	111,172	0.45
Mitsui Fudosan Co. Ltd.	JPY	3,200	74,430	0.30
Mizuho Financial Group, Inc.	JPY	5,900	84,660	0.34
MS&AD Insurance Group Holdings, Inc.	JPY	2,400	69,591	0.28
Nippon Telegraph & Telephone Corp.	JPY	3,400	88,912	0.36
ORIX Corp.	JPY	4,300	72,851	0.29
Resona Holdings, Inc.	JPY	15,700	60,609	0.25
SBI Holdings, Inc.	JPY	2,600	61,708	0.25
Sekisui House Ltd.	JPY	3,400	70,067	0.28
Sojitz Corp.	JPY	18,900	57,202	0.23
Sumitomo Corp.	JPY	5,100	68,585	0.28
Sumitomo Mitsui Financial Group, Inc.	JPY	2,700	93,487	0.38
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,000	63,784	0.26
Taiheiyo Cement Corp.	JPY	2,700	59,434	0.24
Toyota Motor Corp.	JPY	2,400	210,672	0.85
Toyota Tsusho Corp.	JPY	1,500	71,147	0.29
			2,230,517	**9.03**
Jersey				
Janus Henderson Group plc	USD	1,546	60,023	0.24
WPP plc	GBP	5,237	70,859	0.29
			130,882	**0.53**
Luxembourg				
Trinseo SA	USD	895	53,065	0.21
			53,065	**0.21**
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	2,950	87,931	0.36
LyondellBasell Industries NV 'A'	USD	741	76,416	0.31
NN Group NV	EUR	1,409	66,756	0.27
Stellantis NV	EUR	2,993	59,031	0.24
			290,134	**1.18**
Norway				
DNB ASA	NOK	3,435	75,519	0.31
Elopak ASA	NOK	15,885	49,966	0.20
Equinor ASA	NOK	3,464	73,755	0.30
			199,240	**0.81**
Puerto Rico				
Popular, Inc.	USD	747	56,062	0.23
			56,062	**0.23**
Singapore				
United Overseas Bank Ltd.	SGD	4,000	76,849	0.31
Yangzijiang Shipbuilding Holdings Ltd.	SGD	53,900	56,338	0.23
			133,187	**0.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	14,685	91,624	0.37
Banco Santander SA	EUR	28,547	110,353	0.45
Mapfre SA	EUR	26,331	55,833	0.23
Telefonica SA	EUR	17,193	80,380	0.32
			338,190	**1.37**
Sweden				
Intrum AB	SEK	2,273	74,873	0.30
Skandinaviska Enskilda Banken AB 'A'	SEK	5,944	77,276	0.31
Svenska Handelsbanken AB 'A'	SEK	6,482	73,680	0.30
			225,829	**0.91**
Switzerland				
Chubb Ltd.	USD	724	114,808	0.46
Holcim Ltd.	CHF	1,419	85,679	0.35
Novartis AG	CHF	2,539	232,100	0.94
UBS Group AG	CHF	6,702	102,799	0.42
			535,386	**2.17**
United Kingdom				
3i Group plc	GBP	3,914	63,814	0.26
Anglo American plc	GBP	2,362	94,951	0.38
Barclays plc	GBP	37,184	88,235	0.36
BP plc	GBP	30,047	131,912	0.53
BT Group plc	GBP	30,978	83,327	0.34
Centrica plc	GBP	78,940	57,010	0.23
GlaxoSmithKline plc	GBP	7,335	144,472	0.58
HSBC Holdings plc	GBP	26,257	152,531	0.62
J Sainsbury plc	GBP	17,822	66,920	0.27
Land Securities Group plc, REIT	GBP	2,360	22,165	0.09
Legal & General Group plc	GBP	19,903	71,194	0.29
Lloyds Banking Group plc	GBP	143,711	93,191	0.38
M&G plc	GBP	19,318	61,294	0.25
Phoenix Group Holdings plc	GBP	6,219	58,065	0.24
Rathbone Brothers plc	GBP	974	24,750	0.10
Rio Tinto plc	GBP	1,940	161,613	0.65
			1,375,444	**5.57**
United States of America				
AbbVie, Inc.	USD	2,000	223,710	0.91
Affiliated Managers Group, Inc.	USD	362	55,795	0.23
Aflac, Inc.	USD	1,596	85,370	0.35
Allison Transmission Holdings, Inc.	USD	1,446	57,146	0.23
Allstate Corp. (The)	USD	687	89,039	0.36
Ally Financial, Inc.	USD	1,393	69,337	0.28
American International Group, Inc.	USD	1,852	87,896	0.36
Ameriprise Financial, Inc.	USD	326	80,902	0.33
AmerisourceBergen Corp.	USD	650	74,269	0.30
Amgen, Inc.	USD	733	177,701	0.72
Annaly Capital Management, Inc., REIT	USD	7,565	67,064	0.27
Anthem, Inc.	USD	355	135,072	0.55
Arrow Electronics, Inc.	USD	557	63,604	0.26
Artisan Partners Asset Management, Inc. 'A'	USD	1,172	59,532	0.24
Asbury Automotive Group, Inc.	USD	312	50,845	0.21
AT&T, Inc.	USD	8,011	230,436	0.93
Atlas Air Worldwide Holdings, Inc.	USD	811	55,270	0.22
AutoNation, Inc.	USD	588	55,348	0.22
Avnet, Inc.	USD	1,365	54,832	0.22
Bank of America Corp.	USD	7,825	321,021	1.30
Bank of New York Mellon Corp. (The)	USD	1,847	93,643	0.38
Berry Global Group, Inc.	USD	885	57,998	0.23
Best Buy Co., Inc.	USD	702	81,344	0.33
Big Lots, Inc.	USD	943	62,276	0.25
Biogen, Inc.	USD	134	46,282	0.19
BorgWarner, Inc.	USD	1,327	64,213	0.26
Brighthouse Financial, Inc.	USD	1,240	55,577	0.23
Bristol-Myers Squibb Co.	USD	2,784	184,704	0.75
Builders FirstSource, Inc.	USD	1,407	59,488	0.24
Capital One Financial Corp.	USD	743	114,708	0.46
Cardinal Health, Inc.	USD	1,316	74,663	0.30
Chevron Corp.	USD	2,150	225,073	0.91
Cigna Corp.	USD	526	124,770	0.51
Cisco Systems, Inc.	USD	4,646	244,774	0.99
Citigroup, Inc.	USD	2,475	173,312	0.70
Citizens Financial Group, Inc.	USD	1,559	71,698	0.29
CNO Financial Group, Inc.	USD	2,285	53,595	0.22
Comcast Corp. 'A'	USD	4,841	273,250	1.11
Cummins, Inc.	USD	354	85,413	0.35
CVS Health Corp.	USD	1,785	148,441	0.60
DaVita, Inc.	USD	563	67,608	0.27
Dell Technologies, Inc. 'C'	USD	816	82,196	0.33
Dick's Sporting Goods, Inc.	USD	623	62,988	0.26
Discover Financial Services	USD	751	88,100	0.36
Discovery, Inc. 'A'	USD	2,244	67,735	0.27
Dow, Inc.	USD	1,489	94,209	0.38
DXC Technology Co.	USD	1,517	58,556	0.24
Equitable Holdings, Inc.	USD	2,206	66,235	0.27
Evercore, Inc. 'A'	USD	422	58,576	0.24
Exxon Mobil Corp.	USD	4,488	282,811	1.15
Federated Hermes, Inc.	USD	1,911	64,248	0.26
Fidelity National Financial, Inc.	USD	1,517	66,285	0.27
Fifth Third Bancorp	USD	2,020	77,315	0.31
First American Financial Corp.	USD	939	58,993	0.24
First Horizon Corp.	USD	3,145	54,330	0.22
Foot Locker, Inc.	USD	958	58,534	0.24
Ford Motor Co.	USD	7,274	108,928	0.44
Fox Corp. 'A'	USD	2,039	74,709	0.30
Franklin Resources, Inc.	USD	1,975	63,476	0.26
General Motors Co.	USD	2,083	123,282	0.50
Goldman Sachs Group, Inc. (The)	USD	443	165,671	0.67
Gray Television, Inc.	USD	2,571	59,853	0.24
Group 1 Automotive, Inc.	USD	369	55,802	0.23
H&R Block, Inc.	USD	2,453	57,278	0.23
Hartford Financial Services Group, Inc. (The)	USD	1,216	75,295	0.31
HCA Healthcare, Inc.	USD	511	105,110	0.43
HollyFrontier Corp.	USD	1,675	55,535	0.22
HP, Inc.	USD	3,055	91,421	0.37
Huntington Bancshares, Inc.	USD	4,639	66,268	0.27
International Business Machines Corp.	USD	1,152	167,616	0.68
International Paper Co.	USD	1,262	76,559	0.31
Interpublic Group of Cos., Inc. (The)	USD	2,100	66,801	0.27
Jefferies Financial Group, Inc.	USD	1,898	63,498	0.26
Johnson & Johnson	USD	2,535	415,664	1.68
KB Home	USD	1,315	53,257	0.22
KeyCorp	USD	3,427	70,648	0.29
Kroger Co. (The)	USD	2,187	84,998	0.34
Lear Corp.	USD	329	57,779	0.23
Lennar Corp. 'A'	USD	853	85,057	0.34
Lincoln National Corp.	USD	1,001	62,212	0.25
Lumen Technologies, Inc.	USD	4,916	67,030	0.27
M&T Bank Corp.	USD	477	69,747	0.28
ManpowerGroup, Inc.	USD	494	58,324	0.24
McKesson Corp.	USD	446	85,398	0.35
Merck & Co., Inc.	USD	2,894	223,836	0.91
Meritage Homes Corp.	USD	575	54,041	0.22
Meritor, Inc.	USD	2,284	52,212	0.21
MetLife, Inc.	USD	1,534	91,549	0.37
MGIC Investment Corp.	USD	4,162	56,541	0.23
Molson Coors Beverage Co. 'B'	USD	1,161	63,327	0.26
Morgan Stanley	USD	1,816	164,266	0.67
Mr Cooper Group, Inc.	USD	1,797	59,921	0.24
Murphy USA, Inc.	USD	449	59,560	0.24
Navient Corp.	USD	3,234	62,271	0.25
New York Community Bancorp, Inc.	USD	4,968	54,623	0.22
Nexstar Media Group, Inc. 'A'	USD	400	57,980	0.23
NMI Holdings, Inc. 'A'	USD	2,521	56,080	0.23
NVR, Inc.	USD	15	74,850	0.30
ODP Corp. (The)	USD	1,351	66,672	0.27
O-I Glass, Inc.	USD	3,123	51,139	0.21
Old Republic International Corp.	USD	2,281	56,740	0.23
Omnicom Group, Inc.	USD	907	71,553	0.29
OneMain Holdings, Inc.	USD	1,022	61,264	0.25
PacWest Bancorp	USD	1,332	54,632	0.22
Park Hotels & Resorts, Inc., REIT	USD	2,853	57,930	0.23
Penske Automotive Group, Inc.	USD	721	53,769	0.22
Pfizer, Inc.	USD	6,164	239,625	0.97
Phillips 66	USD	1,034	88,614	0.36
PNC Financial Services Group, Inc. (The)	USD	658	125,773	0.51
Polaris, Inc.	USD	471	64,103	0.26
Principal Financial Group, Inc.	USD	1,146	72,009	0.29
Progressive Corp. (The)	USD	1,084	106,644	0.43
Prudential Financial, Inc.	USD	886	90,199	0.37
PulteGroup, Inc.	USD	1,271	69,765	0.28
Radian Group, Inc.	USD	2,625	58,892	0.24
Raymond James Financial, Inc.	USD	558	72,356	0.29
Realogy Holdings Corp.	USD	3,404	60,812	0.25
Regeneron Pharmaceuticals, Inc.	USD	175	95,730	0.39
Regions Financial Corp.	USD	3,388	68,116	0.28
Reliance Steel & Aluminum Co.	USD	356	53,566	0.22
Rent-A-Center, Inc.	USD	987	52,104	0.21
RLJ Lodging Trust, REIT	USD	3,803	57,901	0.23
Sally Beauty Holdings, Inc.	USD	2,762	60,433	0.24
Sanmina Corp.	USD	1,425	55,390	0.22
Santander Consumer USA Holdings, Inc.	USD	1,564	56,148	0.23
SLM Corp.	USD	3,005	62,249	0.25
Starwood Property Trust, Inc., REIT	USD	2,347	61,315	0.25
State Street Corp.	USD	983	79,736	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Steel Dynamics, Inc.	USD	1,120	66,657	0.27
Stifel Financial Corp.	USD	882	57,136	0.23
Synchrony Financial	USD	1,701	82,192	0.33
SYNNEX Corp.	USD	477	58,542	0.24
Taylor Morrison Home Corp. 'Equity'	USD	2,002	52,552	0.21
TEGNA, Inc.	USD	3,128	57,258	0.23
Tenet Healthcare Corp.	USD	896	59,333	0.24
Thor Industries, Inc.	USD	511	57,411	0.23
Toll Brothers, Inc.	USD	944	54,200	0.22
Travelers Cos., Inc. (The)	USD	585	87,510	0.35
Tri Pointe Homes, Inc.	USD	2,560	54,733	0.22
Truist Financial Corp.	USD	2,105	117,112	0.47
Tyson Foods, Inc. 'A'	USD	995	73,232	0.30
United Natural Foods, Inc.	USD	1,451	52,838	0.21
UnitedHealth Group, Inc.	USD	938	373,211	1.51
Unum Group	USD	1,911	53,680	0.22
US Bancorp	USD	2,173	123,535	0.50
ViacomCBS, Inc. 'B'	USD	1,885	83,515	0.34
Virtu Financial, Inc. 'A'	USD	1,952	54,314	0.22
Voya Financial, Inc.	USD	994	60,594	0.25
Walgreens Boots Alliance, Inc.	USD	1,727	89,864	0.36
Wells Fargo & Co.	USD	4,704	211,186	0.86
WESCO International, Inc.	USD	558	56,894	0.23
Western Union Co. (The)	USD	2,752	63,117	0.26
Westrock Co.	USD	1,244	65,391	0.26
Whirlpool Corp.	USD	306	66,683	0.27
Xerox Holdings Corp.	USD	2,509	58,598	0.24
			13,932,870	56.44
Total Equities			23,545,470	95.37
Total Transferable securities and money market instruments admitted to an official exchange listing			23,545,470	95.37
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	350,000	350,000	1.42
			350,000	1.42
Total Collective Investment Schemes - UCITS			350,000	1.42
Total Units of authorised UCITS or other collective investment undertakings			350,000	1.42
Total Investments			23,895,470	96.79
Cash			921,271	3.73
Other Assets/(Liabilities)			(128,651)	(0.52)
Total Net Assets			24,688,090	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	56.44
Japan	9.03
United Kingdom	5.57
Canada	3.08
Germany	2.63
France	2.22
Switzerland	2.17
Bermuda	1.85
Luxembourg	1.63
Australia	1.57
Italy	1.52
Spain	1.37
Austria	1.21
Netherlands	1.18
Sweden	0.91
Norway	0.81
Hong Kong	0.57
Cayman Islands	0.56
Singapore	0.54
Jersey	0.53
Finland	0.37
Ireland	0.28
Denmark	0.27
Belgium	0.25
Puerto Rico	0.23
Total Investments	**96.79**
Cash and Other assets/(liabilities)	3.21
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,068	AUD	12,689	09/08/2021	HSBC	65	-
EUR	15,925	CAD	23,389	09/08/2021	HSBC	20	-
EUR	8,889	CHF	9,732	09/08/2021	HSBC	19	-
EUR	4,251	NOK	43,105	09/08/2021	HSBC	24	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**128**	**-**
EUR	29,612	GBP	25,441	09/08/2021	HSBC	(25)	-
EUR	5,939	HKD	55,106	09/08/2021	HSBC	(38)	-
EUR	46,859	JPY	6,203,647	10/08/2021	RBC	(380)	-
EUR	6,711	SEK	67,987	09/08/2021	Citibank	(10)	-
EUR	2,755	SGD	4,423	10/08/2021	RBC	(15)	-
EUR	324,890	USD	388,406	09/08/2021	HSBC	(2,319)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,787)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,659)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	3	EUR	145,153	(810)	-
S&P 500 Emini Index, 17/09/2021	4	USD	856,125	(275)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,085)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,085)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	128,157	29,062,804	0.87
Alibaba Group Holding Ltd.	HKD	9,916,700	281,045,354	8.40
ANTA Sports Products Ltd.	HKD	1,855,000	43,674,513	1.31
Bilibili, Inc., ADR	USD	177,566	21,850,384	0.65
Bilibili, Inc. 'Z'	HKD	14,120	1,739,946	0.05
Chailease Holding Co. Ltd.	TWD	366,603	1,312,299	0.04
Chailease Holding Co. Ltd.	TWD	8,674,000	62,860,703	1.88
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,479,200	30,683,244	0.92
Country Garden Services Holdings Co. Ltd.	HKD	6,491,264	70,147,115	2.10
ENN Energy Holdings Ltd.	HKD	2,751,800	52,352,033	1.56
Huazhu Group Ltd., ADR	USD	516,859	27,437,460	0.82
JS Global Lifestyle Co. Ltd., Reg. S	HKD	10,414,500	29,267,247	0.87
Kanzhun Ltd.	USD	565,159	22,094,891	0.66
Kingdee International Software Group Co. Ltd.	HKD	8,879,000	30,096,891	0.90
Kingsoft Corp. Ltd.	HKD	5,906,000	35,437,947	1.06
Meituan, Reg. S 'B'	HKD	3,320,100	136,929,586	4.09
NetEase, Inc.	HKD	2,736,800	62,039,499	1.85
Parade Technologies Ltd.	TWD	632,000	31,251,254	0.93
Pinduoduo, Inc., ADR	USD	496,860	63,615,470	1.90
Shenzhou International Group Holdings Ltd.	HKD	2,062,400	52,089,526	1.56
Sunny Optical Technology Group Co. Ltd.	HKD	1,741,400	55,002,861	1.64
Tencent Holdings Ltd.	HKD	4,142,085	311,606,796	9.31
Topsports International Holdings Ltd., Reg. S	HKD	18,964,000	31,084,762	0.93
Tuya, Inc.	USD	708,983	17,065,221	0.51
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,086,500	93,166,658	2.78
Xinyi Solar Holdings Ltd.	HKD	14,508,000	31,290,431	0.94
			1,624,204,895	**48.53**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	617,353	6,785,491	0.20
BOE Technology Group Co. Ltd. 'A'	CNY	25,259,400	24,389,438	0.73
China Merchants Bank Co. Ltd. 'H'	HKD	5,941,000	50,660,645	1.51
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	710,019	58,814,564	1.76
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,042,104	20,810,933	0.62
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	537,962	21,161,416	0.63
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	5,626,400	39,592,230	1.18
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	742,933	18,381,189	0.55
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	421,740	12,623,659	0.38
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,500,778	26,324,896	0.79
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,309,936	31,777,986	0.95
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	431,600	2,165,992	0.06
Ping An Bank Co. Ltd. 'A'	CNY	18,138,769	63,525,298	1.90
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,173,000	70,286,947	2.10
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	11,792,800	21,978,869	0.66
Sangfor Technologies, Inc. 'A'	CNY	447,053	17,962,705	0.54
Shanghai Baosight Software Co. Ltd. 'A'	CNY	2,026,678	15,981,423	0.48
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	578,198	42,983,856	1.28
Tongwei Co. Ltd. 'A'	CNY	3,126,623	20,953,419	0.63
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	1,797,500	14,980,633	0.45
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,418,006	23,897,312	0.71
Wuliangye Yibin Co. Ltd. 'A'	CNY	428,793	19,781,226	0.59
Yunnan Energy New Material Co. Ltd.	CNY	868,124	31,506,365	0.94
			657,326,492	**19.64**
Hong Kong				
Hang Seng Bank Ltd.	HKD	2,043,000	40,761,404	1.22
Hong Kong Exchanges & Clearing Ltd.	HKD	1,098,600	65,509,392	1.96
Sun Hung Kai Properties Ltd.	HKD	2,690,500	40,099,891	1.20
			146,370,687	**4.38**
Taiwan				
Accton Technology Corp.	TWD	2,475,000	29,287,973	0.87
Advantech Co. Ltd.	TWD	2,526,000	31,249,158	0.93
ASE Technology Holding Co. Ltd.	TWD	12,118,000	48,523,237	1.45
ASPEED Technology, Inc.	TWD	512,000	36,921,313	1.10
Formosa Petrochemical Corp.	TWD	9,671,000	36,992,233	1.11
Global Unichip Corp.	TWD	2,008,000	29,733,625	0.89
Nien Made Enterprise Co. Ltd.	TWD	1,795,000	26,579,610	0.79
President Chain Store Corp.	TWD	2,757,000	25,932,080	0.77
Realtek Semiconductor Corp.	TWD	3,474,000	62,800,380	1.88
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,949,610	318,458,619	9.52
Vanguard International Semiconductor Corp.	TWD	9,544,000	40,439,229	1.21
Yageo Corp.	TWD	1,356,000	26,966,461	0.81
			713,883,918	**21.33**
Total Equities			**3,141,785,992**	**93.88**
Participation Notes				
Hong Kong				
Aier Eye Hospital Group Co. Ltd. 0% 09/01/2023	USD	1,461,952	16,068,703	0.48
			16,068,703	**0.48**
Total Participation Notes			**16,068,703**	**0.48**
Warrants				
China				
Aier Eye Hospital Group Co. Ltd., Reg. S 23/12/2021	USD	369,536	4,061,668	0.12
Chacha Food Co. Ltd. 24/03/2022	USD	2,511,553	16,775,061	0.50
Chacha Food Co. Ltd., Reg. S 11/06/2024	USD	696,401	4,651,340	0.14
Foshan Haitian Flavouring & Food Co. Ltd. 22/11/2021	USD	538,694	10,757,779	0.32
Foshan Haitian Flavouring & Food Co. Ltd. 05/08/2022	USD	107,606	2,148,904	0.06
Fu Jian Anjoy Foods Co. Ltd. 08/07/2022	USD	597,646	23,509,162	0.70
Guangzhou Kingmed Diagnostics Group Co. Ltd. 25/04/2022	USD	463,314	11,463,029	0.34
Hangzhou Tigermed Consulting Co. Ltd. 22/11/2021	USD	643,430	19,259,356	0.58
Jiangsu Hengrui Medicine Co. Ltd. 22/09/2021	USD	84,600	890,557	0.03
Ping An Bank Co. Ltd. 19/07/2021	USD	496,276	1,738,050	0.05
Ping An Bank Co. Ltd. 29/10/2021	USD	1,449,030	5,074,769	0.15
Ping An Bank Co. Ltd., Reg. S 28/06/2022	USD	1,005,654	3,521,985	0.11
Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	338,949	2,672,791	0.08
Shanghai Baosight Software Co. Ltd., Reg. S 01/04/2022	USD	810,408	6,390,494	0.19
Shenzhen Mindray BioMedical Electronics Co. Ltd. 10/12/2021	USD	205,059	15,244,305	0.46
Wuliangye Yibin Co. Ltd. 20/12/2021	USD	297,932	13,744,302	0.41
Wuliangye Yibin Co. Ltd., Reg. S 13/07/2022	USD	60,200	2,777,167	0.08
			144,680,719	**4.32**
United Kingdom				
Foshan Haitian Flavouring & Food Co. Ltd. 29/07/2022	USD	33,670	672,389	0.02
			672,389	**0.02**
Total Warrants			**145,353,108**	**4.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,303,207,803**	**98.70**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Cayman Islands				
Bilibili, Inc.	HKD	144,760	17,838,146	0.54
			17,838,146	**0.54**
Total Equities			**17,838,146**	**0.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,838,146**	**0.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,500,000	2,500,000	0.07
			2,500,000	**0.07**
Total Collective Investment Schemes - UCITS			**2,500,000**	**0.07**
Total Units of authorised UCITS or other collective investment undertakings			**2,500,000**	**0.07**
Total Investments			**3,323,545,949**	**99.31**
Cash			**1,974,134**	**0.06**
Other Assets/(Liabilities)			**21,162,002**	**0.63**
Total Net Assets			**3,346,682,085**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	49.07
China	23.96
Taiwan	21.33
Hong Kong	4.86
Luxembourg	0.07
United Kingdom	0.02
Total Investments	**99.31**
Cash and other assets/(liabilities)	0.69
Total	**100.00**

JPMorgan Funds - India Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
ABB India Ltd.	INR	225,000	5,476,275	0.97
ACC Ltd.	INR	315,000	8,539,599	1.51
Ambuja Cements Ltd.	INR	2,195,000	10,049,312	1.77
Apollo Hospitals Enterprise Ltd.	INR	184,425	8,974,587	1.58
Axis Bank Ltd.	INR	2,612,962	26,317,406	4.64
Bajaj Auto Ltd.	INR	162,411	9,045,079	1.60
Bharat Petroleum Corp. Ltd.	INR	1,596,000	10,054,201	1.77
Bharti Airtel Ltd.	INR	817,897	5,805,919	1.02
Biocon Ltd.	INR	905,000	4,928,183	0.87
Britannia Industries Ltd.	INR	136,000	6,680,255	1.18
Castrol India Ltd.	INR	1,700,000	3,277,863	0.58
CRISIL Ltd.	INR	221,532	7,602,846	1.34
Cummins India Ltd.	INR	410,046	4,971,440	0.88
Dr Lal PathLabs Ltd., Reg. S	INR	146,047	6,420,694	1.13
Eicher Motors Ltd.	INR	85,000	3,056,318	0.54
Endurance Technologies Ltd., Reg. S	INR	222,971	4,860,509	0.86
Gujarat Pipavav Port Ltd.	INR	3,034,518	4,603,061	0.81
HDFC Bank Ltd.	INR	716,577	14,423,934	2.55
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,944,229	17,990,716	3.17
Hindustan Unilever Ltd.	INR	549,000	18,288,443	3.23
Housing Development Finance Corp. Ltd.	INR	1,551,032	51,683,542	9.12
ICICI Bank Ltd.	INR	4,661,788	39,593,002	6.99
IndusInd Bank Ltd.	INR	240,000	3,276,181	0.58
Infosys Ltd.	INR	2,796,266	59,435,843	10.49
ITC Ltd.	INR	2,130,967	5,809,263	1.03
Jubilant Foodworks Ltd.	INR	240,777	9,991,771	1.76
Kajaria Ceramics Ltd.	INR	440,000	5,802,003	1.02
Kotak Mahindra Bank Ltd.	INR	867,739	19,898,459	3.51
L&T Technology Services Ltd., Reg. S	INR	120,000	4,658,037	0.82
Larsen & Toubro Ltd.	INR	1,132,229	22,839,301	4.03
Maruti Suzuki India Ltd.	INR	220,269	22,297,045	3.93
Motilal Oswal Financial Services Ltd.	INR	188,285	1,983,565	0.35
Multi Commodity Exchange of India Ltd.	INR	145,000	2,974,330	0.53
Power Grid Corp. of India Ltd.	INR	3,370,000	10,525,343	1.86
Reliance Industries Ltd.	INR	1,321,000	37,536,072	6.62
Shriram Transport Finance Co. Ltd.	INR	395,000	7,128,343	1.26
Tata Consultancy Services Ltd.	INR	928,733	41,864,109	7.39
TeamLease Services Ltd.	INR	85,000	4,133,057	0.73
Titan Co. Ltd.	INR	439,639	10,257,605	1.81
UltraTech Cement Ltd.	INR	159,651	14,534,826	2.56
United Spirits Ltd.	INR	1,730,008	15,405,757	2.72
			572,994,094	101.11
Total Equities			572,994,094	101.11
Total Transferable securities and money market instruments admitted to an official exchange listing			572,994,094	101.11
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,000,000	16,000,000	2.82
			16,000,000	2.82
Total Collective Investment Schemes - UCITS			16,000,000	2.82
Total Units of authorised UCITS or other collective investment undertakings			16,000,000	2.82
Total Investments			588,994,094	103.93
Cash			2,775,216	0.49
Other Assets/(Liabilities)			(25,021,166)	(4.42)
Total Net Assets			566,748,144	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
India	101.11
Luxembourg	2.82
Total Investments	103.93
Cash and other assets/(liabilities)	(3.93)
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
As One Corp.	JPY	386,700	5,609,083,500	1.13
Asahi Intecc Co. Ltd.	JPY	1,482,800	3,935,351,200	0.79
Asics Corp.	JPY	2,584,600	7,269,187,500	1.47
BASE, Inc.	JPY	824,300	1,392,242,700	0.28
Benefit One, Inc.	JPY	1,170,600	4,091,247,000	0.83
Bengo4.com, Inc.	JPY	311,500	3,026,222,500	0.61
Capcom Co. Ltd.	JPY	1,027,600	3,339,700,000	0.67
Cosmos Pharmaceutical Corp.	JPY	278,800	4,541,652,000	0.92
CyberAgent, Inc.	JPY	5,186,800	12,375,704,800	2.50
Daikin Industries Ltd.	JPY	484,100	10,017,239,250	2.02
Digital Garage, Inc.	JPY	1,250,800	6,254,000,000	1.26
Fast Retailing Co. Ltd.	JPY	103,100	8,614,520,500	1.74
Freee KK	JPY	670,200	6,839,391,000	1.38
giftee, Inc.	JPY	783,900	2,773,046,250	0.56
GMO Payment Gateway, Inc.	JPY	711,900	10,301,193,000	2.08
Hennge KK	JPY	258,800	986,028,000	0.20
Hikari Tsushin, Inc.	JPY	2,400	46,872,000	0.01
Hitachi Ltd.	JPY	1,082,200	6,875,216,600	1.39
Hoya Corp.	JPY	2,090,100	30,787,173,000	6.22
Infomart Corp.	JPY	5,761,700	5,257,551,250	1.06
Japan Elevator Service Holdings Co. Ltd.	JPY	2,277,700	5,879,882,550	1.19
Japan Exchange Group, Inc.	JPY	3,667,100	9,059,570,550	1.83
Kao Corp.	JPY	7,200	49,230,000	0.01
Keyence Corp.	JPY	576,200	32,296,010,000	6.52
Lasertec Corp.	JPY	287,300	6,202,807,000	1.25
Lifenet Insurance Co.	JPY	1,786,700	2,206,574,500	0.45
M3, Inc.	JPY	1,424,400	11,552,596,200	2.33
Medley, Inc.	JPY	656,600	3,146,755,500	0.64
Mercari, Inc.	JPY	900,200	5,302,178,000	1.07
Milbon Co. Ltd.	JPY	860,200	5,410,658,000	1.09
MISUMI Group, Inc.	JPY	1,722,500	6,463,681,250	1.30
Miura Co. Ltd.	JPY	2,014,400	9,704,372,000	1.96
Money Forward, Inc.	JPY	655,100	4,641,383,500	0.94
MonotaRO Co. Ltd.	JPY	7,774,300	20,442,521,850	4.13
Nihon M&A Center, Inc.	JPY	3,900,000	11,241,750,000	2.27
Nintendo Co. Ltd.	JPY	228,300	14,758,453,500	2.98
Nippon Prologis REIT, Inc.	JPY	27,933	9,874,315,500	1.99
Nomura Research Institute Ltd.	JPY	3,692,900	13,580,639,750	2.74
Obic Co. Ltd.	JPY	744,900	15,423,154,500	3.11
Pan Pacific International Holdings Corp.	JPY	2,972,800	6,859,736,000	1.38
Pigeon Corp.	JPY	236,900	742,089,250	0.15
Rakuten Group, Inc.	JPY	7,541,800	9,457,417,200	1.91
Recruit Holdings Co. Ltd.	JPY	6,039,100	33,051,994,300	6.67
Relo Group, Inc.	JPY	348,500	885,712,750	0.18
RENOVA, Inc.	JPY	1,300,300	5,685,561,750	1.15
Shimano, Inc.	JPY	403,200	10,616,256,000	2.14
Shin-Etsu Chemical Co. Ltd.	JPY	917,300	17,054,900,250	3.44
SMC Corp.	JPY	228,000	14,970,480,000	3.02
Sony Group Corp.	JPY	1,549,300	16,751,806,250	3.38
Square Enix Holdings Co. Ltd.	JPY	87,800	483,778,000	0.10
Sysmex Corp.	JPY	681,300	8,996,566,500	1.82
Terumo Corp.	JPY	1,776,700	8,004,921,850	1.62
Tokyo Electron Ltd.	JPY	483,700	23,251,459,000	4.69
Uzabase, Inc.	JPY	771,400	2,061,180,800	0.42
WealthNavi, Inc.	JPY	705,300	2,849,412,000	0.58
ZOZO, Inc.	JPY	2,097,000	7,900,447,500	1.59
			491,192,875,600	**99.16**
Total Equities			**491,192,875,600**	**99.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**491,192,875,600**	**99.16**
Total Investments			**491,192,875,600**	**99.16**
Cash			**4,455,322,012**	**0.90**
Other Assets/(Liabilities)			**(298,590,019)**	**(0.06)**
Total Net Assets			**495,349,607,593**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Japan	99.16
Total Investments	**99.16**
Cash and other assets/(liabilities)	0.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	80,585	JPY	6,691,794	02/07/2021	RBC	694	-
AUD	18,250	JPY	1,502,082	06/07/2021	Goldman Sachs	13,521	-
AUD	15,514	JPY	1,288,239	04/08/2021	HSBC	35	-
AUD	2,582,939	JPY	214,048,445	04/08/2021	RBC	436,245	-
EUR	216,854	JPY	28,467,134	06/07/2021	Citibank	35,724	-
EUR	982,887	JPY	128,192,300	06/07/2021	RBC	996,194	-
EUR	225,166	JPY	29,604,337	04/08/2021	HSBC	1,593	-
EUR	139,915,034	JPY	18,385,054,836	04/08/2021	Toronto-Dominion Bank	11,630,492	-
GBP	33,783	JPY	5,143,869	06/07/2021	Standard Chartered	31,299	-
GBP	99,894	JPY	15,163,886	06/07/2021	State Street	138,995	-
GBP	85,592	JPY	13,073,011	04/08/2021	RBC	36,622	-
JPY	1,216,957	AUD	14,362	06/07/2021	Barclays	24,188	-
JPY	2,445,678	AUD	28,883	06/07/2021	Citibank	46,982	-
JPY	455,486,954	EUR	3,462,466	06/07/2021	BNP Paribas	388,222	-
JPY	125,269	EUR	939	06/07/2021	Citibank	1,787	-
JPY	13,819,688	EUR	103,262	06/07/2021	Merrill Lynch	247,136	-
JPY	78,015,075	EUR	587,098	06/07/2021	RBC	848,307	-
JPY	15,173,150	EUR	113,700	06/07/2021	Standard Chartered	228,624	-
JPY	50,097,487	EUR	373,725	06/07/2021	State Street	975,912	-
JPY	196,756,410	EUR	1,477,911	06/07/2021	Toronto-Dominion Bank	2,503,122	-
JPY	42,639,930	EUR	322,761	04/08/2021	Merrill Lynch	201,763	-
JPY	13,448,275	EUR	101,541	04/08/2021	RBC	97,201	-
JPY	51,370,563	GBP	334,889	06/07/2021	HSBC	68,705	-
JPY	24,112,874	GBP	155,914	06/07/2021	Standard Chartered	228,273	-
JPY	4,489,391	SGD	54,494	01/07/2021	HSBC	2,152	-
JPY	7,363,034	SGD	89,079	06/07/2021	HSBC	28,370	-
JPY	2,913,776	SGD	35,180	06/07/2021	Merrill Lynch	17,086	-
JPY	3,854,490	SGD	46,654	06/07/2021	RBC	13,063	-
JPY	5,236,750	SGD	63,293	06/07/2021	State Street	25,241	-
JPY	22,342,865	SGD	271,207	04/08/2021	HSBC	19,322	-
JPY	16,108,186	USD	145,507	01/07/2021	Merrill Lynch	2,631	-
JPY	1,138,943	USD	10,276	04/08/2021	RBC	1,834	-
SGD	61,971	JPY	5,088,090	02/07/2021	Merrill Lynch	14,843	-
SGD	9,607	JPY	786,118	06/07/2021	Goldman Sachs	4,939	-
SGD	16,992	JPY	1,389,784	06/07/2021	HSBC	9,338	-
SGD	286,701	JPY	23,461,040	06/07/2021	RBC	145,630	-
SGD	409,361	JPY	33,579,437	06/07/2021	State Street	127,001	-
SGD	8,010,167	JPY	657,938,226	04/08/2021	HSBC	1,393,407	-
USD	214,513	JPY	23,705,542	02/07/2021	RBC	38,035	-
USD	2,328,277	JPY	253,308,355	06/07/2021	BNP Paribas	4,391,279	-
USD	4,995,742	JPY	549,184,317	06/07/2021	Citibank	3,757,259	-
USD	4,015,875	JPY	436,956,128	06/07/2021	Goldman Sachs	7,531,263	-
USD	2,664,284	JPY	291,062,395	06/07/2021	HSBC	3,827,366	-
USD	3,947,557	JPY	434,550,745	06/07/2021	Merrill Lynch	2,375,055	-
USD	351,572,114	JPY	38,620,811,197	06/07/2021	RBC	292,094,913	0.06
USD	1,259,867	JPY	138,592,117	06/07/2021	Standard Chartered	853,155	-
USD	14,461,268	JPY	1,581,608,605	06/07/2021	State Street	19,001,718	0.01
USD	2,404,409	JPY	264,341,190	06/07/2021	Toronto-Dominion Bank	1,785,016	-
USD	352,141,692	JPY	38,895,332,545	04/08/2021	Goldman Sachs	70,864,516	0.02
USD	2,054,833	JPY	226,969,334	04/08/2021	HSBC	407,928	-
USD	6,471	JPY	715,785	04/08/2021	Merrill Lynch	282	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**427,914,278**	**0.09**
AUD	82,521	JPY	6,991,026	06/07/2021	Barclays	(137,849)	-
AUD	36,983	JPY	3,111,517	06/07/2021	BNP Paribas	(40,197)	-
AUD	2,503,064	JPY	212,332,137	06/07/2021	Merrill Lynch	(4,458,082)	-
AUD	85,131	JPY	7,206,841	06/07/2021	RBC	(136,917)	-
AUD	86,124	JPY	7,226,511	04/08/2021	Barclays	(74,826)	-
EUR	322,761	JPY	42,622,649	01/07/2021	Merrill Lynch	(201,890)	-
EUR	7,103,913	JPY	946,293,504	06/07/2021	Barclays	(12,571,254)	-
EUR	723,162	JPY	96,103,623	06/07/2021	BNP Paribas	(1,052,895)	-
EUR	109,293	JPY	14,568,599	06/07/2021	Citibank	(203,418)	-
EUR	240,236	JPY	32,039,288	06/07/2021	Goldman Sachs	(463,179)	-
EUR	127,792,024	JPY	17,119,063,037	06/07/2021	Merrill Lynch	(322,368,381)	(0.07)
EUR	2,613,554	JPY	347,507,052	06/07/2021	RBC	(3,987,464)	-
EUR	2,811,208	JPY	374,627,983	06/07/2021	Standard Chartered	(5,129,221)	-
EUR	4,699,236	JPY	627,385,306	06/07/2021	Toronto-Dominion Bank	(9,728,345)	-
EUR	4,650,286	JPY	615,856,337	04/08/2021	Barclays	(4,414,858)	-
EUR	862,344	JPY	114,050,855	04/08/2021	Standard Chartered	(665,790)	-
GBP	13,539,350	JPY	2,110,109,757	06/07/2021	BNP Paribas	(36,006,187)	(0.01)
GBP	1,074	JPY	167,074	06/07/2021	Citibank	(2,478)	-
GBP	40,625	JPY	6,315,278	06/07/2021	Goldman Sachs	(91,970)	-
GBP	19,888	JPY	3,097,199	06/07/2021	HSBC	(50,541)	-
GBP	1,237,119	JPY	191,400,407	06/07/2021	RBC	(1,885,119)	-
GBP	85,806	JPY	13,218,539	04/08/2021	BNP Paribas	(76,224)	-
GBP	414,373	JPY	64,119,064	04/08/2021	RBC	(652,097)	-
GBP	13,287	JPY	2,056,233	04/08/2021	State Street	(21,097)	-
JPY	217,283,252	AUD	2,621,645	06/07/2021	RBC	(438,729)	-
JPY	5,066,176	AUD	61,057	06/07/2021	State Street	(4,457)	-
JPY	6,690,932	AUD	80,585	04/08/2021	RBC	(765)	-
JPY	29,592,963	EUR	225,166	02/07/2021	HSBC	(823)	-
JPY	272,433,450	EUR	2,078,415	06/07/2021	Barclays	(748,663)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	1,994,037	EUR	15,250	06/07/2021	BNP Paribas	(10,364)	-
JPY	18,268,995,656	EUR	139,079,601	06/07/2021	Toronto-Dominion Bank	(11,312,495)	-
JPY	133,455	EUR	1,015	04/08/2021	RBC	(19)	-
JPY	32,342,936	GBP	211,765	06/07/2021	RBC	(97,476)	-
JPY	669,173,797	SGD	8,144,828	06/07/2021	HSBC	(1,464,101)	-
JPY	9,439,325	SGD	115,071	06/07/2021	RBC	(35,490)	-
JPY	5,086,268	SGD	61,971	04/08/2021	Merrill Lynch	(14,709)	-
JPY	1,773,517,396	USD	16,217,044	06/07/2021	BNP Paribas	(21,426,724)	(0.01)
JPY	38,673,734,883	USD	350,051,909	06/07/2021	Goldman Sachs	(70,910,990)	(0.02)
JPY	886,849,251	USD	8,035,606	06/07/2021	HSBC	(2,552,239)	-
JPY	614,055,968	USD	5,582,302	06/07/2021	RBC	(3,807,534)	-
JPY	35,419,666	USD	323,103	06/07/2021	Standard Chartered	(342,248)	-
JPY	423,296,614	USD	3,864,772	06/07/2021	State Street	(4,466,258)	-
JPY	391,804,214	USD	3,574,658	06/07/2021	Toronto-Dominion Bank	(3,848,090)	-
JPY	23,698,978	USD	214,513	04/08/2021	RBC	(37,923)	-
SGD	42,302	JPY	3,506,984	06/07/2021	BNP Paribas	(23,905)	-
SGD	1,956	JPY	162,223	06/07/2021	Citibank	(1,182)	-
SGD	7,313,387	JPY	606,827,787	06/07/2021	Goldman Sachs	(4,649,986)	-
SGD	35,032	JPY	2,897,756	06/07/2021	HSBC	(13,211)	-
SGD	147,615	JPY	12,234,087	06/07/2021	Merrill Lynch	(79,625)	-
SGD	231,151	JPY	19,157,661	06/07/2021	RBC	(124,872)	-
SGD	47,112	JPY	3,879,649	04/08/2021	BNP Paribas	(1,778)	-
SGD	1,646	JPY	135,779	04/08/2021	Goldman Sachs	(284)	-
SGD	269,891	JPY	22,244,230	04/08/2021	HSBC	(29,036)	-
SGD	89,243	JPY	7,358,224	04/08/2021	Merrill Lynch	(12,434)	-
USD	1,525,731	JPY	168,874,773	04/08/2021	Merrill Lynch	(45,216)	-
USD	9,365,985	JPY	1,038,606,249	04/08/2021	RBC	(2,214,296)	-
USD	440,358	JPY	48,790,754	04/08/2021	Standard Chartered	(62,984)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(533,199,185)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts						(105,284,907)	(0.02)

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
AfreecaTV Co. Ltd.	KRW	148,800	15,664,752	1.48
CJ CheilJedang Corp.	KRW	30,600	12,477,941	1.18
Daewoo Engineering & Construction Co. Ltd.	KRW	993,700	6,996,029	0.66
Dentium Co. Ltd.	KRW	270,000	15,520,263	1.46
DL E&C Co. Ltd.	KRW	92,500	11,645,286	1.10
DL Holdings Co. Ltd.	KRW	85,200	6,036,109	0.57
Dongjin Semichem Co. Ltd.	KRW	275,000	6,966,816	0.66
E-MART, Inc.	KRW	40,400	5,711,871	0.54
Green Cross Corp.	KRW	27,000	7,855,714	0.74
GS Retail Co. Ltd.	KRW	340,100	11,626,025	1.10
Hana Financial Group, Inc.	KRW	691,000	28,146,733	2.66
Hana Pharm Co. Ltd.	KRW	275,000	5,415,254	0.51
Hankook Tire & Technology Co. Ltd.	KRW	406,200	18,604,004	1.76
Hugel, Inc.	KRW	115,500	24,497,150	2.31
Hwaseung Enterprise Co. Ltd.	KRW	177,484	2,768,500	0.26
HYBE Co. Ltd.	KRW	16,800	4,345,302	0.41
Hyundai Department Store Co. Ltd.	KRW	135,000	10,436,451	0.98
Hyundai Glovis Co. Ltd.	KRW	104,000	19,259,941	1.82
Hyundai Mobis Co. Ltd.	KRW	108,800	28,141,002	2.65
Hyundai Motor Co. Preference	KRW	162,000	16,452,195	1.55
Innocean Worldwide, Inc.	KRW	171,500	10,025,201	0.95
JYP Entertainment Corp.	KRW	563,000	20,167,469	1.90
Kangwon Land, Inc.	KRW	542,000	12,915,498	1.22
KB Financial Group, Inc.	KRW	417,000	20,611,774	1.94
KCC Corp.	KRW	25,500	7,746,524	0.73
Kia Corp.	KRW	417,000	33,085,865	3.12
Korea Electric Power Corp.	KRW	273,100	6,012,304	0.57
Korea Investment Holdings Co. Ltd.	KRW	249,000	22,753,361	2.15
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	115,000	13,663,699	1.29
KT&G Corp.	KRW	193,000	14,424,910	1.36
LG Chem Ltd.	KRW	24,600	18,495,013	1.74
LG Household & Health Care Ltd.	KRW	11,400	17,762,211	1.68
MOM'S TOUCH&Co.	KRW	2,270,800	9,310,017	0.88
NAVER Corp.	KRW	154,000	56,868,689	5.37
NCSoft Corp.	KRW	28,800	20,913,524	1.97
NICE Holdings Co. Ltd.	KRW	144,000	2,421,432	0.23
NICE Information Service Co. Ltd.	KRW	479,972	10,672,794	1.01
POSCO	KRW	33,500	10,310,224	0.97
Samsung Biologics Co. Ltd., Reg. S	KRW	27,100	20,182,714	1.90
Samsung Electro-Mechanics Co. Ltd.	KRW	130,000	20,335,690	1.92
Samsung Electronics Co. Ltd., GDR	USD	6,000	10,695,000	1.01
Samsung Electronics Co. Ltd.	KRW	1,295,000	92,548,300	8.73
Samsung Engineering Co. Ltd.	KRW	405,000	8,557,651	0.81
Samsung Fire & Marine Insurance Co. Ltd.	KRW	82,800	16,176,598	1.53
Samsung SDI Co. Ltd.	KRW	5,100	3,148,260	0.30
SK Bioscience Co. Ltd.	KRW	59,000	8,263,269	0.78
SK Hynix, Inc.	KRW	906,000	102,434,265	9.66
SK Innovation Co. Ltd.	KRW	137,800	36,068,669	3.40
SK Materials Co. Ltd.	KRW	63,600	19,832,960	1.87
SK Telecom Co. Ltd.	KRW	67,300	19,089,706	1.80
SK, Inc.	KRW	102,500	25,649,720	2.42
SKC Co. Ltd.	KRW	54,900	7,713,336	0.73
S-Oil Corp.	KRW	276,000	24,976,326	2.36
Studio Dragon Corp.	KRW	155,500	13,177,266	1.24
Suheung Co. Ltd.	KRW	158,000	7,739,820	0.73
Vitzrocell Co. Ltd.	KRW	538,000	7,606,402	0.72
Vuno, Inc.	KRW	253,000	4,920,458	0.46
Wonik Materials Co. Ltd.	KRW	244,259	7,636,404	0.72
Zinus, Inc.	KRW	205,000	18,641,971	1.76
			1,042,122,632	**98.33**
United States of America				
NeoImmuneTech, Inc.	KRW	475,000	4,487,636	0.42
			4,487,636	**0.42**
Total Equities			**1,046,610,268**	**98.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,046,610,268**	**98.75**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,400,000	7,400,000	0.70
			7,400,000	**0.70**
Total Collective Investment Schemes - UCITS			**7,400,000**	**0.70**
Total Units of authorised UCITS or other collective investment undertakings			**7,400,000**	**0.70**
Total Investments			**1,054,010,268**	**99.45**
Cash			**3,185,301**	**0.30**
Other Assets/(Liabilities)			**2,616,407**	**0.25**
Total Net Assets			**1,059,811,976**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
South Korea	98.33
Luxembourg	0.70
United States of America	0.42
Total Investments	**99.45**
Cash and other assets/(liabilities)	0.55
Total	**100.00**

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	135,577	16,251,615	2.56
Wilson Sons Ltd., BDR	BRL	294,138	3,848,914	0.61
			20,100,529	**3.17**
Brazil				
Atacadao SA	BRL	863,612	3,641,071	0.58
B3 SA - Brasil Bolsa Balcao	BRL	8,273,505	27,682,072	4.37
Banco Bradesco SA, ADR Preference	USD	6,003,561	31,128,464	4.91
Banco BTG Pactual SA	BRL	192,333	4,700,494	0.74
Blau Farmaceutica SA	BRL	556,926	5,342,309	0.84
Bradespar SA Preference	BRL	708,007	10,670,316	1.68
Caixa Seguridade Participacoes S/A	BRL	2,743,820	7,176,955	1.13
CVC Brasil Operadora e Agencia de Viagens SA	BRL	684,016	3,721,331	0.59
CVC Brasil Operadora e Agencia de Viagens SA Rights	BRL	85,367	138,331	0.02
EDP - Energias do Brasil SA	BRL	971,100	3,445,387	0.54
Gerdau SA, ADR Preference	USD	1,098,946	6,555,213	1.03
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,670,224	8,194,378	1.29
Itau Unibanco Holding SA Preference	BRL	5,649,755	33,958,207	5.36
Itausa SA Preference	BRL	5,590,604	12,542,986	1.98
Localiza Rent a Car SA	BRL	1,627,691	20,808,929	3.28
Locaweb Servicos de Internet SA, Reg. S	BRL	4,587,740	24,885,784	3.92
Lojas Renner SA	BRL	2,038,542	17,805,178	2.81
LPS Brasil Consultoria de Imoveis SA	BRL	1,110,858	978,920	0.16
M Dias Branco SA	BRL	248,698	1,585,862	0.25
Magazine Luiza SA	BRL	4,712,865	20,181,022	3.18
Notre Dame Intermedica Participacoes SA	BRL	435,733	7,342,267	1.16
Petroleo Brasileiro SA, ADR Preference	USD	2,629,943	30,599,387	4.83
Porto Seguro SA	BRL	611,163	6,505,688	1.03
Raia Drogasil SA	BRL	2,102,623	10,425,413	1.64
Rede D'Or Sao Luiz SA, Reg. S	BRL	230,481	3,171,321	0.50
Rumo SA	BRL	1,385,056	5,351,863	0.84
Sul America SA	BRL	846,025	5,902,559	0.93
Suzano SA	BRL	548,959	6,593,065	1.04
TOTVS SA	BRL	665,895	5,030,813	0.79
Vale SA	BRL	2,579,549	58,733,545	9.26
WEG SA	BRL	2,486,030	16,934,267	2.67
			401,733,397	**63.35**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	51,181	2,817,258	0.45
StoneCo Ltd. 'A'	USD	64,079	4,322,770	0.68
XP, Inc. 'A'	USD	187,777	8,309,132	1.31
			15,449,160	**2.44**
Chile				
Banco Santander Chile, ADR	USD	447,040	8,940,800	1.41
			8,940,800	**1.41**
Luxembourg				
Globant SA	USD	87,707	19,634,966	3.10
			19,634,966	**3.10**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	472,702	7,163,799	1.13
Bolsa Mexicana de Valores SAB de CV	MXN	3,117,230	6,749,988	1.06
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,072,603	5,942,734	0.94
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	491,284	3,167,809	0.50
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	737,521	7,876,555	1.24
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	99,683	18,446,838	2.91
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,681,928	23,914,611	3.77
Grupo Mexico SAB de CV	MXN	2,503,191	11,707,221	1.85
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,172,595	1,777,527	0.28
Qualitas Controladora SAB de CV	MXN	531,104	2,508,416	0.39
Regional SAB de CV	MXN	1,512,094	8,898,211	1.40
Wal-Mart de Mexico SAB de CV	MXN	6,871,060	23,012,705	3.63
			121,166,414	**19.10**
Panama				
Copa Holdings SA 'A'	USD	67,043	5,058,730	0.80
Intercorp Financial Services, Inc.	USD	128,396	3,262,542	0.51
			8,321,272	**1.31**
United States of America				
FirstCash, Inc.	USD	79,965	6,149,708	0.97
MercadoLibre, Inc.	USD	17,538	27,624,805	4.35
			33,774,513	**5.32**
Total Equities			**629,121,051**	**99.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**629,121,051**	**99.20**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,310,079	3,310,079	0.52
			3,310,079	**0.52**
Total Collective Investment Schemes - UCITS			**3,310,079**	**0.52**
Total Units of authorised UCITS or other collective investment undertakings			**3,310,079**	**0.52**
Total Investments			**632,431,130**	**99.72**
Cash			**1,357,422**	**0.21**
Other Assets/(Liabilities)			**401,888**	**0.07**
Total Net Assets			**634,190,440**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Brazil	63.35
Mexico	19.10
United States of America	5.32
Luxembourg	3.62
Bermuda	3.17
Cayman Islands	2.44
Chile	1.41
Panama	1.31
Total Investments	**99.72**
Cash and other assets/(liabilities)	0.28
Total	**100.00**

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	784,436	25,367,373	1.01
Brambles Ltd.	AUD	3,884,318	33,326,649	1.33
CSL Ltd.	AUD	159,236	34,071,072	1.36
Macquarie Group Ltd.	AUD	489,204	57,420,191	2.29
Woolworths Group Ltd.	AUD	450,052	12,877,370	0.52
			163,062,655	**6.51**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	2,018,176	57,196,344	2.28
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	7,172,200	22,602,906	0.90
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,886,800	33,475,370	1.34
Meituan, Reg. S 'B'	HKD	662,500	27,323,229	1.09
Sea Ltd., ADR	USD	90,591	25,597,846	1.02
Shenzhou International Group Holdings Ltd.	HKD	1,586,900	40,079,940	1.60
Tencent Holdings Ltd.	HKD	1,766,400	132,885,309	5.31
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,908,500	71,589,872	2.86
Xinyi Solar Holdings Ltd.	HKD	9,148,000	19,730,140	0.79
Zai Lab Ltd.	HKD	84,550	14,866,013	0.59
			445,346,969	**17.78**
China				
Centre Testing International Group Co. Ltd. 'A'	CNY	2,780,000	13,722,628	0.55
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	426,300	9,992,984	0.40
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,423,028	15,153,775	0.61
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,241,875	23,599,507	0.94
Joinn Laboratories China Co. Ltd., Reg. S 'H'	HKD	518,763	8,352,988	0.33
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,337,000	42,497,489	1.70
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	3,016,524	10,531,721	0.42
			123,851,092	**4.95**
Hong Kong				
AIA Group Ltd.	HKD	7,783,600	96,840,987	3.86
Hong Kong Exchanges & Clearing Ltd.	HKD	788,454	47,015,422	1.88
			143,856,409	**5.74**
India				
HDFC Bank Ltd.	INR	2,708,527	54,519,773	2.18
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,035,920	18,839,168	0.75
Hindustan Unilever Ltd.	INR	715,769	23,843,899	0.95
Maruti Suzuki India Ltd.	INR	213,504	21,612,248	0.86
Tata Consultancy Services Ltd.	INR	374,644	16,887,671	0.67
UltraTech Cement Ltd.	INR	136,325	12,411,198	0.50
			148,113,957	**5.91**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	112,932,500	9,755,031	0.39
Bank Central Asia Tbk. PT	IDR	27,202,800	56,539,613	2.26
Bank Rakyat Indonesia Persero Tbk. PT	IDR	102,733,300	27,879,692	1.11
			94,174,336	**3.76**
Japan				
Casio Computer Co. Ltd.	JPY	1,732,200	29,077,097	1.16
Daikin Industries Ltd.	JPY	130,200	24,340,599	0.97
Eisai Co. Ltd.	JPY	107,700	10,635,139	0.43
Fast Retailing Co. Ltd.	JPY	18,000	13,587,897	0.54
Hoya Corp.	JPY	451,400	60,071,933	2.40
Kansai Paint Co. Ltd.	JPY	1,069,200	27,366,095	1.09
Keyence Corp.	JPY	206,900	104,771,561	4.18
Kyowa Kirin Co. Ltd.	JPY	535,000	19,019,795	0.76
Nintendo Co. Ltd.	JPY	79,500	46,431,143	1.85
Nomura Research Institute Ltd.	JPY	988,100	32,829,244	1.31
Recruit Holdings Co. Ltd.	JPY	1,743,000	86,184,694	3.44
Ryohin Keikaku Co. Ltd.	JPY	1,326,500	27,911,556	1.12
Shin-Etsu Chemical Co. Ltd.	JPY	301,400	50,627,717	2.02
Sony Group Corp.	JPY	494,400	48,296,081	1.93
Takara Bio, Inc.	JPY	863,800	23,150,739	0.93
Terumo Corp.	JPY	477,000	19,416,399	0.78
Tokyo Electron Ltd.	JPY	114,300	49,639,530	1.98
Toyota Motor Corp.	JPY	940,500	82,556,945	3.30
Unicharm Corp.	JPY	918,100	37,093,609	1.48
			793,007,773	**31.67**
Singapore				
Singapore Exchange Ltd.	SGD	3,005,500	24,941,491	1.00
			24,941,491	**1.00**
South Korea				
AfreecaTV Co. Ltd.	KRW	143,379	15,094,062	0.60
Hugel, Inc.	KRW	61,270	12,995,155	0.52
JYP Entertainment Corp.	KRW	395,058	14,151,545	0.56
LG Household & Health Care Ltd.	KRW	18,274	28,472,513	1.14
Samsung Electronics Co. Ltd.	KRW	1,281,578	91,589,086	3.66
			162,302,361	**6.48**
Taiwan				
Advantech Co. Ltd.	TWD	1,890,000	23,381,199	0.93
Delta Electronics, Inc.	TWD	5,324,000	57,850,903	2.31
Eclat Textile Co. Ltd.	TWD	1,655,311	38,968,730	1.56
Hiwin Technologies Corp.	TWD	1,975,630	27,997,767	1.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,994,275	148,992,994	5.95
Voltronic Power Technology Corp.	TWD	275,297	13,193,699	0.53
			310,385,292	**12.40**
United States of America				
Yum China Holdings, Inc.	HKD	367,550	23,982,772	0.96
Yum China Holdings, Inc.	USD	503,204	33,400,165	1.33
			57,382,937	**2.29**
Vietnam				
Vietnam Dairy Products JSC	VND	2,421,940	9,490,492	0.38
			9,490,492	**0.38**
Total Equities			**2,475,915,764**	**98.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,475,915,764**	**98.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,700,000	12,700,000	0.51
			12,700,000	**0.51**
Total Collective Investment Schemes - UCITS			**12,700,000**	**0.51**
Total Units of authorised UCITS or other collective investment undertakings			**12,700,000**	**0.51**
Total Investments			**2,488,615,764**	**99.38**
Cash			**21,522,333**	**0.86**
Other Assets/(Liabilities)			**(6,008,026)**	**(0.24)**
Total Net Assets			**2,504,130,071**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Japan	31.67
Cayman Islands	17.78
Taiwan	12.40
Australia	6.51
South Korea	6.48
India	5.91
Hong Kong	5.74
China	4.95
Indonesia	3.76
United States of America	2.29
Singapore	1.00
Luxembourg	0.51
Vietnam	0.38
Total Investments	**99.38**
Cash and other assets/(liabilities)	0.62
Total	**100.00**

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
MD Medical Group Investments plc, Reg. S, GDR	USD	419,174	4,149,823	0.94
QIWI plc, ADR	USD	562,539	5,999,478	1.35
			10,149,301	**2.29**
Jersey				
Polymetal International plc	GBP	392,737	8,485,030	1.91
			8,485,030	**1.91**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	661,665	10,242,574	2.31
Kaspi.KZ JSC, Reg. S, GDR	USD	106,821	10,874,378	2.45
			21,116,952	**4.76**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	624,382	22,075,026	4.97
Yandex NV 'A'	USD	192,317	13,577,580	3.06
			35,652,606	**8.03**
Russia				
Alrosa PJSC	USD	4,587,063	8,429,448	1.90
Detsky Mir PJSC, Reg. S	USD	2,910,772	6,033,572	1.36
Gazprom Neft PJSC	USD	1,066,829	6,339,154	1.43
Gazprom PJSC, ADR	USD	1,188,007	9,084,690	2.05
Gazprom PJSC	USD	9,157,606	35,226,683	7.94
Globaltruck Management PJSC	RUB	1,014,448	484,612	0.11
LUKOIL PJSC, ADR	USD	165,845	15,339,004	3.46
LUKOIL PJSC	USD	183,802	17,017,466	3.84
Magnit PJSC	USD	131,769	9,582,638	2.16
MMC Norilsk Nickel PJSC, ADR	USD	239,208	8,140,248	1.83
MMC Norilsk Nickel PJSC	USD	90,515	30,808,666	6.94
Moscow Exchange MICEX-RTS PJSC	USD	6,896,012	16,040,108	3.61
Novatek PJSC, Reg. S, GDR	USD	100,047	21,995,333	4.96
Novolipetsk Steel PJSC, Reg. S, GDR	USD	590,047	18,639,585	4.20
Polyus PJSC, Reg. S, GDR	USD	115,318	11,050,347	2.49
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	1,377,271	10,657,323	2.40
Rosneft Oil Co. PJSC	USD	2,405,262	18,738,963	4.22
Rostelecom PJSC	USD	5,759,712	8,049,386	1.81
RusHydro PJSC	USD	549,811,229	6,544,568	1.47
Sberbank of Russia PJSC	USD	7,533,037	31,457,964	7.09
Severstal PAO, Reg. S, GDR	USD	497,267	10,740,967	2.42
Severstal PAO	USD	447,011	9,666,856	2.18
Sistema PJSFC	USD	17,388,355	7,521,010	1.69
Surgutneftegas PJSC Preference	USD	25,799,825	16,362,031	3.69
Tatneft PJSC Preference	USD	526,922	3,630,274	0.82
Tatneft PJSC	USD	1,147,465	8,373,830	1.89
			345,954,726	**77.96**
United States of America				
EPAM Systems, Inc.	USD	25,291	13,012,472	2.93
			13,012,472	**2.93**
Virgin Islands, British				
Fix Price Group Ltd., Reg. S, GDR	USD	592,420	5,183,675	1.17
			5,183,675	**1.17**
Total Equities			**439,554,762**	**99.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**439,554,762**	**99.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,386,404	2,386,404	0.54
			2,386,404	**0.54**
Total Collective Investment Schemes - UCITS			**2,386,404**	**0.54**
Total Units of authorised UCITS or other collective investment undertakings			**2,386,404**	**0.54**
Total Investments			**441,941,166**	**99.59**
Cash			**1,503,120**	**0.34**
Other Assets/(Liabilities)			**302,116**	**0.07**
Total Net Assets			**443,746,402**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Russia	77.96
Netherlands	8.03
Kazakhstan	4.76
United States of America	2.93
Cyprus	2.29
Jersey	1.91
Virgin Islands, British	1.17
Luxembourg	0.54
Total Investments	**99.59**
Cash and other assets/(liabilities)	0.41
Total	**100.00**

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	1,156,792	8,383,302	3.28
Parade Technologies Ltd.	TWD	103,000	5,093,163	1.99
Silergy Corp.	TWD	26,000	3,528,558	1.38
			17,005,023	**6.65**
Taiwan				
Accton Technology Corp.	TWD	637,000	7,537,955	2.95
Advantech Co. Ltd.	TWD	435,157	5,383,329	2.11
ASE Technology Holding Co. Ltd.	TWD	1,700,000	6,807,188	2.66
ASPEED Technology, Inc.	TWD	96,334	6,946,832	2.72
AU Optronics Corp.	TWD	2,992,000	2,425,613	0.95
Delta Electronics, Inc.	TWD	970,000	10,540,078	4.12
E.Sun Financial Holding Co. Ltd.	TWD	2,469,384	2,324,891	0.91
Eclat Textile Co. Ltd.	TWD	381,000	8,969,364	3.51
Feng TAY Enterprise Co. Ltd.	TWD	376,400	3,297,614	1.29
Formosa Plastics Corp.	TWD	1,169,000	4,303,954	1.68
Fubon Financial Holding Co. Ltd.	TWD	1,000,000	2,646,195	1.03
Global PMX Co. Ltd.	TWD	594,000	4,017,396	1.57
Global Unichip Corp.	TWD	105,000	1,554,796	0.61
Globalwafers Co. Ltd.	TWD	119,000	3,922,889	1.53
Hiwin Technologies Corp.	TWD	498,852	7,069,513	2.76
Hon Hai Precision Industry Co. Ltd.	TWD	2,370,000	9,532,482	3.73
Largan Precision Co. Ltd.	TWD	32,000	3,557,403	1.39
Lotes Co. Ltd.	TWD	115,000	2,389,996	0.93
Makalot Industrial Co. Ltd.	TWD	999,840	9,807,446	3.83
MediaTek, Inc.	TWD	505,000	17,398,506	6.80
momo.com, Inc.	TWD	40,000	2,730,400	1.07
Nanya Technology Corp.	TWD	2,538,000	7,243,504	2.83
Nien Made Enterprise Co. Ltd.	TWD	515,000	7,625,905	2.98
Novatek Microelectronics Corp.	TWD	357,000	6,386,421	2.50
Pegavision Corp.	TWD	91,000	1,967,841	0.77
Poya International Co. Ltd.	TWD	271,000	5,292,210	2.07
Realtek Semiconductor Corp.	TWD	430,000	7,773,219	3.04
Sinbon Electronics Co. Ltd.	TWD	590,000	5,760,893	2.25
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,145,000	24,390,945	9.54
Unimicron Technology Corp.	TWD	2,035,000	9,424,672	3.69
United Microelectronics Corp.	TWD	7,779,000	14,814,886	5.79
Vanguard International Semiconductor Corp.	TWD	570,000	2,415,168	0.94
Wiwynn Corp.	TWD	145,000	5,172,262	2.02
Yageo Corp.	TWD	352,000	7,000,143	2.74
Yuanta Financial Holding Co. Ltd.	TWD	3,796,000	3,648,692	1.43
			232,080,601	**90.74**
Total Equities			**249,085,624**	**97.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**249,085,624**	**97.39**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,500,000	1,500,000	0.59
			1,500,000	**0.59**
Total Collective Investment Schemes - UCITS			**1,500,000**	**0.59**
Total Units of authorised UCITS or other collective investment undertakings			**1,500,000**	**0.59**
Total Investments			**250,585,624**	**97.98**
Cash			**5,920,968**	**2.32**
Other Assets/(Liabilities)			**(752,669)**	**(0.30)**
Total Net Assets			**255,753,923**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Taiwan	90.74
Cayman Islands	6.65
Luxembourg	0.59
Total Investments	**97.98**
Cash and other assets/(liabilities)	2.02
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	138,594	29,654,389	1.31
Mesoblast Ltd.	AUD	9,694,692	14,384,382	0.63
			44,038,771	**1.94**
Belgium				
Biocartis Group NV, Reg. S	EUR	304,810	1,464,037	0.06
			1,464,037	**0.06**
Cayman Islands				
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	441,000	1,418,186	0.06
Legend Biotech Corp., ADR	USD	70,637	2,868,569	0.13
MeiraGTx Holdings plc	USD	286,126	4,396,326	0.19
			8,683,081	**0.38**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,545,352	36,045,823	1.58
			36,045,823	**1.58**
France				
Cellectis SA	EUR	307,706	4,762,679	0.21
			4,762,679	**0.21**
Germany				
Evotec SE	EUR	568,883	25,956,204	1.14
Merck KGaA	EUR	180,357	34,693,840	1.53
			60,650,044	**2.67**
Israel				
Gamida Cell Ltd.	USD	1,128,294	7,435,458	0.33
			7,435,458	**0.33**
Japan				
AnGes, Inc.	JPY	1,321,800	10,676,049	0.47
Astellas Pharma, Inc.	JPY	2,720,500	47,547,181	2.09
Sumitomo Dainippon Pharma Co. Ltd.	JPY	1,265,300	26,635,247	1.17
Takara Bio, Inc.	JPY	836,400	22,416,391	0.98
Takeda Pharmaceutical Co. Ltd.	JPY	785,200	26,364,633	1.16
			133,639,501	**5.87**
Netherlands				
Immatics NV	USD	107,747	1,244,478	0.06
ProQR Therapeutics NV	USD	1,017,235	6,795,130	0.30
uniQure NV	USD	981,553	30,128,769	1.32
			38,168,377	**1.68**
Norway				
ArcticZymes Technologies ASA	NOK	558,952	5,995,227	0.26
			5,995,227	**0.26**
Singapore				
WaVe Life Sciences Ltd.	USD	605,989	3,972,258	0.17
			3,972,258	**0.17**
South Korea				
Anterogen Co. Ltd.	KRW	203,169	12,074,235	0.53
Biosolution Co. Ltd.	KRW	142,256	4,006,777	0.18
Green Cross Cell Corp.	KRW	206,445	7,504,782	0.33
Medipost Co. Ltd.	KRW	350,069	9,720,610	0.43
OliX Pharmaceuticals, Inc.	KRW	223,470	8,736,791	0.38
Pharmicell Co. Ltd.	KRW	941,552	15,145,195	0.67
SCM Lifescience Co. Ltd.	KRW	247,057	7,095,255	0.31
			64,283,645	**2.83**
Switzerland				
CRISPR Therapeutics AG	USD	404,587	60,510,032	2.66
Lonza Group AG	CHF	46,919	33,296,634	1.46
Novartis AG	CHF	486,193	44,444,804	1.95
Roche Holding AG	CHF	124,087	47,048,747	2.07
			185,300,217	**8.14**
Taiwan				
Ever Supreme Bio Technology Co. Ltd.	TWD	591,000	8,793,635	0.39
			8,793,635	**0.39**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	1,806,376	7,650,002	0.34
Autolus Therapeutics plc, ADR	USD	741,069	4,753,958	0.21
Orchard Therapeutics plc, ADR	USD	2,181,349	9,521,588	0.42
Oxford Biomedica plc	GBP	455,639	8,286,381	0.36
			30,211,929	**1.33**
United States of America				
Abeona Therapeutics, Inc.	USD	1,789,945	2,872,862	0.13
Adverum Biotechnologies, Inc.	USD	2,302,397	7,931,758	0.35
Akouos, Inc.	USD	200,465	2,464,717	0.11
Allogene Therapeutics, Inc.	USD	1,039,841	26,084,412	1.15
Allovir, Inc.	USD	521,087	10,270,625	0.45
Alnylam Pharmaceuticals, Inc.	USD	254,233	42,343,777	1.86
Amgen, Inc.	USD	140,175	33,982,625	1.49
Amicus Therapeutics, Inc.	USD	1,862,413	18,074,718	0.79
Arcturus Therapeutics Holdings, Inc.	USD	256,355	8,809,640	0.39
Arrowhead Pharmaceuticals, Inc.	USD	265,695	21,842,786	0.96
Atara Biotherapeutics, Inc.	USD	1,373,511	21,371,831	0.94
Athersys, Inc.	USD	3,731,240	5,205,080	0.23
Avrobio, Inc.	USD	947,544	8,556,322	0.38
Beam Therapeutics, Inc.	USD	440,843	50,048,906	2.20
Berkeley Lights, Inc.	USD	112,305	5,092,470	0.22
Biogen, Inc.	USD	145,311	50,188,240	2.21
BioLife Solutions, Inc.	USD	438,428	18,740,605	0.82
BioMarin Pharmaceutical, Inc.	USD	279,653	23,232,173	1.02
Bio-Techne Corp.	USD	127,947	57,310,020	2.52
Bluebird Bio, Inc.	USD	1,106,746	33,523,336	1.47
BrainStorm Cell Therapeutics, Inc.	USD	627,404	2,374,724	0.10
Bristol-Myers Squibb Co.	USD	466,248	30,933,224	1.36
Brooks Automation, Inc.	USD	262,940	24,846,515	1.09
Catalent, Inc.	USD	285,854	30,832,212	1.35
Charles River Laboratories International, Inc.	USD	129,844	47,875,430	2.10
Dicerna Pharmaceuticals, Inc.	USD	1,064,622	38,853,380	1.71
Editas Medicine, Inc.	USD	1,057,118	48,463,575	2.13
Fate Therapeutics, Inc.	USD	373,117	33,110,403	1.46
Flexion Therapeutics, Inc.	USD	570,146	4,601,078	0.20
Fulgent Genetics, Inc.	USD	312,697	28,838,481	1.27
Generation Bio Co.	USD	659,476	17,453,032	0.77
Gilead Sciences, Inc.	USD	487,039	33,264,764	1.46
Homology Medicines, Inc.	USD	1,074,732	7,437,145	0.33
Illumina, Inc.	USD	86,008	40,841,759	1.79
ImmunityBio, Inc.	USD	516,277	7,465,365	0.33
Inovio Pharmaceuticals, Inc.	USD	3,298,716	30,496,629	1.34
Intellia Therapeutics, Inc.	USD	831,556	132,674,760	5.83
Invitae Corp.	USD	502,852	16,948,627	0.74
Ionis Pharmaceuticals, Inc.	USD	653,762	25,745,148	1.13
Iovance Biotherapeutics, Inc.	USD	1,157,172	29,970,755	1.32
Krystal Biotech, Inc.	USD	402,909	27,391,768	1.20
Lineage Cell Therapeutics, Inc.	USD	1,905,479	5,678,327	0.25
Magenta Therapeutics, Inc.	USD	455,897	4,713,975	0.21
Moderna, Inc.	USD	180,625	43,104,350	1.89
Mustang Bio, Inc.	USD	1,153,908	3,825,205	0.17
Nkarta, Inc.	USD	248,539	7,710,922	0.34
Passage Bio, Inc.	USD	747,809	10,001,945	0.44
Pfizer, Inc.	USD	651,003	25,307,742	1.11
Poseida Therapeutics, Inc.	USD	275,520	2,701,474	0.12
Precigen, Inc.	USD	1,613,415	10,301,655	0.45
Precision BioSciences, Inc.	USD	494,749	5,697,035	0.25
PTC Therapeutics, Inc.	USD	386,479	16,193,470	0.71
REGENXBIO, Inc.	USD	915,762	35,055,369	1.54
Repligen Corp.	USD	163,913	32,841,609	1.44
Replimune Group, Inc.	USD	331,272	12,861,635	0.57
Rocket Pharmaceuticals, Inc.	USD	750,268	32,299,037	1.42
Rubius Therapeutics, Inc.	USD	466,057	11,043,221	0.49
Sangamo Therapeutics, Inc.	USD	3,191,965	36,468,200	1.60
Sarepta Therapeutics, Inc.	USD	603,881	47,308,038	2.08
Selecta Biosciences, Inc.	USD	1,807,505	7,492,108	0.33
Sorrento Therapeutics, Inc.	USD	2,353,183	22,649,386	1.00
SQZ Biotechnologies Co.	USD	173,289	2,410,450	0.11
Taysha Gene Therapies, Inc.	USD	124,972	2,810,620	0.12
TCR2 Therapeutics, Inc.	USD	590,543	9,741,007	0.43
Translate Bio, Inc.	USD	1,217,927	30,795,284	1.35
Twist Bioscience Corp.	USD	187,683	24,963,716	1.10
Ultragenyx Pharmaceutical, Inc.	USD	234,883	22,440,722	0.99
Vericel Corp.	USD	764,432	41,520,124	1.82

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertex Pharmaceuticals, Inc.	USD	136,169	26,840,272	1.18
Voyager Therapeutics, Inc.	USD	738,941	2,970,543	0.13
ZIOPHARM Oncology, Inc.	USD	4,743,439	12,641,265	0.56
			1,658,754,383	72.90
Total Equities			2,292,199,065	100.74
Total Transferable securities and money market instruments admitted to an official exchange listing			2,292,199,065	100.74
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,110,749	1,110,749	0.05
			1,110,749	0.05
Total Collective Investment Schemes - UCITS			1,110,749	0.05
Total Units of authorised UCITS or other collective investment undertakings			1,110,749	0.05
Total Investments			2,293,309,814	100.79
Cash			1,155,050	0.05
Other Assets/(Liabilities)			(19,155,345)	(0.84)
Total Net Assets			2,275,309,519	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	72.90
Switzerland	8.14
Japan	5.87
South Korea	2.83
Germany	2.67
Australia	1.94
Netherlands	1.68
China	1.58
United Kingdom	1.33
Taiwan	0.39
Cayman Islands	0.38
Israel	0.33
Norway	0.26
France	0.21
Singapore	0.17
Belgium	0.06
Luxembourg	0.05
Total Investments	100.79
Cash and other assets/(liabilities)	(0.79)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	777,147	CHF	851,488	15/07/2021	Barclays	1,022	-
GBP	178,292	CHF	225,753	15/07/2021	Barclays	2,317	-
HKD	199,035	CHF	22,965	15/07/2021	HSBC	761	-
SGD	98,542	CHF	66,630	15/07/2021	BNP Paribas	1,155	-
SGD	217,163	USD	161,490	15/07/2021	HSBC	57	-
SGD	109,864	USD	81,708	16/08/2021	HSBC	12	-
USD	22,376,361	AUD	28,895,467	15/07/2021	RBC	694,397	0.03
USD	1,949,104	CHF	1,761,824	15/07/2021	Barclays	41,320	-
USD	5,989,448	CHF	5,374,278	15/07/2021	Citibank	169,935	0.01
USD	286,373	CHF	257,416	15/07/2021	RBC	7,631	-
USD	54,286,851	CHF	48,798,244	15/07/2021	State Street	1,445,889	0.06
USD	3,077,035	CHF	2,820,343	15/07/2021	Toronto-Dominion Bank	23,039	-
USD	7,769,582	EUR	6,383,935	15/07/2021	Barclays	187,100	0.01
USD	1,137,793	EUR	934,783	15/07/2021	RBC	27,511	-
USD	11,146,154	EUR	9,196,126	15/07/2021	State Street	223,508	0.01
USD	10,397,108	EUR	8,696,712	15/07/2021	Toronto-Dominion Bank	67,639	-
USD	1,098,554	GBP	782,135	15/07/2021	Barclays	16,010	-
USD	15,798,391	GBP	11,178,418	15/07/2021	Goldman Sachs	326,465	0.02
USD	253,438	GBP	179,531	15/07/2021	RBC	4,952	-
USD	205,680	GBP	145,528	15/07/2021	Standard Chartered	4,256	-
USD	65,421	HKD	507,896	15/07/2021	Goldman Sachs	21	-
USD	19,307	HKD	149,768	15/07/2021	Merrill Lynch	22	-
USD	20,016,799	HKD	155,270,365	15/07/2021	RBC	23,205	-
USD	24,972	HKD	193,884	15/07/2021	Toronto-Dominion Bank	6	-
USD	72,224,936	JPY	7,904,626,360	15/07/2021	State Street	802,448	0.04
USD	30,734,117	KRW	34,149,906,762	15/07/2021	Goldman Sachs	498,643	0.02
USD	65,427	SGD	86,742	15/07/2021	Citibank	900	-
USD	154,940	SGD	205,801	15/07/2021	Goldman Sachs	1,845	-
USD	14,866	SGD	19,682	15/07/2021	Standard Chartered	224	-
USD	130,505	SGD	174,722	15/07/2021	State Street	529	-
USD	82,446	SGD	109,172	15/07/2021	Toronto-Dominion Bank	1,233	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**4,574,052**	**0.20**
CHF	6,102,483	USD	6,816,889	15/07/2021	Barclays	(208,843)	(0.01)
CHF	1,224,472	USD	1,363,203	15/07/2021	Citibank	(37,289)	-
CHF	3,385,582	USD	3,730,926	15/07/2021	HSBC	(64,863)	-
CHF	718,095	USD	803,942	15/07/2021	RBC	(26,356)	-
CHF	119,959,766	USD	133,489,233	15/07/2021	Standard Chartered	(3,591,334)	(0.16)
CHF	3,934,916	USD	4,278,771	15/07/2021	State Street	(17,865)	-
CHF	5,294,847	USD	5,850,423	15/07/2021	Toronto-Dominion Bank	(116,921)	(0.01)
EUR	196,435	GBP	168,826	15/07/2021	Standard Chartered	(356)	-
EUR	20,737	HKD	196,596	15/07/2021	Goldman Sachs	(685)	-
EUR	64,483	SGD	104,335	15/07/2021	Goldman Sachs	(1,026)	-
EUR	694,029,281	USD	844,669,864	15/07/2021	Barclays	(20,340,600)	(0.89)
EUR	6,633,883	USD	8,043,929	15/07/2021	Citibank	(164,573)	(0.01)
EUR	25,578,247	USD	30,480,625	15/07/2021	Goldman Sachs	(100,210)	(0.01)
EUR	23,289,162	USD	28,412,958	15/07/2021	Merrill Lynch	(751,391)	(0.03)
EUR	55,452,296	USD	67,008,198	15/07/2021	RBC	(1,145,054)	(0.05)
EUR	4,457,096	USD	5,433,346	15/07/2021	State Street	(139,455)	(0.01)
EUR	9,967,239	USD	12,132,390	15/07/2021	Toronto-Dominion Bank	(293,860)	(0.01)
GBP	1,556,026	USD	2,190,138	15/07/2021	Barclays	(36,460)	-
GBP	31,167,265	USD	44,041,225	15/07/2021	Goldman Sachs	(902,955)	(0.04)
GBP	2,994,386	USD	4,202,072	15/07/2021	RBC	(57,574)	-
HKD	2,493,936	USD	321,429	15/07/2021	BNP Paribas	(295)	-
HKD	681,088	USD	87,756	15/07/2021	HSBC	(55)	-
HKD	28,430,817	USD	3,665,181	15/07/2021	RBC	(4,249)	-
HKD	1,488,923	USD	191,825	15/07/2021	Toronto-Dominion Bank	(102)	-
SGD	212,164	USD	160,527	15/07/2021	Barclays	(2,698)	-
SGD	669,827	USD	500,982	15/07/2021	BNP Paribas	(2,698)	-
SGD	440,433	USD	330,370	15/07/2021	Citibank	(2,732)	-
SGD	14,677,637	USD	11,085,502	15/07/2021	Goldman Sachs	(166,814)	(0.01)
SGD	274,817	USD	207,589	15/07/2021	RBC	(3,153)	-
SGD	647,381	USD	488,943	15/07/2021	State Street	(7,357)	-
USD	5,901,466	EUR	4,974,336	15/07/2021	State Street	(6,772)	-
USD	277,216	GBP	200,733	15/07/2021	Barclays	(617)	-
USD	91,270	SGD	122,929	15/07/2021	State Street	(177)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(28,195,389)**	**(1.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(23,621,337)**	**(1.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Brookfield Asset Management Reinsurance Partners Ltd. 'A'	USD	580	31,790	0.00
IHS Markit Ltd.	USD	70,845	7,971,125	0.34
Invesco Ltd.	USD	156,701	4,151,793	0.18
			12,154,708	**0.52**
Canada				
Brookfield Asset Management, Inc. 'A'	USD	84,170	4,388,203	0.19
Fairfax Financial Holdings Ltd.	USD	16,594	7,346,994	0.32
			11,735,197	**0.51**
Ireland				
Horizon Therapeutics plc	USD	79,859	7,494,368	0.32
Jazz Pharmaceuticals plc	USD	38,727	6,835,896	0.30
Medtronic plc	USD	73,858	9,164,301	0.40
Trane Technologies plc	USD	82,505	15,150,806	0.65
			38,645,371	**1.67**
Liberia				
Royal Caribbean Cruises Ltd.	USD	82,497	6,973,471	0.30
			6,973,471	**0.30**
Sweden				
Oatly Group AB	USD	163,233	4,150,199	0.18
			4,150,199	**0.18**
Switzerland				
Chubb Ltd.	USD	52,516	8,327,725	0.36
Garmin Ltd.	USD	64,234	9,281,813	0.40
			17,609,538	**0.76**
United Kingdom				
Royalty Pharma plc 'A'	USD	149,465	6,119,844	0.26
			6,119,844	**0.26**
United States of America				
AbbVie, Inc.	USD	183,689	20,546,533	0.89
Advanced Micro Devices, Inc.	USD	135,250	12,587,718	0.54
Agios Pharmaceuticals, Inc.	USD	65,114	3,479,692	0.15
Airbnb, Inc. 'A'	USD	19,528	2,886,238	0.12
Alleghany Corp.	USD	9,772	6,507,028	0.28
Alnylam Pharmaceuticals, Inc.	USD	30,782	5,126,896	0.22
Alphabet, Inc. 'C'	USD	28,098	70,438,736	3.04
Amazon.com, Inc.	USD	17,689	61,263,640	2.64
American Electric Power Co., Inc.	USD	98,659	8,292,782	0.36
American Express Co.	USD	76,917	12,683,229	0.55
American Homes 4 Rent, REIT 'A'	USD	210,461	8,266,908	0.36
American International Group, Inc.	USD	94,766	4,497,594	0.19
AmerisourceBergen Corp.	USD	80,355	9,181,362	0.40
AMETEK, Inc.	USD	60,847	8,092,043	0.35
Amgen, Inc.	USD	53,971	13,084,190	0.56
Analog Devices, Inc.	USD	71,496	12,202,937	0.53
Apple, Inc.	USD	535,251	72,890,481	3.14
Arrow Electronics, Inc.	USD	30,724	3,508,374	0.15
AutoZone, Inc.	USD	12,164	18,196,067	0.78
Ball Corp.	USD	33,461	2,732,593	0.12
Bank of America Corp.	USD	1,116,693	45,812,330	1.97
Berkshire Hathaway, Inc. 'B'	USD	104,980	29,150,846	1.26
Best Buy Co., Inc.	USD	69,571	8,061,540	0.35
Biogen, Inc.	USD	29,022	10,023,764	0.43
BlackRock, Inc.	USD	11,128	9,718,194	0.42
Blackstone Group, Inc. (The) 'A'	USD	146,585	14,403,442	0.62
Booking Holdings, Inc.	USD	7,397	16,218,477	0.70
Booz Allen Hamilton Holding Corp.	USD	101,745	8,664,096	0.37
Bright Horizons Family Solutions, Inc.	USD	40,849	5,988,259	0.26
Bristol-Myers Squibb Co.	USD	286,636	19,016,865	0.82
Brixmor Property Group, Inc., REIT	USD	384,826	8,879,860	0.38
Cabot Oil & Gas Corp.	USD	361,909	6,110,834	0.26
Capital One Financial Corp.	USD	141,878	21,903,835	0.94
Carlisle Cos., Inc.	USD	39,342	7,514,519	0.32
CarMax, Inc.	USD	63,528	8,299,933	0.36
Catalent, Inc.	USD	78,082	8,421,925	0.36
CBRE Group, Inc. 'A'	USD	111,295	9,529,634	0.41
Charles Schwab Corp. (The)	USD	348,892	25,341,770	1.09
Chevron Corp.	USD	100,624	10,533,823	0.45
Cigna Corp.	USD	18,755	4,448,780	0.19
Cisco Systems, Inc.	USD	119,648	6,303,655	0.27
Citigroup, Inc.	USD	154,937	10,849,463	0.47
Citizens Financial Group, Inc.	USD	321,813	14,800,180	0.64
CNA Financial Corp.	USD	70,668	3,209,034	0.14
Columbia Sportswear Co.	USD	53,304	5,269,900	0.23
CommScope Holding Co., Inc.	USD	492,066	10,562,197	0.45
Confluent, Inc. 'A'	USD	3,735	183,762	0.01
ConocoPhillips	USD	282,886	17,192,397	0.74
Constellation Brands, Inc. 'A'	USD	46,099	10,891,119	0.47
Cooper Cos., Inc. (The)	USD	19,255	7,601,200	0.33
Copart, Inc.	USD	69,724	9,232,852	0.40
Coty, Inc. 'A'	USD	338,797	3,074,583	0.13
Cree, Inc.	USD	62,125	6,150,064	0.26
Crowdstrike Holdings, Inc. 'A'	USD	35,623	9,071,931	0.39
CVS Health Corp.	USD	116,718	9,706,269	0.42
Deere & Co.	USD	44,307	15,543,782	0.67
Delta Air Lines, Inc.	USD	169,506	7,309,946	0.31
Dexcom, Inc.	USD	30,298	12,909,978	0.56
Diamondback Energy, Inc.	USD	40,472	3,858,196	0.17
Discover Financial Services	USD	44,698	5,243,522	0.23
Discovery, Inc. 'C'	USD	278,242	7,915,985	0.34
DISH Network Corp. 'A'	USD	156,182	6,482,334	0.28
Dollar General Corp.	USD	29,460	6,385,160	0.27
Dover Corp.	USD	99,298	14,824,198	0.64
DraftKings, Inc. 'A'	USD	154,989	8,057,878	0.35
EastGroup Properties, Inc., REIT	USD	40,830	6,761,856	0.29
Edison International	USD	85,987	4,949,842	0.21
Energizer Holdings, Inc.	USD	146,497	6,352,110	0.27
Entegris, Inc.	USD	93,885	11,472,278	0.49
Entergy Corp.	USD	49,652	4,971,903	0.21
Equitrans Midstream Corp.	USD	225,817	1,916,057	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	38,598	12,239,426	0.53
Exact Sciences Corp.	USD	58,216	7,313,094	0.31
Exelixis, Inc.	USD	243,120	4,366,435	0.19
Facebook, Inc. 'A'	USD	93,101	32,529,955	1.40
Federal Realty Investment Trust, REIT	USD	45,668	5,386,769	0.23
FedEx Corp.	USD	21,756	6,423,894	0.28
First Republic Bank	USD	49,263	9,206,023	0.40
Five9, Inc.	USD	38,214	7,089,079	0.31
Fortune Brands Home & Security, Inc.	USD	145,647	14,497,702	0.62
Freeport-McMoRan, Inc.	USD	233,242	8,706,924	0.37
Gap, Inc. (The)	USD	265,390	8,771,140	0.38
Generac Holdings, Inc.	USD	41,248	16,951,484	0.73
Global Payments, Inc.	USD	66,478	12,444,017	0.54
Graphic Packaging Holding Co.	USD	244,312	4,413,496	0.19
Hartford Financial Services Group, Inc. (The)	USD	183,015	11,332,289	0.49
HCA Healthcare, Inc.	USD	28,388	5,839,270	0.25
Home Depot, Inc. (The)	USD	65,048	20,786,088	0.90
Honeywell International, Inc.	USD	49,469	10,707,565	0.46
HubSpot, Inc.	USD	17,397	10,367,481	0.45
Ingersoll Rand, Inc.	USD	209,123	10,182,199	0.44
Insulet Corp.	USD	15,451	4,318,168	0.19
International Business Machines Corp.	USD	36,398	5,295,909	0.23
Intuitive Surgical, Inc.	USD	13,033	11,964,620	0.52
ITT, Inc.	USD	88,711	8,064,717	0.35
Johnson & Johnson	USD	88,104	14,446,413	0.62
Keurig Dr Pepper, Inc.	USD	177,712	6,254,574	0.27
Keysight Technologies, Inc.	USD	68,206	10,507,475	0.45
Kimco Realty Corp., REIT	USD	447,796	9,338,786	0.40
Kinder Morgan, Inc.	USD	548,622	9,943,774	0.43
Kohl's Corp.	USD	89,951	4,939,209	0.21
Kraft Heinz Co. (The)	USD	171,389	6,985,816	0.30
Lam Research Corp.	USD	26,889	17,383,335	0.75
Lamar Advertising Co., REIT 'A'	USD	19,850	2,060,827	0.09
Las Vegas Sands Corp.	USD	288,600	15,174,588	0.65
Leidos Holdings, Inc.	USD	58,484	5,938,173	0.26
Liberty Broadband Corp. 'C'	USD	67,607	11,713,927	0.50
Liberty Media Corp-Liberty SiriusXM	USD	176,858	8,254,847	0.36
Loews Corp.	USD	342,510	18,656,520	0.80
Lowe's Cos., Inc.	USD	33,615	6,536,437	0.28
M&T Bank Corp.	USD	113,676	16,621,705	0.72
Marathon Petroleum Corp.	USD	133,962	8,103,361	0.35
Marsh & McLennan Cos., Inc.	USD	53,837	7,583,480	0.33
Martin Marietta Materials, Inc.	USD	30,958	10,822,917	0.47
Mastercard, Inc. 'A'	USD	70,411	25,879,915	1.12
Match Group, Inc.	USD	63,737	10,333,999	0.45
McKesson Corp.	USD	41,998	8,041,567	0.35
Merck & Co., Inc.	USD	81,934	6,337,185	0.27
Mettler-Toledo International, Inc.	USD	6,470	8,918,733	0.38
Microchip Technology, Inc.	USD	42,118	6,390,985	0.28
Microsoft Corp.	USD	281,176	75,975,161	3.28
Mid-America Apartment Communities, Inc., REIT	USD	66,914	11,372,369	0.49
Mohawk Industries, Inc.	USD	47,231	9,022,302	0.39
MongoDB, Inc.	USD	19,822	7,224,326	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley	USD	161,491	14,607,668	0.63
Murphy USA, Inc.	USD	70,996	9,417,619	0.41
National Vision Holdings, Inc.	USD	94,567	4,860,271	0.21
Newell Brands, Inc.	USD	304,611	8,254,958	0.36
Nexstar Media Group, Inc. 'A'	USD	45,551	6,602,617	0.28
NextEra Energy, Inc.	USD	128,954	9,536,148	0.41
NIKE, Inc. 'B'	USD	130,402	20,070,824	0.86
Northern Trust Corp.	USD	82,939	9,526,788	0.41
NVIDIA Corp.	USD	33,817	27,044,977	1.17
Old Dominion Freight Line, Inc.	USD	34,829	8,874,081	0.38
Organon & Co.	USD	80,848	2,459,396	0.11
Packaging Corp. of America	USD	69,737	9,397,061	0.40
PayPal Holdings, Inc.	USD	76,976	22,330,353	0.96
Pfizer, Inc.	USD	75,268	2,926,044	0.13
PG&E Corp.	USD	436,581	4,416,017	0.19
Philip Morris International, Inc.	USD	76,444	7,533,556	0.32
Phillips 66	USD	91,277	7,822,439	0.34
PNC Financial Services Group, Inc. (The)	USD	81,645	15,606,034	0.67
Post Holdings, Inc.	USD	96,605	10,444,450	0.45
Procter & Gamble Co. (The)	USD	81,896	11,029,753	0.48
Progressive Corp. (The)	USD	149,822	14,739,488	0.64
Public Storage, REIT	USD	41,967	12,770,348	0.55
QUALCOMM, Inc.	USD	98,915	14,088,958	0.61
Quanta Services, Inc.	USD	101,740	9,192,718	0.40
Ralph Lauren Corp.	USD	56,641	6,618,784	0.28
Rayonier, Inc., REIT	USD	263,793	9,438,514	0.41
Raytheon Technologies Corp.	USD	161,323	13,623,727	0.59
Regeneron Pharmaceuticals, Inc.	USD	30,493	16,680,586	0.72
Roku, Inc.	USD	33,197	14,623,942	0.63
S&P Global, Inc.	USD	19,577	8,026,081	0.35
ServiceNow, Inc.	USD	16,597	9,226,272	0.40
Signature Bank	USD	24,870	6,085,192	0.26
Snap, Inc. 'A'	USD	113,734	7,788,504	0.34
Snowflake, Inc. 'A'	USD	14,359	3,473,514	0.15
SolarEdge Technologies, Inc.	USD	39,527	11,007,084	0.47
Stanley Black & Decker, Inc.	USD	70,272	14,391,003	0.62
SYNNEX Corp.	USD	47,934	5,882,940	0.25
Synopsys, Inc.	USD	31,810	8,745,841	0.38
Sysco Corp.	USD	86,229	6,575,824	0.28
T Rowe Price Group, Inc.	USD	42,513	8,404,182	0.36
Teradyne, Inc.	USD	53,374	7,122,760	0.31
Tesla, Inc.	USD	31,701	21,697,115	0.94
Texas Instruments, Inc.	USD	56,953	10,932,413	0.47
Thermo Fisher Scientific, Inc.	USD	17,822	9,006,526	0.39
T-Mobile US, Inc.	USD	66,098	9,577,600	0.41
Tractor Supply Co.	USD	51,427	9,644,877	0.42
Travelers Cos., Inc. (The)	USD	125,348	18,750,807	0.81
Truist Financial Corp.	USD	259,462	14,435,168	0.62
Uber Technologies, Inc.	USD	142,524	7,238,794	0.31
UiPath, Inc. 'A'	USD	41,448	2,834,836	0.12
UnitedHealth Group, Inc.	USD	59,842	23,809,935	1.03
US Bancorp	USD	198,220	11,268,807	0.49
Verizon Communications, Inc.	USD	360,848	20,184,033	0.87
Viatris, Inc.	USD	324,552	4,662,190	0.20
Walt Disney Co. (The)	USD	68,327	11,902,563	0.51
Wells Fargo & Co.	USD	477,596	21,441,672	0.92
Welltower, Inc., REIT	USD	46,933	3,918,906	0.17
Westrock Co.	USD	159,672	8,393,159	0.36
Weyerhaeuser Co., REIT	USD	344,217	11,770,500	0.51
Williams Cos., Inc. (The)	USD	315,874	8,359,605	0.36
Xcel Energy, Inc.	USD	201,012	13,191,413	0.57
Zebra Technologies Corp. 'A'	USD	21,100	11,273,414	0.49
Zillow Group, Inc. 'C'	USD	49,351	6,026,497	0.26
Zscaler, Inc.	USD	31,584	6,918,475	0.30
			2,182,028,469	94.07
Total Equities			2,279,416,797	98.27
Total Transferable securities and money market instruments admitted to an official exchange listing			2,279,416,797	98.27
Other transferable securities and money market instruments				
Equities				
United States of America				
Media General, Inc., CVR*	USD	121,484	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	55,990,473	55,990,473	2.41
			55,990,473	2.41
Total Collective Investment Schemes - UCITS			55,990,473	2.41
Total Units of authorised UCITS or other collective investment undertakings			55,990,473	2.41
Total Investments			2,335,407,270	100.68
Cash			(509,450)	(0.02)
Other Assets/(Liabilities)			(15,325,874)	(0.66)
Total Net Assets			2,319,571,946	100.00

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	94.07
Luxembourg	2.41
Ireland	1.67
Switzerland	0.76
Bermuda	0.52
Canada	0.51
Liberia	0.30
United Kingdom	0.26
Sweden	0.18
Total Investments	100.68
Cash and other assets/(liabilities)	(0.68)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	119,707	USD	89,649	06/07/2021	RBC	170	-
AUD	10,778,121	USD	8,084,239	04/08/2021	Merrill Lynch	4,012	-
USD	60,109	AUD	78,429	06/07/2021	Barclays	1,262	-
USD	30,249	AUD	39,218	06/07/2021	Merrill Lynch	823	-
USD	66,509	AUD	88,500	04/08/2021	Toronto-Dominion Bank	96	-
USD	2,912,652	EUR	2,444,514	06/07/2021	Barclays	9,744	-
USD	499,867,701	EUR	420,279,357	06/07/2021	BNP Paribas	777,690	0.04
USD	41,927	EUR	34,482	06/07/2021	Citibank	978	-
USD	222,648	EUR	182,890	06/07/2021	RBC	5,463	-
USD	4,001,396	EUR	3,301,032	06/07/2021	State Street	81,356	-
USD	1,121,030	EUR	939,134	04/08/2021	Toronto-Dominion Bank	5,112	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**886,706**	**0.04**
AUD	88,500	USD	66,499	02/07/2021	Toronto-Dominion Bank	(97)	-
AUD	154,640	USD	119,319	06/07/2021	Barclays	(3,288)	-
AUD	148,287	USD	114,774	06/07/2021	BNP Paribas	(3,511)	-
AUD	10,268,011	USD	7,928,735	06/07/2021	HSBC	(224,395)	(0.01)
AUD	146,657	USD	111,617	06/07/2021	RBC	(1,577)	-
AUD	199,298	USD	153,617	06/07/2021	State Street	(4,079)	-
AUD	86,803	USD	65,777	04/08/2021	Barclays	(637)	-
AUD	108,793	USD	82,629	04/08/2021	Merrill Lynch	(988)	-
AUD	100,069	USD	75,700	04/08/2021	Toronto-Dominion Bank	(605)	-
EUR	939,134	USD	1,120,257	01/07/2021	Toronto-Dominion Bank	(5,110)	-
EUR	5,987,711	USD	7,326,536	06/07/2021	BNP Paribas	(216,012)	(0.01)
EUR	180,318,027	USD	220,022,433	06/07/2021	Citibank	(5,891,227)	(0.26)
EUR	220,750,949	USD	269,380,396	06/07/2021	Goldman Sachs	(7,234,298)	(0.31)
EUR	4,438,426	USD	5,418,353	06/07/2021	HSBC	(147,635)	(0.01)
EUR	16,741,499	USD	20,338,476	06/07/2021	RBC	(457,616)	(0.02)
EUR	3,116,739	USD	3,787,977	06/07/2021	State Street	(86,789)	-
EUR	2,978	USD	3,641	06/07/2021	Toronto-Dominion Bank	(105)	-
EUR	4,268,454	USD	5,099,404	04/08/2021	Barclays	(27,450)	-
EUR	420,279,357	USD	500,158,114	04/08/2021	BNP Paribas	(764,794)	(0.03)
EUR	3,862,286	USD	4,614,551	04/08/2021	Goldman Sachs	(25,223)	-
EUR	9,756	USD	11,666	04/08/2021	HSBC	(73)	-
EUR	3,438,360	USD	4,106,054	04/08/2021	RBC	(20,453)	-
EUR	1,139,617	USD	1,360,151	04/08/2021	State Street	(6,010)	-
USD	8,083,201	AUD	10,778,121	06/07/2021	Merrill Lynch	(3,888)	-
USD	105,435	AUD	140,832	06/07/2021	Toronto-Dominion Bank	(234)	-
USD	1,464	AUD	1,952	04/08/2021	State Street	-	-
USD	6,066,547	EUR	5,114,055	06/07/2021	State Street	(6,494)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(15,132,588)**	**(0.65)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(14,245,882)**	**(0.61)**

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	340	502,607	0.03
			502,607	**0.03**
Ireland				
Trane Technologies plc	USD	52,340	9,611,456	0.52
			9,611,456	**0.52**
Luxembourg				
Spotify Technology SA	USD	17,430	4,738,607	0.26
			4,738,607	**0.26**
Netherlands				
ASML Holding NV, NYRS	USD	38,711	26,821,884	1.47
			26,821,884	**1.47**
United States of America				
ABIOMED, Inc.	USD	16,730	5,273,882	0.29
Advanced Micro Devices, Inc.	USD	205,440	19,120,301	1.05
Airbnb, Inc. 'A'	USD	3,610	533,558	0.03
Align Technology, Inc.	USD	43,380	26,567,647	1.45
Alnylam Pharmaceuticals, Inc.	USD	6,400	1,065,952	0.06
Alphabet, Inc. 'C'	USD	43,758	109,696,711	6.00
Amazon.com, Inc.	USD	16,880	58,461,770	3.20
Amphenol Corp. 'A'	USD	247,650	16,905,827	0.93
Apple, Inc.	USD	769,990	104,857,238	5.74
AutoZone, Inc.	USD	10,456	15,641,078	0.86
Biogen, Inc.	USD	55,920	19,313,929	1.06
BioMarin Pharmaceutical, Inc.	USD	87,040	7,230,848	0.40
Blackstone Group, Inc. (The) 'A'	USD	366,640	36,026,046	1.97
Booking Holdings, Inc.	USD	12,469	27,339,218	1.50
Boston Beer Co., Inc. (The) 'A'	USD	12,010	12,508,535	0.68
Capital One Financial Corp.	USD	29,950	4,623,831	0.25
Carvana Co.	USD	49,450	14,942,059	0.82
Charles Schwab Corp. (The)	USD	536,240	38,949,792	2.13
Chipotle Mexican Grill, Inc.	USD	16,780	25,828,615	1.41
Cognizant Technology Solutions Corp. 'A'	USD	88,970	6,126,029	0.34
Coinbase Global, Inc. 'A'	USD	3,025	758,247	0.04
Cree, Inc.	USD	69,110	6,841,544	0.37
Deere & Co.	USD	162,538	57,021,581	3.12
Dexcom, Inc.	USD	25,887	11,030,451	0.60
Enphase Energy, Inc.	USD	5,336	980,597	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	87,746	27,824,257	1.52
Etsy, Inc.	USD	18,260	3,721,023	0.20
Exact Sciences Corp.	USD	55,390	6,958,092	0.38
Facebook, Inc. 'A'	USD	238,550	83,350,563	4.56
FedEx Corp.	USD	93,830	27,705,184	1.52
Freeport-McMoRan, Inc.	USD	727,590	27,160,935	1.49
HCA Healthcare, Inc.	USD	143,380	29,492,549	1.61
HubSpot, Inc.	USD	8,270	4,928,382	0.27
Intuitive Surgical, Inc.	USD	21,180	19,443,770	1.06
Lam Research Corp.	USD	42,770	27,650,163	1.51
Lowe's Cos., Inc.	USD	148,570	28,889,437	1.58
MarketAxess Holdings, Inc.	USD	18,919	8,846,997	0.48
Mastercard, Inc. 'A'	USD	55,230	20,300,063	1.11
Match Group, Inc.	USD	120,809	19,587,367	1.07
McKesson Corp.	USD	149,920	28,705,932	1.57
MercadoLibre, Inc.	USD	5,410	8,521,507	0.47
Microsoft Corp.	USD	315,280	85,190,232	4.66
Moderna, Inc.	USD	38,510	9,190,026	0.50
MongoDB, Inc.	USD	3,580	1,304,767	0.07
Monster Beverage Corp.	USD	312,380	28,554,656	1.56
Morgan Stanley	USD	395,490	35,774,048	1.96
MSCI, Inc.	USD	15,260	8,253,600	0.45
Netflix, Inc.	USD	23,970	12,737,898	0.70
Norfolk Southern Corp.	USD	106,210	28,041,033	1.53
NVIDIA Corp.	USD	21,330	17,058,561	0.93
Oracle Corp.	USD	257,120	19,993,651	1.09
PayPal Holdings, Inc.	USD	210,740	61,134,620	3.34
Pinterest, Inc. 'A'	USD	116,920	9,177,635	0.50
QUALCOMM, Inc.	USD	113,680	16,192,011	0.89
Regeneron Pharmaceuticals, Inc.	USD	23,880	13,063,076	0.71
Rockwell Automation, Inc.	USD	98,612	27,944,176	1.53
Roku, Inc.	USD	7,620	3,356,762	0.18
Seagen, Inc.	USD	111,810	17,541,312	0.96
Sherwin-Williams Co. (The)	USD	56,870	15,515,273	0.85
Snap, Inc. 'A'	USD	665,410	45,567,277	2.49
Square, Inc. 'A'	USD	71,120	17,498,009	0.96
SS&C Technologies Holdings, Inc.	USD	256,860	18,654,458	1.02
SVB Financial Group	USD	43,154	24,114,671	1.32
Synopsys, Inc.	USD	62,450	17,170,003	0.94
Tapestry, Inc.	USD	496,660	21,006,235	1.15
Tesla, Inc.	USD	50,580	34,618,469	1.89
Texas Instruments, Inc.	USD	138,958	26,673,683	1.46
Thermo Fisher Scientific, Inc.	USD	7,950	4,017,612	0.22
Trade Desk, Inc. (The) 'A'	USD	12,500	979,938	0.05
Twilio, Inc. 'A'	USD	5,843	2,317,188	0.13
Twitter, Inc.	USD	129,540	8,913,647	0.49
Uber Technologies, Inc.	USD	317,080	16,104,493	0.88
Verisk Analytics, Inc.	USD	48,050	8,371,992	0.46
Wayfair, Inc. 'A'	USD	39,980	12,406,194	0.68
Workday, Inc. 'A'	USD	43,900	10,703,698	0.59
Zillow Group, Inc. 'C'	USD	170,043	20,764,801	1.14
			1,700,637,212	**93.03**
Total Equities			**1,742,311,766**	**95.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,742,311,766**	**95.31**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	90,642,835	90,642,835	4.96
			90,642,835	**4.96**
Total Collective Investment Schemes - UCITS			**90,642,835**	**4.96**
Total Units of authorised UCITS or other collective investment undertakings			**90,642,835**	**4.96**
Total Investments			**1,832,954,601**	**100.27**
Cash			**3,754,187**	**0.21**
Other Assets/(Liabilities)			**(8,684,451)**	**(0.48)**
Total Net Assets			**1,828,024,337**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	93.03
Luxembourg	5.22
Netherlands	1.47
Ireland	0.52
Canada	0.03
Total Investments	**100.27**
Cash and other assets/(liabilities)	(0.27)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,224	USD	6,200	06/07/2021	State Street	3	-
JPY	35,224,976	USD	318,099	04/08/2021	Barclays	232	-
JPY	92,372,315	USD	833,323	04/08/2021	RBC	1,456	-
JPY	64,727,299	USD	583,948	04/08/2021	Toronto-Dominion Bank	1,000	-
USD	323,497	EUR	271,217	01/07/2021	Barclays	1,449	-
USD	119,860	EUR	100,782	02/07/2021	State Street	189	-
USD	1,900,953	EUR	1,595,421	06/07/2021	Barclays	6,359	-
USD	1,388	EUR	1,138	06/07/2021	BNP Paribas	37	-
USD	434,750	EUR	357,240	06/07/2021	Citibank	10,520	-
USD	7,418	EUR	6,096	06/07/2021	RBC	179	-
USD	5,151,142	EUR	4,250,903	06/07/2021	State Street	103,111	0.01
USD	294,237,591	EUR	247,562,636	06/07/2021	Toronto-Dominion Bank	252,087	0.01
USD	1,797	EUR	1,509	04/08/2021	Barclays	4	-
USD	764,749	EUR	639,171	04/08/2021	RBC	5,260	-
USD	231,920	JPY	25,500,000	06/07/2021	Barclays	1,531	-
USD	285,841	JPY	31,300,000	06/07/2021	Citibank	3,050	-
USD	818,228	JPY	90,113,769	06/07/2021	Merrill Lynch	4,064	-
USD	265,458	JPY	29,184,482	06/07/2021	Toronto-Dominion Bank	1,781	-
Total Unrealised Gain on Forward Currency Exchange Contracts						392,312	0.02
EUR	2,967	USD	3,598	06/07/2021	Barclays	(74)	-
EUR	231,797,931	USD	282,400,769	06/07/2021	BNP Paribas	(7,136,162)	(0.39)
EUR	1,878,157	USD	2,301,303	06/07/2021	Citibank	(70,954)	(0.01)
EUR	7,589,464	USD	9,254,824	06/07/2021	RBC	(242,187)	(0.01)
EUR	2,109,963	USD	2,512,620	06/07/2021	Standard Chartered	(6,997)	-
EUR	8,626,761	USD	10,499,520	06/07/2021	State Street	(255,071)	(0.02)
EUR	1,762,966	USD	2,140,014	06/07/2021	Toronto-Dominion Bank	(46,457)	-
EUR	2,102,019	USD	2,502,894	04/08/2021	Barclays	(5,189)	-
EUR	3,166,792	USD	3,781,729	04/08/2021	RBC	(18,816)	-
EUR	1,726,429	USD	2,062,793	04/08/2021	Standard Chartered	(11,378)	-
EUR	2,622,610	USD	3,134,034	04/08/2021	State Street	(17,741)	-
EUR	247,561,467	USD	294,407,276	04/08/2021	Toronto-Dominion Bank	(244,499)	(0.01)
JPY	27,380,645	USD	249,614	06/07/2021	Barclays	(2,234)	-
JPY	4,933,908,122	USD	44,953,604	06/07/2021	BNP Paribas	(376,504)	(0.02)
JPY	40,253,708	USD	369,954	06/07/2021	Goldman Sachs	(6,268)	-
JPY	124,581,598	USD	1,142,337	06/07/2021	State Street	(16,761)	-
JPY	126,227,936	USD	1,150,640	06/07/2021	Toronto-Dominion Bank	(10,190)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,467,482)	(0.46)
Net Unrealised Loss on Forward Currency Exchange Contracts						(8,075,170)	(0.44)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	5,701	529,480	0.22
			529,480	**0.22**
Ireland				
Accenture plc 'A'	USD	8,970	2,653,505	1.13
Eaton Corp. plc	USD	10,599	1,556,993	0.66
Johnson Controls International plc	USD	4,725	322,647	0.14
Linde plc	USD	2,372	686,042	0.29
Medtronic plc	USD	15,972	1,981,806	0.85
Seagate Technology Holdings plc	USD	11,271	993,201	0.42
Trane Technologies plc	USD	8,843	1,623,884	0.69
			9,818,078	**4.18**
Jersey				
Aptiv plc	USD	1,594	251,485	0.11
			251,485	**0.11**
Liberia				
Royal Caribbean Cruises Ltd.	USD	1,383	116,905	0.05
			116,905	**0.05**
Netherlands				
LyondellBasell Industries NV 'A'	USD	1,701	175,415	0.07
NXP Semiconductors NV	USD	5,699	1,169,720	0.50
			1,345,135	**0.57**
Switzerland				
Chubb Ltd.	USD	4,605	730,238	0.31
			730,238	**0.31**
United States of America				
Abbott Laboratories	USD	12,673	1,466,773	0.62
AbbVie, Inc.	USD	21,541	2,409,469	1.03
ABIOMED, Inc.	USD	286	90,157	0.04
Advanced Micro Devices, Inc.	USD	14,890	1,385,812	0.59
Air Products and Chemicals, Inc.	USD	1,020	293,765	0.12
Alexion Pharmaceuticals, Inc.	USD	1,339	247,032	0.11
Allstate Corp. (The)	USD	2,350	304,572	0.13
Alphabet, Inc. 'A'	USD	2,454	5,981,294	2.55
Alphabet, Inc. 'C'	USD	1,929	4,835,800	2.06
Altice USA, Inc. 'A'	USD	6,599	224,729	0.10
Altria Group, Inc.	USD	23,145	1,089,782	0.46
Amazon.com, Inc.	USD	3,049	10,559,830	4.50
American International Group, Inc.	USD	7,859	372,988	0.16
Ameriprise Financial, Inc.	USD	735	182,401	0.08
AmerisourceBergen Corp.	USD	2,079	237,547	0.10
Amphenol Corp. 'A'	USD	3,665	250,191	0.11
Analog Devices, Inc.	USD	9,642	1,645,697	0.70
Anthem, Inc.	USD	3,125	1,189,016	0.51
Apple, Inc.	USD	100,967	13,749,686	5.85
Applied Materials, Inc.	USD	13,283	1,868,453	0.80
AutoZone, Inc.	USD	154	230,368	0.10
Bank of America Corp.	USD	30,331	1,244,329	0.53
Becton Dickinson and Co.	USD	2,741	669,626	0.29
Berkshire Hathaway, Inc. 'B'	USD	14,089	3,912,234	1.67
Best Buy Co., Inc.	USD	7,964	922,829	0.39
Biogen, Inc.	USD	2,047	707,003	0.30
Booking Holdings, Inc.	USD	447	980,081	0.42
Booz Allen Hamilton Holding Corp.	USD	3,836	326,655	0.14
Boston Scientific Corp.	USD	22,184	951,583	0.41
Bristol-Myers Squibb Co.	USD	30,904	2,050,326	0.87
Cabot Oil & Gas Corp.	USD	3,043	51,381	0.02
Camden Property Trust, REIT	USD	4,488	603,187	0.26
Capital One Financial Corp.	USD	7,929	1,224,119	0.52
Carter's, Inc.	USD	4,901	504,681	0.21
Caterpillar, Inc.	USD	123	26,438	0.01
Celanese Corp.	USD	2,157	320,767	0.14
Centene Corp.	USD	5,557	405,578	0.17
CenterPoint Energy, Inc.	USD	6,436	157,779	0.07
Charles Schwab Corp. (The)	USD	3,142	228,219	0.10
Charter Communications, Inc. 'A'	USD	2,076	1,491,378	0.63
Cheniere Energy, Inc.	USD	3,816	332,335	0.14
Chevron Corp.	USD	12,198	1,276,948	0.54
Cigna Corp.	USD	5,882	1,395,240	0.59
Cintas Corp.	USD	664	254,349	0.11
Cisco Systems, Inc.	USD	13,934	734,113	0.31
Citigroup, Inc.	USD	24,132	1,689,843	0.72
Coca-Cola Co. (The)	USD	31,233	1,682,678	0.72
Comcast Corp. 'A'	USD	38,170	2,154,506	0.92
ConocoPhillips	USD	14,549	884,216	0.38
Constellation Brands, Inc. 'A'	USD	3,136	740,896	0.32
Costco Wholesale Corp.	USD	1,995	794,628	0.34
Crown Holdings, Inc.	USD	2,491	255,377	0.11
Danaher Corp.	USD	1,196	320,737	0.14
Deere & Co.	USD	5,716	2,005,287	0.85
Delta Air Lines, Inc.	USD	5,990	258,319	0.11
Dexcom, Inc.	USD	581	247,564	0.11
Diamondback Energy, Inc.	USD	6,730	641,571	0.27
Dollar General Corp.	USD	957	207,420	0.09
Dollar Tree, Inc.	USD	4,413	441,212	0.19
DR Horton, Inc.	USD	880	79,517	0.03
Duke Energy Corp.	USD	12,753	1,250,432	0.53
DuPont de Nemours, Inc.	USD	9,858	761,284	0.32
Eastman Chemical Co.	USD	9,152	1,065,979	0.45
Eli Lilly & Co.	USD	9,075	2,084,346	0.89
EOG Resources, Inc.	USD	7,420	622,686	0.27
Equinix, Inc., REIT	USD	1,251	1,005,110	0.43
Equity LifeStyle Properties, Inc., REIT	USD	2,563	193,494	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	2,491	789,896	0.34
Evergy, Inc.	USD	10,000	604,100	0.26
Facebook, Inc. 'A'	USD	15,224	5,319,342	2.26
FedEx Corp.	USD	5,046	1,489,932	0.63
Fiserv, Inc.	USD	952	101,426	0.04
FleetCor Technologies, Inc.	USD	538	136,370	0.06
Fortinet, Inc.	USD	888	214,012	0.09
Fox Corp. 'A'	USD	1,482	54,300	0.02
Freeport-McMoRan, Inc.	USD	7,844	292,817	0.12
General Motors Co.	USD	8,795	520,532	0.22
Goldman Sachs Group, Inc. (The)	USD	5,344	1,998,522	0.85
Hartford Financial Services Group, Inc. (The)	USD	9,949	616,042	0.26
Hilton Worldwide Holdings, Inc.	USD	4,794	573,842	0.24
Home Depot, Inc. (The)	USD	6,769	2,163,034	0.92
Honeywell International, Inc.	USD	5,108	1,105,627	0.47
Huntington Ingalls Industries, Inc.	USD	758	157,986	0.07
Illumina, Inc.	USD	1,352	642,011	0.27
Ingersoll Rand, Inc.	USD	7,109	346,137	0.15
Intel Corp.	USD	13,151	731,130	0.31
Intercontinental Exchange, Inc.	USD	9,446	1,119,257	0.48
Intuit, Inc.	USD	4,157	2,034,436	0.87
Intuitive Surgical, Inc.	USD	432	396,587	0.17
Johnson & Johnson	USD	14,085	2,309,517	0.98
KeyCorp	USD	3,288	67,782	0.03
Kimberly-Clark Corp.	USD	6,540	875,150	0.37
Kinder Morgan, Inc.	USD	13,808	250,270	0.11
Kroger Co. (The)	USD	1,764	68,558	0.03
Lam Research Corp.	USD	3,076	1,988,588	0.85
Leidos Holdings, Inc.	USD	7,980	810,249	0.34
Lennar Corp. 'A'	USD	10,277	1,024,771	0.44
Lowe's Cos., Inc.	USD	11,796	2,293,732	0.98
Lyft, Inc. 'A'	USD	5,297	322,375	0.14
Marsh & McLennan Cos., Inc.	USD	2,147	302,426	0.13
Masco Corp.	USD	12,084	712,593	0.30
Mastercard, Inc. 'A'	USD	9,040	3,322,697	1.41
Merck & Co., Inc.	USD	15,784	1,220,813	0.52
Microchip Technology, Inc.	USD	3,018	457,951	0.19
Micron Technology, Inc.	USD	2,803	234,849	0.10
Microsoft Corp.	USD	56,681	15,315,490	6.52
Mid-America Apartment Communities, Inc., REIT	USD	2,802	476,214	0.20
Mondelez International, Inc. 'A'	USD	21,570	1,345,644	0.57
Morgan Stanley	USD	18,502	1,673,598	0.71
Motorola Solutions, Inc.	USD	611	132,129	0.06
Netflix, Inc.	USD	3,554	1,888,631	0.80
NextEra Energy, Inc.	USD	23,138	1,711,055	0.73
NIKE, Inc. 'B'	USD	11,227	1,728,004	0.74
Norfolk Southern Corp.	USD	4,768	1,258,824	0.54
NVIDIA Corp.	USD	3,927	3,140,599	1.34
Oracle Corp.	USD	11,523	896,028	0.38
O'Reilly Automotive, Inc.	USD	2,068	1,173,269	0.50
Organon & Co.	USD	1,910	58,102	0.02
Otis Worldwide Corp.	USD	6,057	497,128	0.21
Parker-Hannifin Corp.	USD	4,284	1,306,577	0.56
PayPal Holdings, Inc.	USD	6,796	1,971,486	0.84
Pfizer, Inc.	USD	11,146	433,301	0.18
Philip Morris International, Inc.	USD	16,595	1,635,437	0.70
Phillips 66	USD	6,861	587,988	0.25
Pioneer Natural Resources Co.	USD	6,515	1,056,733	0.45
PPG Industries, Inc.	USD	7,777	1,312,719	0.56
Procter & Gamble Co. (The)	USD	19,894	2,679,324	1.14
Progressive Corp. (The)	USD	12,245	1,204,663	0.51
Prologis, Inc., REIT	USD	9,394	1,141,136	0.49
Prudential Financial, Inc.	USD	3,686	375,253	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Service Enterprise Group, Inc.	USD	4,036	239,880	0.10
Public Storage, REIT	USD	605	184,098	0.08
QUALCOMM, Inc.	USD	2,242	319,339	0.14
Raytheon Technologies Corp.	USD	17,522	1,479,733	0.63
Regeneron Pharmaceuticals, Inc.	USD	1,152	630,179	0.27
Regions Financial Corp.	USD	34,137	686,324	0.29
S&P Global, Inc.	USD	5,000	2,049,875	0.87
salesforce.com, Inc.	USD	5,408	1,325,960	0.56
Sempra Energy	USD	7,257	962,460	0.41
Snap-on, Inc.	USD	522	115,866	0.05
Southwest Airlines Co.	USD	7,789	413,985	0.18
Stanley Black & Decker, Inc.	USD	6,524	1,336,050	0.57
State Street Corp.	USD	11,707	949,613	0.40
Sun Communities, Inc., REIT	USD	1,280	221,670	0.09
SVB Financial Group	USD	750	419,104	0.18
T Rowe Price Group, Inc.	USD	6,140	1,213,786	0.52
Target Corp.	USD	3,878	938,243	0.40
Tesla, Inc.	USD	4,878	3,338,650	1.42
Texas Instruments, Inc.	USD	12,473	2,394,255	1.02
Thermo Fisher Scientific, Inc.	USD	4,878	2,465,146	1.05
TJX Cos., Inc. (The)	USD	13,429	896,923	0.38
T-Mobile US, Inc.	USD	13,933	2,018,892	0.86
Travelers Cos., Inc. (The)	USD	1,575	235,604	0.10
Truist Financial Corp.	USD	13,723	763,479	0.32
UDR, Inc., REIT	USD	1,858	92,380	0.04
Union Pacific Corp.	USD	3,692	809,508	0.34
United Parcel Service, Inc. 'B'	USD	7,734	1,596,994	0.68
UnitedHealth Group, Inc.	USD	7,614	3,029,458	1.29
US Bancorp	USD	18,130	1,030,691	0.44
Ventas, Inc., REIT	USD	6,580	376,935	0.16
Verizon Communications, Inc.	USD	26,101	1,459,959	0.62
Vertex Pharmaceuticals, Inc.	USD	4,599	906,509	0.39
Visa, Inc. 'A'	USD	12,755	2,999,912	1.28
Voya Financial, Inc.	USD	2,329	141,976	0.06
Walt Disney Co. (The)	USD	4,509	785,468	0.33
Waters Corp.	USD	438	149,557	0.06
Wells Fargo & Co.	USD	50,841	2,282,507	0.97
Westrock Co.	USD	6,710	352,711	0.15
Williams Cos., Inc. (The)	USD	34,207	905,288	0.39
Workday, Inc. 'A'	USD	1,918	467,647	0.20
Xcel Energy, Inc.	USD	10,956	718,988	0.31
Yum! Brands, Inc.	USD	6,399	739,724	0.31
Zimmer Biomet Holdings, Inc.	USD	6,923	1,113,461	0.47
			217,001,420	92.39
Total Equities			229,792,741	97.83
Total Transferable securities and money market instruments admitted to an official exchange listing			229,792,741	97.83
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,808,274	4,808,274	2.05
			4,808,274	2.05
Total Collective Investment Schemes - UCITS			4,808,274	2.05
Total Units of authorised UCITS or other collective investment undertakings			4,808,274	2.05
Total Investments			234,601,015	99.88
Cash			863,862	0.37
Other Assets/(Liabilities)			(589,753)	(0.25)
Total Net Assets			234,875,124	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	92.39
Ireland	4.18
Luxembourg	2.05
Netherlands	0.57
Switzerland	0.31
Canada	0.22
Jersey	0.11
Liberia	0.05
Total Investments	99.88
Cash and other assets/(liabilities)	0.12
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,536,565	EUR	1,291,915	06/07/2021	BNP Paribas	2,391	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,391**	**-**
EUR	8,686	USD	10,628	06/07/2021	BNP Paribas	(313)	-
EUR	573,852	USD	700,210	06/07/2021	Citibank	(18,748)	(0.01)
EUR	702,527	USD	857,287	06/07/2021	Goldman Sachs	(23,023)	(0.01)
EUR	6,850	USD	8,402	06/07/2021	State Street	(268)	-
EUR	1,291,915	USD	1,537,458	04/08/2021	BNP Paribas	(2,351)	-
EUR	8,240	USD	9,845	04/08/2021	Goldman Sachs	(54)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(44,757)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(42,366)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/09/2021	69	USD	14,768,156	66,081	0.03
Total Unrealised Gain on Financial Futures Contracts				**66,081**	**0.03**
Net Unrealised Gain on Financial Futures Contracts				**66,081**	**0.03**

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Netherlands				
Ferrari NV	USD	55,433	11,449,409	2.23
NXP Semiconductors NV	USD	123,451	25,338,318	4.95
			36,787,727	**7.18**
United States of America				
Acuity Brands, Inc.	USD	29,802	5,565,672	1.09
Alphabet, Inc. 'A'	USD	216	526,471	0.10
Altice USA, Inc. 'A'	USD	190,853	6,499,499	1.27
Applied Materials, Inc.	USD	57,593	8,101,319	1.58
Berkshire Hathaway, Inc. 'B'	USD	17,788	4,939,372	0.96
Blackstone Group, Inc. (The) 'A'	USD	106,295	10,444,547	2.04
Bumble, Inc. 'A'	USD	320,283	18,204,886	3.55
Charter Communications, Inc. 'A'	USD	14,623	10,505,017	2.05
Cigna Corp.	USD	106,444	25,249,049	4.93
Coca-Cola Co. (The)	USD	9,022	486,060	0.09
Fidelity National Information Services, Inc.	USD	219,557	31,107,934	6.07
Fiserv, Inc.	USD	195,113	20,787,339	4.06
Hershey Co. (The)	USD	112,297	19,450,402	3.80
Liberty Media Corp-Liberty SiriusXM	USD	129,243	6,036,940	1.18
Liberty Media Corp-Liberty SiriusXM	USD	138,084	6,445,071	1.26
Lyft, Inc. 'A'	USD	817,325	49,742,399	9.71
Mastercard, Inc. 'A'	USD	57,380	21,090,306	4.12
Match Group, Inc.	USD	147,105	23,850,869	4.66
Motorola Solutions, Inc.	USD	94,032	20,334,420	3.97
NVIDIA Corp.	USD	22,330	17,858,306	3.49
Open Lending Corp. 'A'	USD	266,234	11,112,607	2.17
RingCentral, Inc. 'A'	USD	128,883	38,516,685	7.52
Tesla, Inc.	USD	33,617	23,008,483	4.49
UnitedHealth Group, Inc.	USD	62,681	24,939,516	4.87
Visa, Inc. 'A'	USD	77,058	18,123,656	3.54
Zscaler, Inc.	USD	181,014	39,651,117	7.74
			462,577,942	**90.31**
Total Equities			**499,365,669**	**97.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**499,365,669**	**97.49**
Total Investments			**499,365,669**	**97.49**
Cash			**14,671,163**	**2.86**
Other Assets/(Liabilities)			**(1,813,676)**	**(0.35)**
Total Net Assets			**512,223,156**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	90.31
Netherlands	7.18
Total Investments	**97.49**
Cash and other assets/(liabilities)	2.51
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	3,023	USD	4,180	02/07/2021	State Street	4	-
GBP	27,749	USD	38,345	06/07/2021	Barclays	61	-
JPY	213,154,857	USD	1,924,897	04/08/2021	Barclays	1,407	-
JPY	149,725,905	USD	1,350,204	04/08/2021	RBC	2,885	-
JPY	149,953,266	USD	1,352,828	04/08/2021	Toronto-Dominion Bank	2,316	-
SEK	30,307	USD	3,545	06/07/2021	Barclays	13	-
SEK	5,285,914	USD	620,835	04/08/2021	Goldman Sachs	3	-
USD	34,565	EUR	28,976	01/07/2021	Toronto-Dominion Bank	158	-
USD	80,594	EUR	67,766	02/07/2021	State Street	127	-
USD	6,081	EUR	4,976	06/07/2021	Barclays	172	-
USD	131,580,376	EUR	110,630,305	06/07/2021	BNP Paribas	204,712	0.04
USD	4,393	EUR	3,696	06/07/2021	Merrill Lynch	4	-
USD	1,339,531	EUR	1,108,779	06/07/2021	RBC	22,834	0.01
USD	2,255,833	EUR	1,899,507	06/07/2021	Standard Chartered	132	-
USD	14,880,142	EUR	12,163,403	06/07/2021	State Street	435,862	0.09
USD	1,265,474	EUR	1,057,692	04/08/2021	RBC	8,681	-
USD	9,129	EUR	7,649	04/08/2021	State Street	40	-
USD	4,799	GBP	3,450	01/07/2021	BNP Paribas	24	-
USD	13,591,696	GBP	9,804,954	06/07/2021	Barclays	21,099	-
USD	107,180	GBP	75,884	06/07/2021	BNP Paribas	2,152	-
USD	2,438	GBP	1,723	06/07/2021	Standard Chartered	53	-
USD	20,566	GBP	14,596	06/07/2021	State Street	365	-
USD	12,131	GBP	8,729	04/08/2021	Merrill Lynch	49	-
USD	136,988,146	JPY	15,134,450,323	06/07/2021	Goldman Sachs	250,718	0.05
USD	1,638,381	JPY	180,439,631	06/07/2021	Merrill Lynch	8,137	-
USD	5,459	SEK	45,180	06/07/2021	Barclays	154	-
USD	620,666	SEK	5,285,914	06/07/2021	Goldman Sachs	2	-
USD	13,725	SEK	114,596	06/07/2021	HSBC	269	-
USD	486,817	SEK	4,020,399	06/07/2021	Merrill Lynch	14,748	-
USD	44,462	SEK	367,397	06/07/2021	Standard Chartered	1,323	-
USD	41,178	SEK	339,836	06/07/2021	Toronto-Dominion Bank	1,275	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**979,779**	**0.19**
EUR	1,603,155	USD	1,961,613	06/07/2021	BNP Paribas	(57,835)	(0.01)
EUR	54,615,142	USD	66,622,961	06/07/2021	Citibank	(1,766,405)	(0.35)
EUR	65,689,083	USD	80,159,797	06/07/2021	Goldman Sachs	(2,152,718)	(0.42)
EUR	752,545	USD	920,084	06/07/2021	HSBC	(26,422)	(0.01)
EUR	944,293	USD	1,152,208	06/07/2021	Merrill Lynch	(30,841)	(0.01)
EUR	1,651,620	USD	2,015,290	06/07/2021	RBC	(53,959)	(0.01)
EUR	2,892	USD	3,532	06/07/2021	Standard Chartered	(98)	-
EUR	551,935	USD	670,370	06/07/2021	State Street	(14,936)	-
EUR	110,630,305	USD	131,656,822	04/08/2021	BNP Paribas	(201,317)	(0.04)
EUR	1,124,690	USD	1,343,748	04/08/2021	Goldman Sachs	(7,345)	-
EUR	1,104,977	USD	1,319,545	04/08/2021	RBC	(6,565)	-
EUR	1,717,083	USD	2,052,209	04/08/2021	State Street	(11,900)	-
EUR	28,976	USD	34,589	04/08/2021	Toronto-Dominion Bank	(158)	-
GBP	115,930	USD	164,320	06/07/2021	Barclays	(3,868)	-
GBP	5,645,091	USD	8,007,518	06/07/2021	BNP Paribas	(194,401)	(0.04)
GBP	63,440	USD	89,863	06/07/2021	Citibank	(2,058)	-
GBP	205,894	USD	290,623	06/07/2021	HSBC	(5,655)	-
GBP	102,866	USD	145,837	06/07/2021	Merrill Lynch	(3,465)	-
GBP	2,794,631	USD	3,888,825	06/07/2021	RBC	(20,902)	-
GBP	135,385	USD	191,221	06/07/2021	Standard Chartered	(3,841)	-
GBP	736,087	USD	1,042,968	06/07/2021	State Street	(24,183)	-
GBP	70,086	USD	99,272	06/07/2021	Toronto-Dominion Bank	(2,269)	-
GBP	10,091,339	USD	13,992,586	04/08/2021	Barclays	(24,566)	-
GBP	3,450	USD	4,800	04/08/2021	BNP Paribas	(24)	-
GBP	9,069,664	USD	12,669,794	04/08/2021	HSBC	(115,935)	(0.02)
GBP	492,072	USD	684,719	04/08/2021	Standard Chartered	(3,614)	-
GBP	166,089	USD	231,165	04/08/2021	Toronto-Dominion Bank	(1,271)	-
JPY	14,799,363,436	USD	134,815,537	06/07/2021	BNP Paribas	(1,105,567)	(0.22)
JPY	106,334,131	USD	961,888	06/07/2021	Citibank	(1,176)	-
JPY	116,091,594	USD	1,057,186	06/07/2021	Goldman Sachs	(8,316)	-
JPY	107,596,919	USD	981,850	06/07/2021	RBC	(9,729)	-
JPY	185,503,874	USD	1,706,625	06/07/2021	State Street	(30,626)	(0.01)
JPY	15,134,450,323	USD	137,022,004	04/08/2021	Goldman Sachs	(250,342)	(0.05)
SEK	9,796,196	USD	1,181,570	06/07/2021	Barclays	(31,316)	(0.01)
SEK	236,513	USD	28,554	06/07/2021	BNP Paribas	(784)	-
SEK	110,306	USD	13,311	06/07/2021	State Street	(359)	-
SEK	90,512	USD	10,688	04/08/2021	Barclays	(57)	-
SEK	74,891	USD	8,845	04/08/2021	BNP Paribas	(49)	-
USD	4,180	GBP	3,023	04/08/2021	State Street	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(6,174,876)**	**(1.20)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(5,195,097)**	**(1.01)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 9 Securities Pay USD-1M-LIBOR-BBA +0.18%	USD	01/11/2021	UBS	31,072,685	(1,106,966)	(0.22)
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 15 Securities	USD	01/11/2021	UBS	(165,979,165)		
Total Unrealised Loss on Total Return Swap Contracts					**(1,106,966)**	**(0.22)**
Net Unrealised Loss on Total Return Swap Contracts					**(1,106,966)**	**(0.22)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(134,906,480)	100.00
	(134,906,480)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	1,253	116,372	0.23
			116,372	**0.23**
Ireland				
Accenture plc 'A'	USD	1,968	582,174	1.16
Eaton Corp. plc	USD	2,326	341,689	0.68
Johnson Controls International plc	USD	1,038	70,880	0.14
Linde plc	USD	522	150,975	0.30
Medtronic plc	USD	3,503	434,652	0.87
Seagate Technology Holdings plc	USD	2,466	217,304	0.44
Trane Technologies plc	USD	1,940	356,252	0.71
			2,153,926	**4.30**
Jersey				
Aptiv plc	USD	350	55,219	0.11
			55,219	**0.11**
Liberia				
Royal Caribbean Cruises Ltd.	USD	303	25,613	0.05
			25,613	**0.05**
Netherlands				
LyondellBasell Industries NV 'A'	USD	361	37,228	0.08
NXP Semiconductors NV	USD	1,251	256,768	0.51
			293,996	**0.59**
Switzerland				
Chubb Ltd.	USD	1,014	160,795	0.32
			160,795	**0.32**
United States of America				
Abbott Laboratories	USD	2,784	322,220	0.64
AbbVie, Inc.	USD	4,728	528,850	1.06
ABIOMED, Inc.	USD	62	19,545	0.04
Advanced Micro Devices, Inc.	USD	3,282	305,456	0.61
Air Products and Chemicals, Inc.	USD	221	63,649	0.13
Alexion Pharmaceuticals, Inc.	USD	310	57,192	0.11
Allstate Corp. (The)	USD	540	69,987	0.14
Alphabet, Inc. 'A'	USD	534	1,301,553	2.60
Alphabet, Inc. 'C'	USD	425	1,065,430	2.13
Altice USA, Inc. 'A'	USD	1,447	49,278	0.10
Altria Group, Inc.	USD	5,079	239,145	0.48
Amazon.com, Inc.	USD	670	2,320,461	4.63
American International Group, Inc.	USD	1,725	81,869	0.16
Ameriprise Financial, Inc.	USD	161	39,955	0.08
AmerisourceBergen Corp.	USD	456	52,103	0.10
Amphenol Corp. 'A'	USD	804	54,885	0.11
Analog Devices, Inc.	USD	2,115	360,988	0.72
Anthem, Inc.	USD	686	261,013	0.52
Apple, Inc.	USD	22,160	3,017,749	6.02
Applied Materials, Inc.	USD	2,917	410,320	0.82
AutoZone, Inc.	USD	35	52,356	0.10
Bank of America Corp.	USD	6,752	277,001	0.55
Becton Dickinson and Co.	USD	602	147,069	0.29
Berkshire Hathaway, Inc. 'B'	USD	3,091	858,309	1.71
Best Buy Co., Inc.	USD	1,748	202,550	0.40
Biogen, Inc.	USD	440	151,969	0.30
Booking Holdings, Inc.	USD	99	217,065	0.43
Booz Allen Hamilton Holding Corp.	USD	767	65,314	0.13
Boston Scientific Corp.	USD	4,868	208,813	0.42
Bristol-Myers Squibb Co.	USD	6,782	449,952	0.90
Cabot Oil & Gas Corp.	USD	669	11,296	0.02
Camden Property Trust, REIT	USD	986	132,518	0.26
Capital One Financial Corp.	USD	1,740	268,630	0.54
Carter's, Inc.	USD	1,049	108,021	0.22
Caterpillar, Inc.	USD	27	5,804	0.01
Celanese Corp.	USD	473	70,340	0.14
Centene Corp.	USD	1,219	88,969	0.18
CenterPoint Energy, Inc.	USD	1,414	34,664	0.07
Charles Schwab Corp. (The)	USD	690	50,118	0.10
Charter Communications, Inc. 'A'	USD	454	326,149	0.65
Cheniere Energy, Inc.	USD	838	72,981	0.15
Chevron Corp.	USD	2,677	280,242	0.56
Cigna Corp.	USD	1,290	305,994	0.61
Cintas Corp.	USD	146	55,926	0.11
Cisco Systems, Inc.	USD	3,059	161,163	0.32
Citigroup, Inc.	USD	5,297	370,922	0.74
Coca-Cola Co. (The)	USD	6,856	369,367	0.74
Comcast Corp. 'A'	USD	8,376	472,783	0.94
ConocoPhillips	USD	3,193	194,055	0.39
Constellation Brands, Inc. 'A'	USD	690	163,016	0.33
Costco Wholesale Corp.	USD	439	174,858	0.35
Crown Holdings, Inc.	USD	547	56,078	0.11
Danaher Corp.	USD	262	70,262	0.14
Deere & Co.	USD	1,255	440,279	0.88
Delta Air Lines, Inc.	USD	1,316	56,753	0.11
Dexcom, Inc.	USD	126	53,689	0.11
Diamondback Energy, Inc.	USD	1,479	140,993	0.28
Dollar General Corp.	USD	210	45,515	0.09
Dollar Tree, Inc.	USD	969	96,881	0.19
DR Horton, Inc.	USD	194	17,530	0.04
Duke Energy Corp.	USD	2,805	275,030	0.55
DuPont de Nemours, Inc.	USD	2,128	164,335	0.33
Eastman Chemical Co.	USD	2,047	238,424	0.48
Eli Lilly & Co.	USD	1,993	457,752	0.91
EOG Resources, Inc.	USD	1,629	136,706	0.27
Equinix, Inc., REIT	USD	277	222,554	0.44
Equity LifeStyle Properties, Inc., REIT	USD	562	42,428	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	546	173,137	0.35
Evergy, Inc.	USD	2,196	132,660	0.26
Facebook, Inc. 'A'	USD	3,341	1,167,362	2.33
FedEx Corp.	USD	1,119	330,407	0.66
Fiserv, Inc.	USD	210	22,373	0.04
FleetCor Technologies, Inc.	USD	119	30,164	0.06
Fortinet, Inc.	USD	195	46,996	0.09
Fox Corp. 'A'	USD	325	11,908	0.02
Freeport-McMoRan, Inc.	USD	1,721	64,245	0.13
General Motors Co.	USD	1,929	114,168	0.23
Goldman Sachs Group, Inc. (The)	USD	1,173	438,673	0.88
Hartford Financial Services Group, Inc. (The)	USD	2,183	135,171	0.27
Hilton Worldwide Holdings, Inc.	USD	1,051	125,805	0.25
Home Depot, Inc. (The)	USD	1,486	474,851	0.95
Honeywell International, Inc.	USD	1,115	241,342	0.48
Huntington Ingalls Industries, Inc.	USD	166	34,599	0.07
Illumina, Inc.	USD	298	141,508	0.28
Ingersoll Rand, Inc.	USD	1,561	76,005	0.15
Intel Corp.	USD	2,922	162,449	0.32
Intercontinental Exchange, Inc.	USD	2,064	244,563	0.49
Intuit, Inc.	USD	912	446,333	0.89
Intuitive Surgical, Inc.	USD	97	89,048	0.18
Johnson & Johnson	USD	3,092	506,995	1.01
KeyCorp	USD	719	14,822	0.03
Kimberly-Clark Corp.	USD	1,437	192,292	0.38
Kinder Morgan, Inc.	USD	3,028	54,883	0.11
Kroger Co. (The)	USD	395	15,352	0.03
Lam Research Corp.	USD	673	435,084	0.87
Leidos Holdings, Inc.	USD	1,812	183,981	0.37
Lennar Corp. 'A'	USD	2,255	224,857	0.45
Lowe's Cos., Inc.	USD	2,589	503,431	1.01
Lyft, Inc. 'A'	USD	1,144	69,624	0.14
Marsh & McLennan Cos., Inc.	USD	471	66,345	0.13
Masco Corp.	USD	2,652	156,388	0.31
Mastercard, Inc. 'A'	USD	1,983	728,862	1.46
Merck & Co., Inc.	USD	3,463	267,846	0.53
Microchip Technology, Inc.	USD	662	100,452	0.20
Micron Technology, Inc.	USD	614	51,444	0.10
Microsoft Corp.	USD	12,441	3,361,620	6.71
Mid-America Apartment Communities, Inc., REIT	USD	616	104,692	0.21
Mondelez International, Inc. 'A'	USD	4,734	295,331	0.59
Morgan Stanley	USD	4,058	367,066	0.73
Motorola Solutions, Inc.	USD	135	29,194	0.06
Netflix, Inc.	USD	780	414,500	0.83
NextEra Energy, Inc.	USD	5,075	375,296	0.75
NIKE, Inc. 'B'	USD	2,465	379,400	0.76
Norfolk Southern Corp.	USD	1,054	278,272	0.56
NVIDIA Corp.	USD	861	688,580	1.37
Oracle Corp.	USD	2,547	198,055	0.40
O'Reilly Automotive, Inc.	USD	453	257,007	0.51
Organon & Co.	USD	419	12,746	0.03
Otis Worldwide Corp.	USD	1,335	109,570	0.22
Parker-Hannifin Corp.	USD	940	286,691	0.57
PayPal Holdings, Inc.	USD	1,486	431,081	0.86
Pfizer, Inc.	USD	2,437	94,738	0.19
Philip Morris International, Inc.	USD	3,642	358,919	0.72
Phillips 66	USD	1,504	128,893	0.26
Pioneer Natural Resources Co.	USD	1,429	231,784	0.46
PPG Industries, Inc.	USD	1,706	287,964	0.57
Procter & Gamble Co. (The)	USD	4,366	588,013	1.17
Progressive Corp. (The)	USD	2,689	264,544	0.53
Prologis, Inc., REIT	USD	2,062	250,481	0.50
Prudential Financial, Inc.	USD	812	82,666	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Service Enterprise Group, Inc.	USD	900	53,491	0.11
Public Storage, REIT	USD	134	40,776	0.08
QUALCOMM, Inc.	USD	493	70,220	0.14
Raytheon Technologies Corp.	USD	3,847	324,879	0.65
Regeneron Pharmaceuticals, Inc.	USD	252	137,852	0.28
Regions Financial Corp.	USD	7,491	150,607	0.30
S&P Global, Inc.	USD	1,096	449,333	0.90
salesforce.com, Inc.	USD	1,186	290,789	0.58
Sempra Energy	USD	1,568	207,956	0.42
Snap-on, Inc.	USD	113	25,082	0.05
Southwest Airlines Co.	USD	1,708	90,780	0.18
Stanley Black & Decker, Inc.	USD	1,432	293,259	0.59
State Street Corp.	USD	2,570	208,466	0.42
Sun Communities, Inc., REIT	USD	280	48,490	0.10
SVB Financial Group	USD	165	92,203	0.18
T Rowe Price Group, Inc.	USD	1,335	263,909	0.53
Target Corp.	USD	855	206,859	0.41
Tesla, Inc.	USD	1,068	730,971	1.46
Texas Instruments, Inc.	USD	2,739	525,765	1.05
Thermo Fisher Scientific, Inc.	USD	1,072	541,746	1.08
TJX Cos., Inc. (The)	USD	2,947	196,830	0.39
T-Mobile US, Inc.	USD	3,059	443,249	0.88
Travelers Cos., Inc. (The)	USD	346	51,758	0.10
Truist Financial Corp.	USD	3,012	167,573	0.33
UDR, Inc., REIT	USD	408	20,286	0.04
Union Pacific Corp.	USD	835	183,082	0.37
United Parcel Service, Inc. 'B'	USD	1,700	351,033	0.70
UnitedHealth Group, Inc.	USD	1,671	664,857	1.33
US Bancorp	USD	4,027	228,935	0.46
Ventas, Inc., REIT	USD	1,446	82,834	0.17
Verizon Communications, Inc.	USD	5,732	320,619	0.64
Vertex Pharmaceuticals, Inc.	USD	1,009	198,884	0.40
Visa, Inc. 'A'	USD	2,795	657,370	1.31
Voya Financial, Inc.	USD	511	31,151	0.06
Walt Disney Co. (The)	USD	998	173,852	0.35
Waters Corp.	USD	98	33,463	0.07
Wells Fargo & Co.	USD	11,157	500,894	1.00
Westrock Co.	USD	1,471	77,323	0.15
Williams Cos., Inc. (The)	USD	7,508	198,699	0.40
Workday, Inc. 'A'	USD	422	102,892	0.21
Xcel Energy, Inc.	USD	2,305	151,266	0.30
Yum! Brands, Inc.	USD	1,404	162,302	0.32
Zimmer Biomet Holdings, Inc.	USD	1,519	244,308	0.49
			47,635,492	**95.09**
Total Equities			**50,441,413**	**100.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**50,441,413**	**100.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	636,944	636,944	1.27
			636,944	**1.27**
Total Collective Investment Schemes - UCITS			**636,944**	**1.27**
Total Units of authorised UCITS or other collective investment undertakings			**636,944**	**1.27**
Total Investments			**51,078,357**	**101.96**
Cash			**62,861**	**0.13**
Other Assets/(Liabilities)			**(1,042,340)**	**(2.09)**
Total Net Assets			**50,098,878**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	95.09
Ireland	4.30
Luxembourg	1.27
Netherlands	0.59
Switzerland	0.32
Canada	0.23
Jersey	0.11
Liberia	0.05
Total Investments	**101.96**
Cash and other assets/(liabilities)	(1.96)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	97,763	EUR	81,964	01/07/2021	Barclays	438	-
USD	310,170	EUR	260,293	06/07/2021	Barclays	1,066	-
USD	47,371,136	EUR	39,853,224	06/07/2021	BNP Paribas	44,648	0.09
USD	542,262	EUR	444,576	06/07/2021	RBC	14,319	0.03
USD	535,385	EUR	441,818	06/07/2021	State Street	10,717	0.02
USD	577,068	EUR	482,595	04/08/2021	HSBC	3,628	0.01
USD	8,560,653	EUR	7,170,906	04/08/2021	RBC	39,886	0.08
USD	29,477	EUR	24,658	04/08/2021	State Street	177	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**114,879**	**0.23**
EUR	38,819,896	USD	47,289,431	06/07/2021	BNP Paribas	(1,190,040)	(2.38)
EUR	875,746	USD	1,070,447	06/07/2021	HSBC	(30,480)	(0.06)
EUR	731,030	USD	892,377	06/07/2021	RBC	(24,265)	(0.05)
EUR	871,804	USD	1,058,975	06/07/2021	State Street	(23,690)	(0.05)
EUR	476,758	USD	568,729	04/08/2021	Barclays	(2,226)	-
EUR	39,853,224	USD	47,398,714	04/08/2021	BNP Paribas	(43,465)	(0.09)
EUR	320,951	USD	383,274	04/08/2021	RBC	(1,907)	-
EUR	306,981	USD	366,792	04/08/2021	Standard Chartered	(2,025)	-
USD	354,172	EUR	298,565	06/07/2021	State Street	(380)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,318,478)**	**(2.63)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,203,599)**	**(2.40)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/09/2021	3	USD	642,094	4,556	0.01
Total Unrealised Gain on Financial Futures Contracts				**4,556**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**4,556**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	55,094	5,116,855	0.16
Shopify, Inc. 'A'	USD	2,283	3,374,856	0.10
TC Energy Corp.	USD	203,059	10,091,017	0.32
			18,582,728	**0.58**
Ireland				
Eaton Corp. plc	USD	163,122	23,962,622	0.75
Linde plc	USD	145,642	42,123,307	1.32
Medtronic plc	USD	240,391	29,827,715	0.94
Seagate Technology Holdings plc	USD	311,329	27,434,312	0.86
Trane Technologies plc	USD	125,297	23,008,915	0.72
			146,356,871	**4.59**
Netherlands				
NXP Semiconductors NV	USD	326,842	67,084,321	2.10
			67,084,321	**2.10**
Switzerland				
Chubb Ltd.	USD	95,353	15,120,602	0.47
			15,120,602	**0.47**
United States of America				
Abbott Laboratories	USD	28,288	3,274,053	0.10
AbbVie, Inc.	USD	372,382	41,652,789	1.30
Advanced Micro Devices, Inc.	USD	390,473	36,341,322	1.14
Air Products and Chemicals, Inc.	USD	75,995	21,886,940	0.69
Alphabet, Inc. 'A'	USD	51,529	125,594,981	3.93
Alphabet, Inc. 'C'	USD	18,090	45,349,731	1.42
Amazon.com, Inc.	USD	46,083	159,602,710	5.00
American Express Co.	USD	139,660	23,029,236	0.72
American Homes 4 Rent, REIT 'A'	USD	81,106	3,185,844	0.10
Ameriprise Financial, Inc.	USD	12,205	3,028,854	0.10
Analog Devices, Inc.	USD	324,195	55,333,603	1.73
Apple, Inc.	USD	1,054,320	143,577,298	4.50
Arthur J Gallagher & Co.	USD	21,420	3,018,613	0.09
AutoZone, Inc.	USD	10,509	15,720,361	0.49
Bank of America Corp.	USD	693,378	28,445,832	0.89
Biogen, Inc.	USD	53,231	18,385,189	0.58
BioMarin Pharmaceutical, Inc.	USD	81,197	6,745,441	0.21
Booking Holdings, Inc.	USD	14,018	30,735,516	0.96
Booz Allen Hamilton Holding Corp.	USD	349,607	29,770,784	0.93
Boston Scientific Corp.	USD	616,419	26,441,293	0.83
Bristol-Myers Squibb Co.	USD	501,050	33,242,162	1.04
Burlington Stores, Inc.	USD	9,933	3,190,182	0.10
Capital One Financial Corp.	USD	189,858	29,311,227	0.92
Celanese Corp.	USD	76,966	11,445,614	0.36
Centene Corp.	USD	202,756	14,798,147	0.46
CenterPoint Energy, Inc.	USD	517,265	12,680,751	0.40
Ceridian HCM Holding, Inc.	USD	244,692	24,036,095	0.75
Charles Schwab Corp. (The)	USD	328,292	23,845,489	0.75
Charter Communications, Inc. 'A'	USD	39,937	28,690,341	0.90
Chevron Corp.	USD	143,769	15,050,458	0.47
Cigna Corp.	USD	129,838	30,798,223	0.96
CME Group, Inc.	USD	43,186	9,198,402	0.29
Coca-Cola Co. (The)	USD	500,159	26,946,066	0.84
Comcast Corp. 'A'	USD	664,952	37,533,216	1.18
ConocoPhillips	USD	465,780	28,307,779	0.89
Coupa Software, Inc.	USD	13,733	3,653,733	0.11
CSX Corp.	USD	131,250	4,171,781	0.13
Darden Restaurants, Inc.	USD	25,028	3,597,525	0.11
Deere & Co.	USD	45,365	15,914,949	0.50
Diamondback Energy, Inc.	USD	325,433	31,023,528	0.97
Dover Corp.	USD	38,361	5,726,914	0.18
DuPont de Nemours, Inc.	USD	187,519	14,481,155	0.45
Eastman Chemical Co.	USD	72,472	8,441,176	0.26
Elanco Animal Health, Inc.	USD	97,874	3,436,846	0.11
Eli Lilly & Co.	USD	195,298	44,856,045	1.41
Estee Lauder Cos., Inc. (The) 'A'	USD	61,339	19,450,597	0.61
Facebook, Inc. 'A'	USD	262,052	91,562,279	2.87
FedEx Corp.	USD	21,290	6,286,298	0.20
Fidelity National Information Services, Inc.	USD	74,793	10,597,046	0.33
Fiserv, Inc.	USD	99,029	10,550,550	0.33
FleetCor Technologies, Inc.	USD	35,083	8,892,663	0.28
Fortune Brands Home & Security, Inc.	USD	25,078	2,496,264	0.08
Freeport-McMoRan, Inc.	USD	121,248	4,526,188	0.14
Hartford Financial Services Group, Inc. (The)	USD	45,513	2,818,165	0.09
HEICO Corp.	USD	61,446	8,565,572	0.27
Hershey Co. (The)	USD	21,426	3,711,090	0.12
Hilton Worldwide Holdings, Inc.	USD	60,955	7,296,314	0.23
Home Depot, Inc. (The)	USD	50,929	16,274,362	0.51
Host Hotels & Resorts, Inc., REIT	USD	88,917	1,520,036	0.05
Howmet Aerospace, Inc.	USD	166,683	5,663,055	0.18
Ingersoll Rand, Inc.	USD	783,201	38,134,057	1.19
Intuit, Inc.	USD	76,799	37,585,431	1.18
KB Home	USD	123,197	4,989,479	0.16
KLA Corp.	USD	2,785	896,700	0.03
Lam Research Corp.	USD	51,197	33,098,093	1.04
Las Vegas Sands Corp.	USD	129,757	6,822,623	0.21
Lowe's Cos., Inc.	USD	197,291	38,363,235	1.20
Lyft, Inc. 'A'	USD	264,404	16,091,627	0.50
Marsh & McLennan Cos., Inc.	USD	30,016	4,228,054	0.13
Mastercard, Inc. 'A'	USD	212,739	78,193,283	2.45
McDonald's Corp.	USD	65,176	15,098,020	0.47
Microsoft Corp.	USD	799,753	216,097,259	6.77
Mondelez International, Inc. 'A'	USD	258,692	16,138,500	0.51
Morgan Stanley	USD	417,670	37,780,340	1.18
Netflix, Inc.	USD	35,586	18,910,756	0.59
NextEra Energy, Inc.	USD	445,520	32,946,204	1.03
NIKE, Inc. 'B'	USD	209,180	32,195,940	1.01
Norfolk Southern Corp.	USD	204,997	54,122,283	1.70
NVIDIA Corp.	USD	49,982	39,972,855	1.25
Oracle Corp.	USD	41,590	3,234,038	0.10
O'Reilly Automotive, Inc.	USD	59,191	33,581,718	1.05
Organon & Co.	USD	109,569	3,333,089	0.10
Parker-Hannifin Corp.	USD	36,991	11,281,885	0.35
PayPal Holdings, Inc.	USD	179,558	52,088,878	1.63
PepsiCo, Inc.	USD	109,835	16,214,941	0.51
Pioneer Natural Resources Co.	USD	77,696	12,602,291	0.39
PPG Industries, Inc.	USD	63,381	10,698,396	0.34
Procter & Gamble Co. (The)	USD	283,082	38,125,484	1.19
Prologis, Inc., REIT	USD	188,354	22,880,302	0.72
Prudential Financial, Inc.	USD	141,547	14,410,192	0.45
Regeneron Pharmaceuticals, Inc.	USD	27,535	15,062,471	0.47
salesforce.com, Inc.	USD	40,463	9,920,921	0.31
SBA Communications Corp., REIT 'A'	USD	32,814	10,570,046	0.33
Sempra Energy	USD	74,459	9,875,125	0.31
Southwest Airlines Co.	USD	111,729	5,938,396	0.19
Stanley Black & Decker, Inc.	USD	153,684	31,472,946	0.99
State Street Corp.	USD	17,866	1,449,201	0.05
Sun Communities, Inc., REIT	USD	99,227	17,184,132	0.54
SVB Financial Group	USD	44,406	24,814,295	0.78
Texas Instruments, Inc.	USD	9,921	1,904,386	0.06
Thermo Fisher Scientific, Inc.	USD	74,973	37,888,355	1.19
TJX Cos., Inc. (The)	USD	199,915	13,352,323	0.42
T-Mobile US, Inc.	USD	134,845	19,539,041	0.61
Toll Brothers, Inc.	USD	140,359	8,058,712	0.25
Truist Financial Corp.	USD	404,331	22,494,955	0.70
UDR, Inc., REIT	USD	67,503	3,356,249	0.11
Union Pacific Corp.	USD	88,694	19,447,046	0.61
United Parcel Service, Inc. 'B'	USD	63,325	13,075,979	0.41
UnitedHealth Group, Inc.	USD	129,330	51,457,820	1.61
Ventas, Inc., REIT	USD	90,061	5,159,144	0.16
Vertex Pharmaceuticals, Inc.	USD	55,960	11,030,276	0.35
Voya Financial, Inc.	USD	93,496	5,699,516	0.18
Wells Fargo & Co.	USD	948,009	42,560,864	1.33
WEX, Inc.	USD	126,917	24,371,872	0.76
Workday, Inc. 'A'	USD	61,660	15,033,941	0.47
Xcel Energy, Inc.	USD	283,227	18,586,772	0.58
Yum! Brands, Inc.	USD	238,478	27,568,057	0.86
Zimmer Biomet Holdings, Inc.	USD	130,673	21,016,792	0.66
ZoomInfo Technologies, Inc. 'A'	USD	151,315	8,028,017	0.25
			2,921,742,276	**91.51**
Total Equities			**3,168,886,798**	**99.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,168,886,798**	**99.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	40,548,055	40,548,055	1.27
			40,548,055	**1.27**
Total Collective Investment Schemes - UCITS			**40,548,055**	**1.27**
Total Units of authorised UCITS or other collective investment undertakings			**40,548,055**	**1.27**
Total Investments			**3,209,434,853**	**100.52**
Cash			**3,051,220**	**0.10**
Other Assets/(Liabilities)			**(19,649,949)**	**(0.62)**
Total Net Assets			**3,192,836,124**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	91.51
Ireland	4.59
Netherlands	2.10
Luxembourg	1.27
Canada	0.58
Switzerland	0.47
Total Investments	**100.52**
Cash and other assets/(liabilities)	(0.52)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,220,185	USD	2,635,078	06/07/2021	State Street	1,436	-
HUF	2,929,997	USD	9,868	06/07/2021	Goldman Sachs	24	-
USD	345,725	EUR	290,697	02/07/2021	State Street	545	-
USD	18,861	EUR	15,486	06/07/2021	Barclays	471	-
USD	503,127,239	EUR	423,019,915	06/07/2021	BNP Paribas	782,761	0.02
USD	14,565,398	EUR	12,028,426	06/07/2021	Citibank	281,406	0.01
USD	38,514	EUR	32,340	06/07/2021	HSBC	109	-
USD	1,132	EUR	952	06/07/2021	Merrill Lynch	1	-
USD	9,117,025	EUR	7,438,992	06/07/2021	RBC	283,076	0.01
USD	1,747	EUR	1,466	06/07/2021	Standard Chartered	6	-
USD	47,890,159	EUR	39,851,779	06/07/2021	State Street	565,387	0.02
USD	3,771	EUR	3,093	06/07/2021	Toronto-Dominion Bank	98	-
USD	1,709,424	EUR	1,428,748	04/08/2021	RBC	11,727	-
USD	2,956,641	EUR	2,476,900	04/08/2021	Toronto-Dominion Bank	13,486	-
USD	10,263	GBP	7,266	06/07/2021	BNP Paribas	206	-
USD	2,916,452	HUF	861,987,066	06/07/2021	BNP Paribas	6,101	-
USD	44,486	HUF	12,762,755	06/07/2021	HSBC	1,395	-
USD	11,471	HUF	3,364,991	04/08/2021	BNP Paribas	114	-
USD	153,641	PLN	567,328	06/07/2021	Citibank	4,650	-
USD	54,385	PLN	200,000	06/07/2021	HSBC	1,861	-
USD	7,731,088	PLN	29,372,221	06/07/2021	Toronto-Dominion Bank	17,393	-
USD	52,988	PLN	200,000	04/08/2021	BNP Paribas	457	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,972,710**	**0.06**
EUR	2,472,900	USD	2,949,827	01/07/2021	Toronto-Dominion Bank	(13,456)	-
EUR	2,159	USD	2,632	06/07/2021	Barclays	(68)	-
EUR	8,583,661	USD	10,496,625	06/07/2021	BNP Paribas	(303,358)	(0.01)
EUR	203,575,311	USD	248,400,689	06/07/2021	Citibank	(6,651,000)	(0.21)
EUR	249,329,188	USD	304,253,481	06/07/2021	Goldman Sachs	(8,170,161)	(0.26)
EUR	2,880,024	USD	3,511,294	06/07/2021	HSBC	(91,208)	-
EUR	11,028,098	USD	13,454,978	06/07/2021	RBC	(358,895)	(0.01)
EUR	2,922,966	USD	3,489,478	06/07/2021	Standard Chartered	(18,398)	-
EUR	7,254,710	USD	8,825,634	06/07/2021	State Street	(210,523)	(0.01)
EUR	5,832	USD	7,131	06/07/2021	Toronto-Dominion Bank	(205)	-
EUR	2,804,346	USD	3,350,275	04/08/2021	Barclays	(18,034)	-
EUR	423,019,915	USD	503,419,546	04/08/2021	BNP Paribas	(769,781)	(0.02)
EUR	3,378,279	USD	4,036,273	04/08/2021	Goldman Sachs	(22,062)	-
EUR	70,836	USD	84,702	04/08/2021	HSBC	(533)	-
EUR	3,414,066	USD	4,077,019	04/08/2021	RBC	(20,285)	-
EUR	354,593	USD	422,217	04/08/2021	State Street	(875)	-
GBP	13,073	USD	18,521	06/07/2021	Barclays	(427)	-
GBP	368,949	USD	523,393	06/07/2021	BNP Paribas	(12,746)	-
GBP	2,483	USD	3,519	06/07/2021	RBC	(82)	-
GBP	4,551	USD	6,446	06/07/2021	Toronto-Dominion Bank	(147)	-
GBP	8,463	USD	11,808	04/08/2021	Barclays	(95)	-
HUF	858,781,963	USD	3,006,902	06/07/2021	Barclays	(107,372)	-
HUF	6,151,073	USD	21,590	06/07/2021	BNP Paribas	(822)	-
HUF	4,356,534	USD	15,064	06/07/2021	Goldman Sachs	(355)	-
HUF	4,084,210	USD	14,433	06/07/2021	Merrill Lynch	(644)	-
HUF	7,139,680	USD	25,009	06/07/2021	State Street	(903)	-
HUF	9,876,634	USD	34,607	06/07/2021	Toronto-Dominion Bank	(1,260)	-
HUF	5,762,089	USD	19,599	04/08/2021	Barclays	(152)	-
HUF	861,080,810	USD	2,912,372	04/08/2021	BNP Paribas	(6,199)	-
HUF	6,962,135	USD	23,749	04/08/2021	Merrill Lynch	(252)	-
HUF	8,238,955	USD	27,925	04/08/2021	Standard Chartered	(118)	-
HUF	6,779,397	USD	23,184	04/08/2021	Toronto-Dominion Bank	(304)	-
PLN	510,601	USD	138,881	06/07/2021	Barclays	(4,788)	-
PLN	267,415	USD	72,832	06/07/2021	Goldman Sachs	(2,604)	-
PLN	29,662,563	USD	8,072,141	06/07/2021	HSBC	(282,197)	(0.01)
PLN	263,992	USD	72,154	06/07/2021	State Street	(2,825)	-
PLN	240,122	USD	63,330	04/08/2021	HSBC	(261)	-
PLN	427,904	USD	113,188	04/08/2021	State Street	(797)	-
PLN	29,372,221	USD	7,732,131	04/08/2021	Toronto-Dominion Bank	(17,415)	-
USD	6,417,228	EUR	5,409,686	06/07/2021	State Street	(6,880)	-
USD	6,345	GBP	4,595	06/07/2021	Barclays	(15)	-
USD	26,110	HUF	7,817,019	06/07/2021	Barclays	(282)	-
USD	35,912	HUF	10,753,251	06/07/2021	BNP Paribas	(395)	-
USD	95,198	PLN	365,021	06/07/2021	HSBC	(663)	-
USD	52,510	PLN	200,000	06/07/2021	State Street	(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(17,099,856)**	**(0.53)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(15,127,146)**	**(0.47)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 162 Securities						
Pay USD-1M-LIBOR-BBA +0.18%	USD	07/09/2021	UBS	825,006,111	(1,554,343)	(0.05)
Receive USD-1M-LIBOR-BBA						
Pay Performance of the underlying equity basket of 117 Securities	USD	07/09/2021	UBS	(812,537,988)		
Total Unrealised Loss on Total Return Swap Contracts					**(1,554,343)**	**(0.05)**
Net Unrealised Loss on Total Return Swap Contracts					**(1,554,343)**	**(0.05)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(44,361,388)	(355.80)
Luxembourg	(10,542,144)	(84.55)
Switzerland	57,854	0.46
Bermuda	200,408	1.61
Jersey	1,637,333	13.13
Canada	2,743,878	22.01
Liberia	3,232,880	25.93
Netherlands	12,105,760	97.09
Ireland	47,393,542	380.12
	12,468,123	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Lazard Ltd. 'A'	USD	498,500	22,370,188	1.18
			22,370,188	**1.18**
Canada				
Novanta, Inc.	USD	201,963	27,270,054	1.44
Primo Water Corp.	USD	1,566,220	26,296,834	1.38
			53,566,888	**2.82**
Cayman Islands				
Diversey Holdings Ltd.	USD	152,792	2,685,319	0.14
			2,685,319	**0.14**
United Kingdom				
Cushman & Wakefield plc	USD	946,573	16,555,562	0.87
Gates Industrial Corp. plc	USD	1,073,168	19,359,950	1.02
Ortho Clinical Diagnostics Holdings plc	USD	762,015	16,196,629	0.85
			52,112,141	**2.74**
United States of America				
Acushnet Holdings Corp.	USD	305,013	15,137,795	0.80
Agiliti, Inc.	USD	697,730	15,165,162	0.80
Allegro MicroSystems, Inc.	USD	676,843	18,704,556	0.98
Altra Industrial Motion Corp.	USD	300,355	19,239,240	1.01
American Campus Communities, Inc., REIT	USD	486,985	22,929,689	1.21
Applied Industrial Technologies, Inc.	USD	196,211	17,632,502	0.93
AptarGroup, Inc.	USD	194,145	27,370,562	1.44
Aspen Technology, Inc.	USD	144,219	20,059,421	1.06
Assetmark Financial Holdings, Inc.	USD	806,695	20,167,375	1.06
Badger Meter, Inc.	USD	164,707	16,203,875	0.85
BankUnited, Inc.	USD	441,753	18,913,655	1.00
BJ's Wholesale Club Holdings, Inc.	USD	617,410	29,478,240	1.55
Brady Corp. 'A'	USD	378,476	21,258,997	1.12
Brunswick Corp.	USD	235,218	23,104,288	1.22
Carter's, Inc.	USD	168,730	17,374,972	0.91
Casella Waste Systems, Inc. 'A'	USD	350,203	22,250,148	1.17
Certara, Inc.	USD	434,870	12,128,524	0.64
City Holding Co.	USD	249,166	18,792,100	0.99
CMC Materials, Inc.	USD	131,076	19,424,808	1.02
Covetrus, Inc.	USD	696,969	19,208,466	1.01
Douglas Dynamics, Inc.	USD	565,205	23,071,668	1.21
Driven Brands Holdings, Inc.	USD	570,113	17,308,631	0.91
Duck Creek Technologies, Inc.	USD	272,341	12,076,962	0.64
EastGroup Properties, Inc., REIT	USD	178,948	29,635,578	1.56
Encompass Health Corp.	USD	346,633	27,092,835	1.43
Envestnet, Inc.	USD	264,182	20,242,946	1.07
Envista Holdings Corp.	USD	579,660	25,116,668	1.32
First Advantage Corp.	USD	351,976	7,208,468	0.38
First Financial Bancorp	USD	412,222	9,773,784	0.51
First Hawaiian, Inc.	USD	662,197	18,710,376	0.98
First Horizon Corp.	USD	1,430,510	24,712,060	1.30
Focus Financial Partners, Inc. 'A'	USD	393,620	19,486,158	1.03
GCP Applied Technologies, Inc.	USD	608,102	14,165,736	0.75
Guidewire Software, Inc.	USD	136,121	15,714,489	0.83
Hayward Holdings, Inc.	USD	603,330	15,541,781	0.82
HealthEquity, Inc.	USD	298,976	24,541,445	1.29
Healthsouth Corp.	USD	2,500	195,400	0.01
IAA, Inc.	USD	411,511	22,110,486	1.16
ICU Medical, Inc.	USD	140,695	28,745,395	1.51
Kinsale Capital Group, Inc.	USD	163,377	26,547,946	1.40
Knight-Swift Transportation Holdings, Inc.	USD	427,800	19,597,518	1.03
Landstar System, Inc.	USD	113,956	18,112,736	0.95
LCI Industries	USD	163,231	21,140,863	1.11
Leslie's, Inc.	USD	702,270	19,414,254	1.02
Lincoln Electric Holdings, Inc.	USD	210,200	27,427,947	1.44
Malibu Boats, Inc. 'A'	USD	214,763	15,465,084	0.81
Medallia, Inc.	USD	266,770	8,951,467	0.47
ModivCare, Inc.	USD	136,853	23,461,394	1.23
Moelis & Co. 'A'	USD	371,346	21,157,438	1.11
Monarch Casino & Resort, Inc.	USD	251,663	16,397,103	0.86
MSA Safety, Inc.	USD	161,046	26,701,427	1.41
National Retail Properties, Inc., REIT	USD	515,881	24,457,918	1.29
National Vision Holdings, Inc.	USD	294,140	15,117,325	0.80
Neogen Corp.	USD	483,230	22,409,791	1.18
nLight, Inc.	USD	744,256	26,796,937	1.41
NorthWestern Corp.	USD	273,176	16,284,021	0.86
Outfront Media, Inc., REIT	USD	864,783	20,521,301	1.08
Pactiv Evergreen, Inc.	USD	1,044,560	15,334,141	0.81
Patrick Industries, Inc.	USD	250,952	18,136,301	0.95
Performance Food Group Co.	USD	550,425	26,299,306	1.38
Planet Fitness, Inc. 'A'	USD	243,000	18,062,190	0.95
Portland General Electric Co.	USD	342,770	15,904,528	0.84
Power Integrations, Inc.	USD	336,340	27,734,596	1.46
PQ Group Holdings, Inc.	USD	998,027	15,289,774	0.80
Premier, Inc. 'A'	USD	477,010	16,619,028	0.87
Progyny, Inc.	USD	311,342	18,778,593	0.99
Q2 Holdings, Inc.	USD	263,527	27,566,242	1.45
Quaker Chemical Corp.	USD	72,160	16,767,458	0.88
RBC Bearings, Inc.	USD	141,673	28,251,721	1.49
RLI Corp.	USD	238,546	24,976,959	1.31
Ryman Hospitality Properties, Inc., REIT	USD	243,584	19,092,114	1.00
Selectquote, Inc.	USD	576,108	11,234,106	0.59
ServisFirst Bancshares, Inc.	USD	300,748	20,453,871	1.08
StepStone Group, Inc. 'A'	USD	482,167	16,299,655	0.86
Syneos Health, Inc.	USD	269,730	24,028,897	1.26
Toro Co. (The)	USD	230,023	25,202,470	1.33
UniFirst Corp.	USD	54,160	13,111,324	0.69
Utz Brands, Inc.	USD	737,200	16,295,806	0.86
Valvoline, Inc.	USD	462,339	14,984,407	0.79
Washington Trust Bancorp, Inc.	USD	326,259	16,673,466	0.88
Wendy's Co. (The)	USD	843,240	19,369,223	1.02
Western Alliance Bancorp	USD	260,308	24,174,804	1.27
WEX, Inc.	USD	133,140	25,566,874	1.35
WillScot Mobile Mini Holdings Corp.	USD	1,085,793	30,451,065	1.60
Wintrust Financial Corp.	USD	260,494	19,645,155	1.03
Woodward, Inc.	USD	174,990	20,951,553	1.10
			1,707,213,338	**89.83**
Total Equities			**1,837,947,874**	**96.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,837,947,874**	**96.71**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	60,753,519	60,753,519	3.20
			60,753,519	**3.20**
Total Collective Investment Schemes - UCITS			**60,753,519**	**3.20**
Total Units of authorised UCITS or other collective investment undertakings			**60,753,519**	**3.20**
Total Investments			**1,898,701,393**	**99.91**
Cash			**2,195,584**	**0.12**
Other Assets/(Liabilities)			**(506,576)**	**(0.03)**
Total Net Assets			**1,900,390,401**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	89.83
Luxembourg	3.20
Canada	2.82
United Kingdom	2.74
Bermuda	1.18
Cayman Islands	0.14
Total Investments	**99.91**
Cash and other assets/(liabilities)	0.09
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	113,677	EUR	95,298	01/07/2021	Toronto-Dominion Bank	519	-
USD	62,115	EUR	52,228	02/07/2021	State Street	98	-
USD	16,173	EUR	13,340	06/07/2021	Barclays	332	-
USD	27,985,173	EUR	23,529,407	06/07/2021	BNP Paribas	43,539	-
USD	195,620	EUR	160,451	06/07/2021	HSBC	5,081	-
USD	379,455	EUR	313,340	06/07/2021	RBC	7,357	-
USD	552,805	EUR	455,707	06/07/2021	State Street	11,644	-
USD	2,307	EUR	1,887	06/07/2021	Toronto-Dominion Bank	66	-
USD	55,312	EUR	46,257	04/08/2021	State Street	348	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**68,984**	**-**
EUR	164,799	USD	201,647	06/07/2021	BNP Paribas	(5,945)	-
EUR	10,124,385	USD	12,352,988	06/07/2021	Citibank	(330,081)	(0.02)
EUR	12,100,083	USD	14,765,622	06/07/2021	Goldman Sachs	(396,536)	(0.02)
EUR	154,127	USD	188,113	06/07/2021	Merrill Lynch	(5,084)	-
EUR	915,976	USD	1,110,009	06/07/2021	RBC	(22,270)	-
EUR	1,629,776	USD	1,979,101	06/07/2021	State Street	(43,711)	-
EUR	280,958	USD	335,653	04/08/2021	Barclays	(1,807)	-
EUR	23,529,407	USD	28,001,432	04/08/2021	BNP Paribas	(42,817)	-
EUR	266,476	USD	318,221	04/08/2021	RBC	(1,583)	-
EUR	123,525	USD	147,249	04/08/2021	State Street	(472)	-
EUR	95,298	USD	113,756	04/08/2021	Toronto-Dominion Bank	(519)	-
USD	729,558	EUR	615,013	06/07/2021	State Street	(782)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(851,607)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(782,623)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Helen of Troy Ltd.	USD	78,545	17,855,635	1.26
			17,855,635	**1.26**
Israel				
CyberArk Software Ltd.	USD	63,245	8,257,584	0.58
JFrog Ltd.	USD	215,931	10,132,562	0.72
			18,390,146	**1.30**
Luxembourg				
Globant SA	USD	69,204	15,492,699	1.10
			15,492,699	**1.10**
Netherlands				
Elastic NV	USD	104,497	15,417,487	1.09
			15,417,487	**1.09**
Switzerland				
ADC Therapeutics SA	USD	277,438	6,611,348	0.47
			6,611,348	**0.47**
United Kingdom				
Orchard Therapeutics plc, ADR	USD	320,252	1,397,900	0.10
			1,397,900	**0.10**
United States of America				
Acadia Healthcare Co., Inc.	USD	198,458	12,500,869	0.88
ACADIA Pharmaceuticals, Inc.	USD	271,232	6,517,705	0.46
Accolade, Inc.	USD	163,449	8,991,329	0.64
ACV Auctions, Inc. 'A'	USD	114,164	2,810,718	0.20
Advanced Drainage Systems, Inc.	USD	148,287	17,285,074	1.22
Alector, Inc.	USD	241,651	4,957,470	0.35
Allogene Therapeutics, Inc.	USD	115,333	2,893,128	0.20
Amedisys, Inc.	USD	54,731	13,480,793	0.95
Amicus Therapeutics, Inc.	USD	861,805	8,363,818	0.59
Anaplan, Inc.	USD	230,879	12,641,780	0.89
Applied Industrial Technologies, Inc.	USD	200,662	18,032,491	1.28
Array Technologies, Inc.	USD	482,437	7,653,863	0.54
Arrowhead Pharmaceuticals, Inc.	USD	193,982	15,947,260	1.13
Arvinas, Inc.	USD	164,720	12,386,944	0.88
Atara Biotherapeutics, Inc.	USD	491,499	7,647,724	0.54
Avrobio, Inc.	USD	342,968	3,097,001	0.22
AZEK Co., Inc. (The)	USD	400,170	16,807,140	1.19
Bandwidth, Inc. 'A'	USD	104,326	14,663,019	1.04
Berkeley Lights, Inc.	USD	125,657	5,697,917	0.40
Blackline, Inc.	USD	134,774	15,166,118	1.07
Bloom Energy Corp. 'A'	USD	333,091	8,898,526	0.63
Blueprint Medicines Corp.	USD	133,503	11,761,614	0.83
Boyd Gaming Corp.	USD	310,873	19,003,666	1.34
Bridgebio Pharma, Inc.	USD	165,540	9,935,711	0.70
Bright Horizons Family Solutions, Inc.	USD	46,274	6,783,537	0.48
Bumble, Inc. 'A'	USD	149,114	8,475,640	0.60
Cardlytics, Inc.	USD	89,863	11,458,880	0.81
Carlisle Cos., Inc.	USD	69,261	13,229,197	0.94
Ciena Corp.	USD	145,042	8,258,691	0.58
Coherus Biosciences, Inc.	USD	465,742	6,483,129	0.46
CONMED Corp.	USD	87,469	11,999,435	0.85
Cree, Inc.	USD	145,359	14,389,814	1.02
CubeSmart, REIT	USD	167,905	7,809,262	0.55
Digital Turbine, Inc.	USD	136,630	10,366,118	0.73
DigitalOcean Holdings, Inc.	USD	157,462	8,525,780	0.60
Duck Creek Technologies, Inc.	USD	276,658	12,268,399	0.87
Entegris, Inc.	USD	105,737	12,920,533	0.91
Envestnet, Inc.	USD	205,522	15,748,123	1.11
Eventbrite, Inc. 'A'	USD	396,121	7,565,911	0.54
Everbridge, Inc.	USD	112,550	15,490,257	1.10
Evercore, Inc. 'A'	USD	119,762	16,623,564	1.18
Evolent Health, Inc. 'A'	USD	429,725	8,981,253	0.64
Fate Therapeutics, Inc.	USD	108,565	9,634,058	0.68
FibroGen, Inc.	USD	187,214	4,993,933	0.35
Figs, Inc. 'A'	USD	162,888	7,759,984	0.55
First Financial Bankshares, Inc.	USD	290,500	14,368,130	1.02
Floor & Decor Holdings, Inc. 'A'	USD	114,280	12,202,247	0.86
Focus Financial Partners, Inc. 'A'	USD	243,776	12,068,131	0.85
Fox Factory Holding Corp.	USD	95,705	14,989,796	1.06
Freshpet, Inc.	USD	113,756	18,786,235	1.33
Frontier Group Holdings, Inc.	USD	437,598	7,275,067	0.51
G1 Therapeutics, Inc.	USD	227,694	5,025,207	0.36
Generation Bio Co.	USD	97,851	2,589,627	0.18
Graco, Inc.	USD	151,430	11,454,922	0.81
Grocery Outlet Holding Corp.	USD	260,338	8,951,722	0.63
Halozyme Therapeutics, Inc.	USD	454,018	20,610,147	1.46
Heron Therapeutics, Inc.	USD	532,049	8,321,246	0.59
Hexcel Corp.	USD	112,696	7,041,246	0.50
I3 Verticals, Inc. 'A'	USD	244,217	7,261,793	0.51
II-VI, Inc.	USD	249,450	17,969,131	1.27
Intercept Pharmaceuticals, Inc.	USD	88,504	1,824,952	0.13
iRhythm Technologies, Inc.	USD	111,717	7,192,340	0.51
Itron, Inc.	USD	212,371	21,194,626	1.50
ITT, Inc.	USD	205,948	18,722,733	1.32
John Bean Technologies Corp.	USD	128,185	17,826,047	1.26
Kronos Bio, Inc.	USD	173,048	4,105,564	0.29
Lemonade, Inc.	USD	31,518	3,447,596	0.24
Leslie's, Inc.	USD	159,399	4,406,585	0.31
Lithia Motors, Inc. 'A'	USD	46,409	15,690,883	1.11
Littelfuse, Inc.	USD	61,624	15,499,668	1.10
LiveRamp Holdings, Inc.	USD	152,174	7,109,569	0.50
ManTech International Corp. 'A'	USD	145,654	12,444,678	0.88
Medallia, Inc.	USD	231,672	7,773,754	0.55
MediaAlpha, Inc. 'A'	USD	160,379	6,873,844	0.49
MKS Instruments, Inc.	USD	108,810	19,200,613	1.36
MSA Safety, Inc.	USD	90,414	14,990,641	1.06
Natera, Inc.	USD	165,591	19,013,159	1.35
National Vision Holdings, Inc.	USD	369,755	19,003,558	1.34
Nevro Corp.	USD	96,816	15,946,079	1.13
New York Times Co. (The) 'A'	USD	194,371	8,435,701	0.60
NuVasive, Inc.	USD	231,061	15,640,519	1.11
Outset Medical, Inc.	USD	201,939	10,510,925	0.74
Performance Food Group Co.	USD	435,062	20,787,262	1.47
Personalis, Inc.	USD	278,047	7,111,052	0.50
Petco Health & Wellness Co., Inc.	USD	359,516	8,094,503	0.57
Pinnacle Financial Partners, Inc.	USD	75,732	6,663,659	0.47
Planet Fitness, Inc. 'A'	USD	159,837	11,880,684	0.84
PMV Pharmaceuticals, Inc.	USD	129,093	4,278,142	0.30
Q2 Holdings, Inc.	USD	109,018	11,403,828	0.81
RealReal, Inc. (The)	USD	477,148	9,702,805	0.69
REGENXBIO, Inc.	USD	211,589	8,099,627	0.57
Relay Therapeutics, Inc.	USD	173,562	6,416,587	0.45
Repay Holdings Corp.	USD	397,897	9,704,708	0.69
Revance Therapeutics, Inc.	USD	404,237	11,730,958	0.83
REVOLUTION Medicines, Inc.	USD	147,799	4,633,499	0.33
Rubius Therapeutics, Inc.	USD	233,230	5,526,385	0.39
Rush Enterprises, Inc. 'A'	USD	225,013	9,653,058	0.68
Sage Therapeutics, Inc.	USD	75,560	4,317,876	0.31
Saia, Inc.	USD	104,367	22,001,607	1.56
Sana Biotechnology, Inc.	USD	154,169	2,805,105	0.20
Seer, Inc.	USD	99,369	3,213,593	0.23
Semtech Corp.	USD	164,167	11,227,381	0.79
Shoals Technologies Group, Inc. 'A'	USD	229,735	7,967,210	0.56
Shockwave Medical, Inc.	USD	128,671	24,671,378	1.75
Simpson Manufacturing Co., Inc.	USD	124,807	13,683,215	0.97
SiteOne Landscape Supply, Inc.	USD	58,877	10,102,410	0.71
Six Flags Entertainment Corp.	USD	125,595	5,387,398	0.38
Smartsheet, Inc. 'A'	USD	206,177	15,166,380	1.07
SolarEdge Technologies, Inc.	USD	50,875	14,167,161	1.00
Sonos, Inc.	USD	315,457	10,958,976	0.78
Terreno Realty Corp., REIT	USD	124,686	8,145,113	0.58
Texas Roadhouse, Inc.	USD	194,450	18,581,642	1.31
Trex Co., Inc.	USD	69,737	7,112,128	0.50
Tri Pointe Homes, Inc.	USD	416,658	8,908,148	0.63
Twist Bioscience Corp.	USD	131,186	17,449,050	1.23
Vertex, Inc. 'A'	USD	349,924	7,647,589	0.54
Vertiv Holdings Co.	USD	427,259	11,700,488	0.83
Verve Therapeutics, Inc.	USD	114,902	7,106,689	0.50
Viant Technology, Inc. 'A'	USD	127,773	3,785,275	0.27
Winnebago Industries, Inc.	USD	181,533	12,234,417	0.87
Zymergen, Inc.	USD	175,757	6,725,342	0.48
			1,303,428,185	**92.18**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	153,479	15,014,083	1.06
			15,014,083	**1.06**
Total Equities			**1,393,607,483**	**98.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,393,607,483**	**98.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,138,219	30,138,219	2.13
			30,138,219	2.13
Total Collective Investment Schemes - UCITS			30,138,219	2.13
Total Units of authorised UCITS or other collective investment undertakings			30,138,219	2.13
Total Investments			1,423,745,702	100.69
Cash			1,101	0.00
Other Assets/(Liabilities)			(9,756,504)	(0.69)
Total Net Assets			1,413,990,299	100.00

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	92.18
Luxembourg	3.23
Israel	1.30
Bermuda	1.26
Netherlands	1.09
Virgin Islands, British	1.06
Switzerland	0.47
United Kingdom	0.10
Canada	-
Total Investments	100.69
Cash and other assets/(liabilities)	(0.69)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	594,522	EUR	492,795	06/07/2021	Citibank	9,319	-
USD	362,659	EUR	297,439	06/07/2021	HSBC	9,444	-
USD	701,227	EUR	578,496	06/07/2021	State Street	14,251	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**33,014**	**-**
EUR	223,722	USD	272,337	06/07/2021	Citibank	(6,662)	-
EUR	759,858	USD	920,016	06/07/2021	HSBC	(17,670)	-
EUR	250,207	USD	305,380	06/07/2021	Merrill Lynch	(8,254)	-
EUR	27,474,679	USD	33,516,051	06/07/2021	State Street	(889,329)	(0.06)
EUR	872,039	USD	1,040,569	04/08/2021	RBC	(4,377)	-
EUR	172,384	USD	206,061	04/08/2021	State Street	(1,228)	-
USD	228,468	EUR	192,597	06/07/2021	State Street	(245)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(927,765)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(894,751)**	**(0.06)**

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	17,900	26,460,765	0.41
			26,460,765	**0.41**
Cayman Islands				
Ambarella, Inc.	USD	254,000	26,958,290	0.42
			26,958,290	**0.42**
Israel				
Global-e Online Ltd.	USD	330,216	20,331,399	0.32
			20,331,399	**0.32**
Luxembourg				
Spotify Technology SA	USD	155,100	42,166,261	0.65
			42,166,261	**0.65**
Netherlands				
ASML Holding NV, NYRS	USD	173,000	119,867,375	1.86
Elastic NV	USD	686,800	101,330,472	1.57
			221,197,847	**3.43**
United States of America				
Advanced Micro Devices, Inc.	USD	2,481,200	230,925,284	3.58
Affirm Holdings, Inc.	USD	733,200	49,487,334	0.77
Alphabet, Inc. 'C'	USD	100,583	252,151,020	3.91
Amazon.com, Inc.	USD	29,845	103,364,427	1.60
Amphenol Corp. 'A'	USD	1,153,500	78,743,677	1.22
Analog Devices, Inc.	USD	797,400	136,100,232	2.11
Apple, Inc.	USD	1,054,900	143,656,282	2.23
Applied Materials, Inc.	USD	451,300	63,482,114	0.99
Booking Holdings, Inc.	USD	58,900	129,142,668	2.00
Cardlytics, Inc.	USD	464,400	59,217,966	0.92
Coinbase Global, Inc. 'A'	USD	44,900	11,254,634	0.17
Cree, Inc.	USD	869,700	86,095,951	1.34
Dexcom, Inc.	USD	181,600	77,379,760	1.20
DocuSign, Inc.	USD	226,100	64,478,068	1.00
Enphase Energy, Inc.	USD	649,200	119,303,484	1.85
Entegris, Inc.	USD	678,100	82,860,429	1.29
Facebook, Inc. 'A'	USD	776,200	271,208,161	4.21
HubSpot, Inc.	USD	177,500	105,778,463	1.64
Intuit, Inc.	USD	146,300	71,599,220	1.11
Lam Research Corp.	USD	281,500	181,985,527	2.82
Lemonade, Inc.	USD	685,700	75,005,295	1.16
Lyft, Inc. 'A'	USD	2,377,700	144,706,822	2.25
Marvell Technology, Inc.	USD	1,305,585	76,415,890	1.19
Match Group, Inc.	USD	511,225	82,887,465	1.29
MercadoLibre, Inc.	USD	61,400	96,713,596	1.50
Microchip Technology, Inc.	USD	653,300	99,131,742	1.54
Micron Technology, Inc.	USD	1,082,800	90,722,398	1.41
Microsoft Corp.	USD	356,200	96,247,021	1.49
MKS Instruments, Inc.	USD	562,500	99,258,750	1.54
MongoDB, Inc.	USD	224,500	81,821,270	1.27
Monolithic Power Systems, Inc.	USD	185,800	69,832,930	1.08
Netflix, Inc.	USD	87,700	46,604,657	0.72
NVIDIA Corp.	USD	188,000	150,352,060	2.33
Okta, Inc.	USD	309,000	76,479,045	1.19
PayPal Holdings, Inc.	USD	380,800	110,468,176	1.71
QUALCOMM, Inc.	USD	829,700	118,178,319	1.83
RingCentral, Inc. 'A'	USD	269,100	80,420,535	1.25
Roku, Inc.	USD	304,300	134,050,236	2.08
ServiceNow, Inc.	USD	105,400	58,591,860	0.91
Snap, Inc. 'A'	USD	994,300	68,089,664	1.06
Snowflake, Inc. 'A'	USD	145,100	35,100,416	0.54
Square, Inc. 'A'	USD	360,800	88,769,428	1.38
Synopsys, Inc.	USD	677,100	186,161,874	2.89
Take-Two Interactive Software, Inc.	USD	574,900	102,156,855	1.59
Teradyne, Inc.	USD	998,700	133,276,515	2.07
Tesla, Inc.	USD	203,850	139,521,056	2.16
Trade Desk, Inc. (The) 'A'	USD	995,700	78,057,902	1.21
Twilio, Inc. 'A'	USD	243,100	96,407,383	1.50
Twitter, Inc.	USD	2,172,200	149,469,082	2.32
Uber Technologies, Inc.	USD	1,821,500	92,513,985	1.44
Universal Display Corp.	USD	209,300	46,530,529	0.72
Veeva Systems, Inc. 'A'	USD	186,500	59,210,020	0.92
Vroom, Inc.	USD	1,775,700	73,691,550	1.14
Walt Disney Co. (The)	USD	664,600	115,773,320	1.80
Workday, Inc. 'A'	USD	478,600	116,692,252	1.81
Zendesk, Inc.	USD	872,500	128,274,950	1.99
Zillow Group, Inc. 'C'	USD	458,900	56,038,574	0.87
Zoom Video Communications, Inc. 'A'	USD	119,700	46,987,038	0.73
Zscaler, Inc.	USD	243,500	53,338,675	0.83
			5,972,163,836	**92.67**
Total Equities			**6,309,278,398**	**97.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,309,278,398**	**97.90**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	149,119,805	149,119,805	2.31
			149,119,805	**2.31**
Total Collective Investment Schemes - UCITS			**149,119,805**	**2.31**
Total Units of authorised UCITS or other collective investment undertakings			**149,119,805**	**2.31**
Total Investments			**6,458,398,203**	**100.21**
Cash			**7,668**	**0.00**
Other Assets/(Liabilities)			**(13,634,592)**	**(0.21)**
Total Net Assets			**6,444,771,279**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	92.67
Netherlands	3.43
Luxembourg	2.96
Cayman Islands	0.42
Canada	0.41
Israel	0.32
Total Investments	**100.21**
Cash and other assets/(liabilities)	(0.21)
Total	**100.00**

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	2,736,500	83,134,870	1.55
			83,134,870	**1.55**
Ireland				
Eaton Corp. plc	USD	458,443	67,345,277	1.26
Medtronic plc	USD	786,741	97,618,823	1.82
Trane Technologies plc	USD	246,601	45,284,575	0.84
			210,248,675	**3.92**
Netherlands				
NXP Semiconductors NV	USD	298,930	61,355,382	1.14
			61,355,382	**1.14**
Switzerland				
Chubb Ltd.	USD	309,386	49,060,885	0.92
			49,060,885	**0.92**
United States of America				
AbbVie, Inc.	USD	447,354	50,038,782	0.93
Air Products and Chemicals, Inc.	USD	233,540	67,260,688	1.25
Alphabet, Inc. 'C'	USD	38,346	96,129,396	1.79
American Express Co.	USD	385,560	63,576,916	1.19
Amgen, Inc.	USD	127,500	30,909,825	0.58
Analog Devices, Inc.	USD	573,581	97,898,805	1.83
Anthem, Inc.	USD	71,757	27,302,462	0.51
Apple, Inc.	USD	178,118	24,256,109	0.45
AutoZone, Inc.	USD	33,894	50,701,865	0.95
AvalonBay Communities, Inc., REIT	USD	83,816	17,679,728	0.33
Ball Corp.	USD	385,016	31,442,332	0.59
Bank of America Corp.	USD	2,786,173	114,302,747	2.13
Becton Dickinson and Co.	USD	231,514	56,558,870	1.05
Berkshire Hathaway, Inc. 'B'	USD	363,186	100,849,489	1.88
Biogen, Inc.	USD	34,584	11,944,795	0.22
BlackRock, Inc.	USD	162,356	141,787,118	2.65
Booking Holdings, Inc.	USD	18,176	39,852,243	0.74
Bristol-Myers Squibb Co.	USD	1,609,989	106,814,720	1.99
Capital One Financial Corp.	USD	422,133	65,171,003	1.22
Charles Schwab Corp. (The)	USD	872,856	63,399,896	1.18
Chevron Corp.	USD	716,174	74,972,675	1.40
Cigna Corp.	USD	279,830	66,377,075	1.24
Citigroup, Inc.	USD	1,650,870	115,602,172	2.16
Citizens Financial Group, Inc.	USD	659,472	30,329,117	0.57
CMS Energy Corp.	USD	997,432	58,858,462	1.10
Colgate-Palmolive Co.	USD	658,040	53,492,072	1.00
Comcast Corp. 'A'	USD	1,899,734	107,230,486	2.00
ConocoPhillips	USD	1,863,111	113,230,571	2.11
CSX Corp.	USD	1,898,448	60,342,170	1.13
Dollar General Corp.	USD	190,747	41,342,505	0.77
Dover Corp.	USD	548,659	81,909,302	1.53
DuPont de Nemours, Inc.	USD	758,592	58,582,267	1.09
Eli Lilly & Co.	USD	266,370	61,179,862	1.14
Entergy Corp.	USD	191,991	19,225,019	0.36
EOG Resources, Inc.	USD	990,253	83,102,032	1.55
Fidelity National Information Services, Inc.	USD	270,744	38,360,364	0.72
Gap, Inc. (The)	USD	818,053	27,036,652	0.50
Goldman Sachs Group, Inc. (The)	USD	199,781	74,713,100	1.39
Hartford Financial Services Group, Inc. (The)	USD	776,370	48,072,830	0.90
Home Depot, Inc. (The)	USD	203,869	65,146,339	1.22
Humana, Inc.	USD	43,578	19,246,006	0.36
International Business Machines Corp.	USD	252,530	36,743,115	0.69
Johnson & Johnson	USD	449,693	73,736,161	1.38
Lam Research Corp.	USD	41,563	26,869,856	0.50
Las Vegas Sands Corp.	USD	752,330	39,557,511	0.74
Loews Corp.	USD	445,438	24,263,008	0.45
Lowe's Cos., Inc.	USD	256,329	49,843,174	0.93
M&T Bank Corp.	USD	220,749	32,277,919	0.60
Marsh & McLennan Cos., Inc.	USD	159,489	22,465,621	0.42
McDonald's Corp.	USD	210,233	48,700,474	0.91
Merck & Co., Inc.	USD	247,372	19,132,987	0.36
MetLife, Inc.	USD	711,936	42,488,341	0.79
Microsoft Corp.	USD	357,075	96,483,450	1.80
Mondelez International, Inc. 'A'	USD	760,462	47,441,422	0.88
Morgan Stanley	USD	1,212,305	109,659,049	2.05
Newell Brands, Inc.	USD	1,150,261	31,172,073	0.58
NextEra Energy, Inc.	USD	608,731	45,015,657	0.84
NIKE, Inc. 'B'	USD	418,408	64,399,267	1.20
O'Reilly Automotive, Inc.	USD	42,076	23,871,608	0.44
Organon & Co.	USD	27,417	834,025	0.02
Parker-Hannifin Corp.	USD	340,282	103,782,607	1.94
PepsiCo, Inc.	USD	190,662	28,147,431	0.52
Pfizer, Inc.	USD	695,837	27,050,663	0.50
PNC Financial Services Group, Inc. (The)	USD	380,051	72,644,848	1.36
Prudential Financial, Inc.	USD	263,295	26,804,747	0.50
Public Service Enterprise Group, Inc.	USD	317,345	18,861,400	0.35
Republic Services, Inc.	USD	368,399	40,383,898	0.75
S&P Global, Inc.	USD	94,617	38,790,605	0.72
Southwest Airlines Co.	USD	1,034,923	55,006,157	1.03
Stanley Black & Decker, Inc.	USD	195,167	39,968,250	0.75
T Rowe Price Group, Inc.	USD	439,360	86,854,882	1.62
Texas Instruments, Inc.	USD	532,153	102,149,429	1.91
TJX Cos., Inc. (The)	USD	911,020	60,847,026	1.14
Truist Financial Corp.	USD	1,633,410	90,874,765	1.70
United Parcel Service, Inc. 'B'	USD	316,775	65,410,870	1.22
UnitedHealth Group, Inc.	USD	254,607	101,303,033	1.89
US Bancorp	USD	763,411	43,399,915	0.81
Valero Energy Corp.	USD	315,169	24,521,724	0.46
Ventas, Inc., REIT	USD	490,801	28,115,535	0.52
Verizon Communications, Inc.	USD	719,545	40,247,750	0.75
Vertex Pharmaceuticals, Inc.	USD	148,617	29,293,897	0.55
Vornado Realty Trust, REIT	USD	338,472	15,821,874	0.29
Vulcan Materials Co.	USD	257,115	44,302,200	0.83
Walmart, Inc.	USD	347,833	49,366,199	0.92
Walt Disney Co. (The)	USD	236,268	41,157,886	0.77
Wells Fargo & Co.	USD	3,040,362	136,497,052	2.55
Xcel Energy, Inc.	USD	460,661	30,230,878	0.56
			4,833,019,106	**90.19**
Total Equities			**5,236,818,918**	**97.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,236,818,918**	**97.72**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	152,117,548	152,117,548	2.84
			152,117,548	**2.84**
Total Collective Investment Schemes - UCITS			**152,117,548**	**2.84**
Total Units of authorised UCITS or other collective investment undertakings			**152,117,548**	**2.84**
Total Investments			**5,388,936,466**	**100.56**
Cash			**6,999,724**	**0.13**
Other Assets/(Liabilities)			**(37,255,749)**	**(0.69)**
Total Net Assets			**5,358,680,441**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	90.19
Ireland	3.92
Luxembourg	2.84
Bermuda	1.55
Netherlands	1.14
Switzerland	0.92
Total Investments	**100.56**
Cash and other assets/(liabilities)	(0.56)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	455,109	USD	540,156	06/07/2021	State Street	294	-
USD	6,444,820	EUR	5,402,823	01/07/2021	Toronto-Dominion Bank	29,400	-
USD	676,878	EUR	569,141	02/07/2021	State Street	1,068	-
USD	4,205,046	EUR	3,528,986	06/07/2021	Barclays	14,306	-
USD	636,810,633	EUR	535,418,398	06/07/2021	BNP Paribas	990,745	0.02
USD	3,371,657	EUR	2,818,288	06/07/2021	Citibank	24,885	-
USD	4,088	EUR	3,433	06/07/2021	HSBC	11	-
USD	9,183,075	EUR	7,530,868	06/07/2021	State Street	240,021	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,300,730**	**0.02**
EUR	9,108	USD	11,090	06/07/2021	Barclays	(274)	-
EUR	4,499,454	USD	5,505,512	06/07/2021	BNP Paribas	(162,321)	-
EUR	224,615,836	USD	274,036,760	06/07/2021	Citibank	(7,301,033)	(0.14)
EUR	266,467,739	USD	325,168,184	06/07/2021	Goldman Sachs	(8,732,498)	(0.16)
EUR	2,982,782	USD	3,552,299	06/07/2021	HSBC	(10,187)	-
EUR	8,534,840	USD	10,398,173	06/07/2021	Merrill Lynch	(262,882)	-
EUR	18,053,244	USD	22,061,135	06/07/2021	RBC	(622,553)	(0.01)
EUR	9,497,812	USD	11,425,332	06/07/2021	Standard Chartered	(146,493)	-
EUR	26,381,799	USD	32,137,672	06/07/2021	State Street	(808,766)	(0.02)
EUR	12,252	USD	14,964	06/07/2021	Toronto-Dominion Bank	(414)	-
EUR	7,026,008	USD	8,393,776	04/08/2021	Barclays	(45,183)	-
EUR	535,418,398	USD	637,180,607	04/08/2021	BNP Paribas	(974,316)	(0.02)
EUR	2,799,910	USD	3,345,254	04/08/2021	Goldman Sachs	(18,285)	-
EUR	7,835,636	USD	9,361,354	04/08/2021	RBC	(50,727)	-
EUR	22,446	USD	26,802	04/08/2021	Standard Chartered	(131)	-
EUR	3,544,741	USD	4,235,422	04/08/2021	State Street	(23,414)	-
EUR	5,415,432	USD	6,464,331	04/08/2021	Toronto-Dominion Bank	(29,491)	-
USD	14,484,090	EUR	12,210,002	06/07/2021	State Street	(15,529)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(19,204,497)**	**(0.35)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(17,903,767)**	**(0.33)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	2,200,000	2,227,500	0.10
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,700,000	2,774,250	0.13
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,000,000	1,016,854	0.05
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	5,300,000	5,379,451	0.24
			11,398,055	**0.52**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual	USD	1,800,000	1,824,750	0.08
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	2,500,000	2,613,025	0.12
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	2,000,000	2,074,441	0.09
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	5,970,662	0.27
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,795,916	0.13
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	1,000,000	1,019,672	0.05
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	500,000	496,250	0.02
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,449,475	0.16
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,467,824	0.07
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,950,532	0.13
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,603,425	0.12
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,764,837	0.22
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,948,798	0.13
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,888,576	0.09
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	1,000,000	1,023,493	0.05
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	4,943,686	0.22
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,200,000	1,187,657	0.05
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,500,000	2,555,108	0.12
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,700,000	1,699,457	0.08
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,718,575	0.12
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	4,635,376	0.21
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,000,000	4,029,979	0.18
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,300,000	3,580,622	0.16
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	615,609	0.03
Greenland Hong Kong Holdings Ltd., Reg. S 6% 17/07/2021	USD	4,600,000	4,595,400	0.21
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,526,073	0.07
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	4,600,000	4,777,675	0.22
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,510,001	0.11
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	1,600,000	1,665,919	0.08
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	1,035,000	0.05
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	900,000	932,437	0.04
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	2,600,000	2,651,977	0.12
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	700,000	710,480	0.03
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,900,000	1,916,606	0.09
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	700,000	701,745	0.03
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	200,000	198,496	0.01
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	700,000	680,750	0.03
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	2,000,000	1,887,221	0.09
Sands China Ltd. 5.125% 08/08/2025	USD	1,600,000	1,791,664	0.08
Sands China Ltd. 5.4% 08/08/2028	USD	3,000,000	3,486,660	0.16
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,400,000	1,305,683	0.06
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,623,664	0.07
Shui On Development Holding Ltd., Reg. S, FRN 6.4% 31/12/2164	USD	4,700,000	4,764,012	0.22
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,653,788	0.12
Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	1,800,000	1,844,100	0.08
Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	2,000,000	2,073,939	0.09
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	1,800,000	1,842,545	0.08
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	500,000	515,985	0.02
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	301,499	0.01
Tencent Holdings Ltd., Reg. S 1.81% 26/01/2026	USD	1,000,000	1,017,129	0.05
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,000,000	2,994,967	0.14
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	2,000,000	2,016,271	0.09
Times China Holdings Ltd., Reg. S 5.75% 14/01/2027	USD	3,500,000	3,350,988	0.15
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	2,700,000	2,368,976	0.11
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	1,200,000	929,910	0.04
Yuzhou Group Holdings Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	3,500,000	2,970,567	0.13
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	2,200,000	2,238,236	0.10
			129,738,108	**5.88**
China				
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	2,500,000	2,792,092	0.13
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% 31/12/2164	USD	3,600,000	3,736,242	0.17
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	6,000,000	6,073,680	0.27
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	4,000,000	4,066,740	0.18
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	3,600,000	3,654,468	0.17
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.58% 31/12/2164	USD	3,000,000	3,107,250	0.14
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	3,900,000	3,919,473	0.18
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,600,000	4,531,000	0.21
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	5,167,623	0.23
Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022	USD	4,000,000	4,101,235	0.19
			41,149,803	**1.87**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	2,400,000	2,502,562	0.11
AIA Group Ltd., Reg. S, FRN 2.7% 31/12/2164	USD	2,400,000	2,437,200	0.11
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	900,000	906,597	0.04
Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	1,100,000	1,100,077	0.05
Bank of Communications Hong Kong Ltd., Reg. S, FRN 0% 08/07/2031	USD	3,630,000	3,630,000	0.16
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	4,800,000	4,916,976	0.22
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% 31/12/2164	USD	1,450,000	1,567,834	0.07
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	6,437,670	0.29
Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual	USD	3,000,000	3,026,150	0.14
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	8,336,323	0.38
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,100,000	1,152,262	0.05
CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	500,000	496,742	0.02
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,467,145	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,100,000	3,171,411	0.14
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,850,000	2,004,865	0.09
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,000,000	4,244,220	0.19
CNAC HK Finbridge Co. Ltd., Reg. S, FRN 3.35% 31/12/2164	USD	6,700,000	6,790,689	0.31
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	4,200,000	4,262,510	0.19
HBIS Group Hong Kong Co. Ltd., Reg. S 3.75% 18/12/2022	USD	4,200,000	4,189,473	0.19
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	1,001,527	0.05
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,090,000	2,840,221	0.13
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,500,000	2,538,750	0.12
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,000,000	4,085,000	0.19
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,622,218	0.21
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,578,702	0.16
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,200,000	2,303,297	0.11
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	2,500,000	2,531,250	0.12
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	1,800,000	1,748,763	0.08
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,772,140	0.35
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,595,649	0.25
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	538,066	0.03
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,349,472	0.06
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,400,000	2,444,927	0.11
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	4,900,000	5,101,874	0.23
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,800,000	1,814,152	0.08
Yango Justice International Ltd., Reg. S 9.25% 15/04/2023	USD	1,900,000	1,885,750	0.09
			116,392,464	**5.28**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,100,000	3,225,460	0.15
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	2,100,000	2,188,358	0.10
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	1,800,000	1,892,998	0.09
Adani Transmission Ltd., Reg. S 4.25% 21/05/2036	USD	561,000	573,493	0.03
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	500,000	521,118	0.02
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	4,036,190	0.18
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,574,441	0.25
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,378,235	0.11
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	500,000	512,815	0.02
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	300,000	321,394	0.01
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	2,500,000	2,755,397	0.13
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,500,000	1,578,322	0.07
			25,558,221	**1.16**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	6,150,000	6,360,638	0.29
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,786,875	0.13
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,534,986	0.16
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,498,254	0.07
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,900,000	1,944,686	0.09
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	3,213,488	0.15
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,214,598	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,100,000	14,344,641	0.65
Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,529,943	0.16
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	2,424,366	0.11
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,123,091	0.05
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	1,500,000	1,596,397	0.07
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	1,000,000	961,141	0.04
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	652,690	0.03
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	2,000,000	2,014,987	0.09
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	782,901	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,741,174	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,900,000	2,208,930	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,700,000	1,802,697	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,600,000	2,946,320	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	2,000,000	2,532,320	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,600,000	1,642,096	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	3,200,000	3,157,600	0.14
			64,014,819	**2.90**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,700,000	4,936,832	0.22
			4,936,832	**0.22**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	1,700,000	1,700,000	0.08
			1,700,000	**0.08**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	5,000,000	5,134,370	0.23
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,600,000	1,755,840	0.08
SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,170,904	0.10
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,382,856	0.15
			12,443,970	**0.56**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	3,000,000	3,190,125	0.14
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	3,100,000	3,200,725	0.14
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	823,827	0.04
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	950,000	998,687	0.05
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,100,000	2,112,096	0.10
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	3,900,000	4,189,708	0.19
			14,515,168	**0.66**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,400,000	1,543,312	0.07
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,200,000	1,303,044	0.06
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,718,300	0.12
			5,564,656	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,900,000	3,112,716	0.14
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	4,800,000	4,915,567	0.22
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	413,594	0.02
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,896,558	0.13
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	892,148	0.04
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	3,100,000	3,231,605	0.15
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	900,000	920,131	0.04
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	2,400,000	2,541,612	0.11
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	1,000,000	1,022,655	0.05
			19,946,586	**0.90**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,500,000	2,693,750	0.12
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	1,053,772	0.05
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	2,600,000	2,665,663	0.12
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,100,000	2,166,465	0.10
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,700,000	9,218,563	0.42
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,700,000	1,728,823	0.08
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	2,300,000	2,439,564	0.11
Jollibee Worldwide Pte. Ltd., Reg. S, FRN 3.9% Perpetual	USD	6,000,000	5,985,990	0.27
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,009,600	3,503,220	0.16
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,300,000	1,344,317	0.06
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	5,500,000	5,805,470	0.26
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	1,000,000	1,065,630	0.05
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,572,900	0.21
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	900,000	958,644	0.04
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,401,500	0.25
			50,604,271	**2.30**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,400,000	1,486,296	0.07
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	6,050,000	6,337,357	0.29
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	1,071,047	0.05
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	5,200,000	5,297,500	0.24
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	1,083,976	0.05
Kia Corp., Reg. S 1% 16/04/2024	USD	2,600,000	2,614,804	0.12
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,723,025	0.26
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,000,000	3,063,375	0.14
POSCO, Reg. S 2.75% 15/07/2024	USD	1,200,000	1,262,182	0.06
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	2,000,000	2,002,860	0.09
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,558,732	0.16
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	4,500,000	4,478,895	0.20
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,500,000	1,648,927	0.07
			39,628,976	**1.80**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	2,000,000	1,505,000	0.07
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	2,700,000	1,890,000	0.09
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	1,904,000	0.09
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	800,000	512,000	0.02
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,500,000	960,000	0.04
			6,771,000	**0.31**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	3,800,000	3,896,083	0.18
Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	3,700,000	3,760,551	0.17
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	1,152,430	0.05
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	1,110,243	0.05
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	3,800,000	3,524,995	0.16
			13,444,302	**0.61**
United States of America				
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	1,300,000	1,310,353	0.06
			1,310,353	**0.06**
Virgin Islands, British				
Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	3,000,000	2,943,650	0.13
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	500,000	503,430	0.02
Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,499,994	0.07
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,883,953	0.09
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	3,300,000	3,357,750	0.15
Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual	USD	2,200,000	2,232,119	0.10
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	5,800,000	5,840,600	0.27
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	1,800,000	1,803,366	0.08
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	1,400,000	1,389,429	0.06
CCCI Treasure Ltd., Reg. S, FRN 3.65% Perpetual	USD	600,000	603,720	0.03
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	3,100,000	2,774,500	0.13
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,000,000	1,041,852	0.05
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,300,000	1,361,929	0.06
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,900,000	1,991,697	0.09
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 2.85% 31/12/2164	USD	1,100,000	1,121,731	0.05
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% 31/12/2164	USD	1,200,000	1,228,854	0.06
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,993,166	0.14
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	1,400,000	1,395,068	0.06
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	6,100,000	6,113,446	0.28
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	2,900,000	2,890,125	0.13
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,100,000	4,442,803	0.20
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,604,602	0.12
CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	800,000	798,381	0.04
CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	2,800,000	2,716,880	0.12
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	300,000	303,975	0.01
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,100,000	1,145,040	0.05
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	1,100,000	1,028,495	0.05
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	2,200,000	1,908,497	0.09
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	800,000	815,208	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,800,000	1,837,257	0.08
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	2,000,000	2,057,361	0.09
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,600,000	1,711,640	0.08
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	3,600,000	3,659,922	0.17
FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	3,000,000	3,229,259	0.15
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	1,500,000	1,508,059	0.07
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	5,600,000	5,683,586	0.26
Greenland Global Investment Ltd., Reg. S 5.75% 26/09/2022	USD	500,000	446,875	0.02
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	3,500,000	3,357,810	0.15
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,766,073	0.08
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	3,600,000	3,618,065	0.16
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	3,110,630	0.14
Hopson Capital International Group Co. Ltd., Reg. S 5.8% 12/01/2022	USD	3,400,000	3,404,088	0.15
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	280,500	0.01
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,700,000	1,684,125	0.08
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,751,000	2,606,945	0.12
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	3,900,000	2,684,136	0.12
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,000,000	1,410,000	0.06
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,795,978	0.17
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,100,000	3,173,607	0.14
Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	1,600,000	1,643,240	0.07
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	1,300,000	1,326,000	0.06
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,500,000	1,512,801	0.07
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	2,900,000	2,848,814	0.13
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	8,000,000	8,375,556	0.38
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,000,000	1,024,992	0.05
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	3,511,348	0.16
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,100,000	3,131,742	0.14
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	6,110,000	4,918,550	0.22
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.85% 25/09/2022	USD	2,300,000	2,351,750	0.11
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,500,000	1,548,636	0.07
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	5,271,561	0.24
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	3,333,335	0.15
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,100,000	2,172,190	0.10
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	5,000,000	5,380,377	0.24
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	2,578,213	0.12
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,700,000	2,839,050	0.13
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,300,000	1,356,850	0.06
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	1,500,000	1,511,457	0.07
Wealth Driven Ltd., Reg. S 5.5% 17/08/2023	USD	2,500,000	2,512,500	0.11
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	3,900,000	3,847,876	0.18
			174,757,014	**7.93**
Total Bonds			**733,874,598**	**33.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Australia				
ASX Ltd.	AUD	211,212	12,313,466	0.56
Australia & New Zealand Banking Group Ltd.	AUD	391,869	8,275,283	0.38
BHP Group Ltd.	AUD	184,152	6,711,660	0.30
Brambles Ltd.	AUD	2,785,103	23,895,611	1.08
Coles Group Ltd.	AUD	877,387	11,253,847	0.51
Goodman Group, REIT	AUD	904,481	14,383,798	0.65
Insurance Australia Group Ltd.	AUD	3,208,418	12,409,672	0.56
Macquarie Group Ltd.	AUD	63,286	7,428,178	0.34
Medibank Pvt Ltd.	AUD	6,445,719	15,258,486	0.69
Rio Tinto Ltd.	AUD	444,321	42,214,048	1.92
Telstra Corp. Ltd.	AUD	4,745,242	13,369,311	0.61
Transurban Group	AUD	1,835,091	19,599,987	0.89
Westpac Banking Corp.	AUD	777,759	15,064,609	0.68
			202,177,956	**9.17**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	913,000	5,445,972	0.25
Kunlun Energy Co. Ltd.	HKD	10,366,000	9,543,473	0.43
			14,989,445	**0.68**
Cayman Islands				
ASM Pacific Technology Ltd.	HKD	1,651,700	22,384,246	1.01
Chailease Holding Co. Ltd.	TWD	1,980,785	14,354,800	0.65
China Lesso Group Holdings Ltd.	HKD	5,160,000	12,703,599	0.58
China Resources Land Ltd.	HKD	2,224,000	9,013,422	0.41
HKBN Ltd.	HKD	3,533,500	4,279,106	0.19
NetEase, Inc.	HKD	1,007,900	22,847,709	1.04
Tingyi Cayman Islands Holding Corp.	HKD	5,368,000	10,748,110	0.49
Topsports International Holdings Ltd., Reg. S	HKD	4,647,000	7,617,111	0.35
WH Group Ltd., Reg. S	HKD	12,364,500	11,120,701	0.50
Xinyi Glass Holdings Ltd.	HKD	3,078,000	12,553,778	0.57
			127,622,582	**5.79**
China				
China Construction Bank Corp. 'H'	HKD	38,892,000	30,622,873	1.39
China Life Insurance Co. Ltd. 'H'	HKD	5,244,000	10,405,298	0.47
China Merchants Bank Co. Ltd. 'H'	HKD	2,948,500	25,142,722	1.14
Haier Smart Home Co. Ltd. 'H'	HKD	7,531,600	26,256,988	1.19
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	433,613	3,124,815	0.14
Industrial & Commercial Bank of China Ltd. 'H'	HKD	23,369,000	13,736,310	0.62
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,830,500	21,850,353	0.99
Jiangsu Expressway Co. Ltd. 'H'	HKD	7,977,000	9,013,136	0.41
Joyoung Co. Ltd. 'A'	CNY	4,228,015	21,276,264	0.96
Midea Group Co. Ltd. 'A'	CNY	1,010,816	11,172,762	0.51
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,519,040	15,120,063	0.69
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,588,000	15,560,528	0.71
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	28,145,000	18,935,498	0.86
			222,217,610	**10.08**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	7,001,000	23,776,161	1.08
CLP Holdings Ltd.	HKD	2,885,500	28,543,869	1.29
CSPC Pharmaceutical Group Ltd.	HKD	2,902,000	4,203,772	0.19
Guangdong Investment Ltd.	HKD	3,938,000	5,648,721	0.26
Hong Kong Exchanges & Clearing Ltd.	HKD	480,216	28,635,225	1.30
			90,807,748	**4.12**
India				
Infosys Ltd., ADR	USD	2,049,887	43,693,341	1.98
Power Grid Corp. of India Ltd.	INR	4,049,978	12,649,083	0.58
Tata Consultancy Services Ltd.	INR	167,389	7,545,324	0.34
			63,887,748	**2.90**
Indonesia				
Bank Central Asia Tbk. PT	IDR	5,491,500	11,413,799	0.52
Bank Rakyat Indonesia Persero Tbk. PT	IDR	91,780,300	24,907,274	1.13
Telkom Indonesia Persero Tbk. PT	IDR	88,005,600	19,148,805	0.87
			55,469,878	**2.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
AIMS APAC REIT	SGD	9,661,999	10,602,179	0.48
DBS Group Holdings Ltd.	SGD	1,865,645	41,394,779	1.88
Mapletree Logistics Trust, REIT	SGD	10,898,444	16,580,359	0.75
Singapore Exchange Ltd.	SGD	935,200	7,760,866	0.35
United Overseas Bank Ltd.	SGD	1,384,000	26,589,644	1.21
			102,927,827	**4.67**
South Korea				
BGF retail Co. Ltd.	KRW	50,968	8,108,166	0.37
Hana Financial Group, Inc.	KRW	186,993	7,616,848	0.35
Hyundai Motor Co. Preference	KRW	91,967	9,339,871	0.42
KB Financial Group, Inc.	KRW	327,642	16,194,923	0.73
Samsung Electronics Co. Ltd. Preference	KRW	85,670	5,591,740	0.25
Samsung Electronics Co. Ltd.	KRW	1,581,868	113,049,571	5.13
			159,901,119	**7.25**
Supranational				
HKT Trust & HKT Ltd.	HKD	11,711,000	15,938,893	0.72
			15,938,893	**0.72**
Taiwan				
Accton Technology Corp.	TWD	1,231,000	14,567,069	0.66
Advantech Co. Ltd.	TWD	1,294,486	16,014,092	0.73
ASE Technology Holding Co. Ltd.	TWD	4,101,000	16,421,340	0.75
Catcher Technology Co. Ltd.	TWD	380,000	2,474,738	0.11
Eclat Textile Co. Ltd.	TWD	866,000	20,387,057	0.93
President Chain Store Corp.	TWD	1,880,000	17,683,102	0.80
Realtek Semiconductor Corp.	TWD	810,000	14,642,576	0.66
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,534,000	139,188,154	6.31
Vanguard International Semiconductor Corp.	TWD	1,439,000	6,097,239	0.28
Wiwynn Corp.	TWD	446,000	15,909,166	0.72
			263,384,533	**11.95**
Thailand				
Advanced Info Service PCL	THB	1,906,600	10,184,194	0.46
PTT PCL	THB	13,574,700	16,248,569	0.74
Siam Commercial Bank PCL (The)	THB	2,597,300	7,929,218	0.36
Tisco Financial Group PCL	THB	2,603,800	7,197,809	0.32
			41,559,790	**1.88**
United Kingdom				
BHP Group plc	GBP	699,055	20,840,382	0.94
			20,840,382	**0.94**
United States of America				
Yum China Holdings, Inc.	HKD	310,250	20,243,926	0.92
			20,243,926	**0.92**
Total Equities			**1,401,969,437**	**63.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,135,844,035**	**96.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	774,717	0.04
CNOOC Petroleum North America ULC 6.4% 15/05/2037	USD	1,900,000	2,491,624	0.11
			3,266,341	**0.15**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	400,000	407,999	0.02
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	520,316	0.02
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	4,000,000	4,142,163	0.19
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	4,000,000	4,336,129	0.20
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,000,000	893,750	0.04
			10,300,357	**0.47**
Hong Kong				
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	1,000,000	1,017,419	0.05
			1,017,419	**0.05**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,400,000	3,493,500	0.16
			3,493,500	**0.16**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	2,000,000	2,005,000	0.09
			2,005,000	**0.09**
South Korea				
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	3,081,745	0.14
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	2,500,000	2,750,281	0.12
			5,832,026	**0.26**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	3,431,768	0.15
			3,431,768	**0.15**
Virgin Islands, British				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	994,041	0.05
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	900,000	908,550	0.04
			1,902,591	**0.09**
Total Bonds			**31,249,002**	**1.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**31,249,002**	**1.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,390,000	27,390,000	1.24
			27,390,000	**1.24**
Total Collective Investment Schemes - UCITS			**27,390,000**	**1.24**
Total Units of authorised UCITS or other collective investment undertakings			**27,390,000**	**1.24**
Total Investments			**2,194,483,037**	**99.54**
Cash			**10,354,187**	**0.47**
Other Assets/(Liabilities)			**(215,379)**	**(0.01)**
Total Net Assets			**2,204,621,845**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	12.14
Taiwan	11.95
China	11.95
Hong Kong	9.45
South Korea	9.31
Australia	9.17
Virgin Islands, British	8.02
Singapore	6.97
Indonesia	5.42
India	4.06
Thailand	2.64
Luxembourg	1.24
Bermuda	1.20
Philippines	0.99
United States of America	0.98
United Kingdom	0.94
Supranational	0.72
Mauritius	0.66
Malaysia	0.56
Netherlands	0.41
Sri Lanka	0.31
Isle of Man	0.22
Canada	0.15
Jersey	0.08
Total Investments	**99.54**
Cash and other assets/(liabilities)	0.46
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	271,778	USD	203,759	06/07/2021	RBC	163	-
CAD	325,759	USD	263,169	06/07/2021	Citibank	142	-
CAD	88,902	USD	71,579	06/07/2021	HSBC	280	-
CAD	97,911	USD	79,052	06/07/2021	RBC	90	-
CAD	277,791	USD	224,276	04/08/2021	Barclays	261	-
CAD	84,007,660	USD	67,823,758	04/08/2021	BNP Paribas	78,866	0.01
CNH	98,368	USD	15,210	02/07/2021	BNP Paribas	12	-
CNH	77,338	USD	11,932	06/07/2021	BNP Paribas	32	-
CNH	340,160	USD	52,600	06/07/2021	RBC	24	-
CNH	189,339,811	USD	29,224,591	04/08/2021	HSBC	4,241	-
CNH	2,561,029	USD	394,829	04/08/2021	State Street	523	-
GBP	190,879	USD	263,912	02/07/2021	State Street	272	-
GBP	797	USD	1,102	06/07/2021	Goldman Sachs	1	-
NZD	128,491	USD	89,055	06/07/2021	Goldman Sachs	646	-
SGD	856,123	USD	636,075	02/07/2021	HSBC	826	-
SGD	113,871	USD	84,651	06/07/2021	BNP Paribas	60	-
SGD	97,966	USD	72,857	06/07/2021	HSBC	22	-
SGD	1,636,174	USD	1,216,679	04/08/2021	BNP Paribas	406	-
SGD	223,116,575	USD	165,905,912	04/08/2021	Citibank	61,823	0.01
SGD	2,218	USD	1,650	04/08/2021	HSBC	-	-
USD	105,617	AUD	139,531	01/07/2021	RBC	926	-
USD	1,394,055	AUD	1,807,458	06/07/2021	Barclays	37,875	-
USD	2,372,145	AUD	3,139,082	06/07/2021	BNP Paribas	16,814	-
USD	1,335,830	AUD	1,772,071	06/07/2021	Citibank	6,201	-
USD	2,162,312	AUD	2,826,014	06/07/2021	HSBC	41,884	-
USD	622,702	AUD	803,636	06/07/2021	Merrill Lynch	19,715	-
USD	401,821	AUD	517,933	06/07/2021	RBC	13,203	-
USD	155,540,046	AUD	207,276,181	06/07/2021	Standard Chartered	15,645	-
USD	7,558	AUD	9,720	06/07/2021	State Street	265	-
USD	38,963	AUD	50,284	06/07/2021	Toronto-Dominion Bank	1,234	-
USD	1,015,429	AUD	1,350,758	04/08/2021	Barclays	1,776	-
USD	3,849	AUD	5,081	04/08/2021	Citibank	36	-
USD	55,889	AUD	73,780	04/08/2021	RBC	522	-
USD	465,663	AUD	613,634	04/08/2021	Standard Chartered	5,172	-
USD	649,422	AUD	864,153	04/08/2021	Toronto-Dominion Bank	934	-
USD	353,004	CAD	428,652	06/07/2021	Barclays	6,524	-
USD	3,064	CAD	3,708	06/07/2021	BNP Paribas	67	-
USD	292,254	CAD	352,770	06/07/2021	Citibank	7,110	-
USD	19,916	CAD	24,094	06/07/2021	HSBC	441	-
USD	2,511	CAD	3,030	06/07/2021	Merrill Lynch	62	-
USD	236,239	CAD	286,083	06/07/2021	RBC	4,999	-
USD	570,275	CAD	705,368	06/07/2021	State Street	126	-
USD	105,502	CAD	129,588	04/08/2021	Standard Chartered	757	-
USD	151,681	CNH	980,088	02/07/2021	HSBC	12	-
USD	257,805	CNH	1,663,063	06/07/2021	BNP Paribas	525	-
USD	386,868	CNH	2,497,224	06/07/2021	Goldman Sachs	541	-
USD	24,912	CNH	159,027	06/07/2021	RBC	311	-
USD	158,385	CNH	1,013,242	06/07/2021	Standard Chartered	1,634	-
USD	157,821	CNH	1,008,859	06/07/2021	Toronto-Dominion Bank	1,748	-
USD	188,972	CNH	1,223,578	04/08/2021	HSBC	86	-
USD	57,167	EUR	47,924	01/07/2021	Toronto-Dominion Bank	261	-
USD	26,981	EUR	22,687	02/07/2021	State Street	43	-
USD	207,800	EUR	174,401	06/07/2021	Barclays	695	-
USD	24,019,422	EUR	20,193,667	06/07/2021	BNP Paribas	39,045	-
USD	307,720	EUR	258,386	06/07/2021	HSBC	882	-
USD	625,732	EUR	513,210	06/07/2021	RBC	16,285	-
USD	82,327	EUR	67,487	06/07/2021	Standard Chartered	2,185	-
USD	383,265	EUR	320,225	06/07/2021	State Street	2,992	-
USD	155,727	EUR	130,832	04/08/2021	Barclays	267	-
USD	6,028	EUR	5,038	04/08/2021	RBC	41	-
USD	74,632	EUR	62,455	04/08/2021	State Street	420	-
USD	14,152	GBP	10,174	01/07/2021	State Street	70	-
USD	71,020,692	GBP	51,234,088	06/07/2021	Barclays	109,891	0.01
USD	428,895	GBP	304,164	06/07/2021	BNP Paribas	7,916	-
USD	1,551	GBP	1,095	06/07/2021	Citibank	35	-
USD	198,347	GBP	140,000	06/07/2021	Merrill Lynch	4,579	-
USD	262,463	GBP	185,784	06/07/2021	Standard Chartered	5,328	-
USD	971,295	GBP	695,880	06/07/2021	State Street	8,158	-
USD	904,932	GBP	651,084	06/07/2021	Toronto-Dominion Bank	3,796	-
USD	557,110	GBP	400,860	04/08/2021	Merrill Lynch	2,257	-
USD	50,293	GBP	36,143	04/08/2021	Standard Chartered	265	-
USD	110,589	NZD	156,974	01/07/2021	BNP Paribas	1,003	-
USD	68,384	NZD	97,898	02/07/2021	Toronto-Dominion Bank	40	-
USD	528,832	NZD	750,581	06/07/2021	Barclays	4,843	-
USD	301,613	NZD	421,202	06/07/2021	BNP Paribas	7,568	-
USD	44,262,064	NZD	63,323,620	06/07/2021	HSBC	55,197	-
USD	1,636,128	NZD	2,331,858	06/07/2021	Merrill Lynch	8,234	-
USD	451,479	NZD	618,356	06/07/2021	State Street	19,799	-
USD	154,410	NZD	212,209	06/07/2021	Toronto-Dominion Bank	6,265	-
USD	291,396	NZD	413,481	04/08/2021	HSBC	2,758	-
USD	204,464	NZD	288,757	04/08/2021	Standard Chartered	2,892	-
USD	278,819	NZD	398,818	04/08/2021	Toronto-Dominion Bank	418	-
USD	71,242	SGD	95,732	01/07/2021	HSBC	24	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	249,001	SGD	330,458	06/07/2021	BNP Paribas	3,166	-
USD	1,524,110	SGD	2,013,397	06/07/2021	Citibank	26,301	-
USD	2,242,903	SGD	2,980,135	06/07/2021	HSBC	25,918	-
USD	1,404,462	SGD	1,883,486	06/07/2021	RBC	3,297	-
USD	222,592	SGD	295,297	06/07/2021	Standard Chartered	2,914	-
USD	2,375,977	SGD	3,151,426	06/07/2021	State Street	31,563	-
USD	869,375	SGD	1,167,543	04/08/2021	BNP Paribas	885	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**744,331**	**0.03**
AUD	864,153	USD	649,328	02/07/2021	Toronto-Dominion Bank	(945)	-
AUD	239,558	USD	183,675	06/07/2021	Barclays	(3,928)	-
AUD	1,837,573	USD	1,430,204	06/07/2021	Citibank	(51,428)	-
AUD	1,280,700	USD	992,335	06/07/2021	Merrill Lynch	(31,394)	-
AUD	4,107,688	USD	3,174,013	06/07/2021	RBC	(91,914)	(0.01)
AUD	11,719	USD	8,860	06/07/2021	Standard Chartered	(67)	-
AUD	210,158,798	USD	162,483,115	06/07/2021	State Street	(4,795,816)	(0.22)
AUD	294,564	USD	227,960	06/07/2021	Toronto-Dominion Bank	(6,941)	-
AUD	1,519,703	USD	1,151,594	04/08/2021	Barclays	(11,159)	-
AUD	2,835	USD	2,132	04/08/2021	Goldman Sachs	(5)	-
AUD	1,294,792	USD	983,405	04/08/2021	Merrill Lynch	(11,751)	-
AUD	139,531	USD	105,632	04/08/2021	RBC	(923)	-
AUD	207,276,181	USD	155,561,188	04/08/2021	Standard Chartered	(14,438)	-
CAD	1,073,845	USD	891,800	06/07/2021	Barclays	(23,812)	-
CAD	81,638,578	USD	67,382,246	06/07/2021	BNP Paribas	(1,393,838)	(0.06)
CAD	148,559	USD	123,283	06/07/2021	Citibank	(3,203)	-
CAD	681,724	USD	560,175	06/07/2021	HSBC	(9,138)	-
CAD	534,755	USD	442,310	06/07/2021	Merrill Lynch	(10,068)	-
CAD	665,048	USD	550,323	06/07/2021	RBC	(12,765)	-
CAD	1,932	USD	1,569	06/07/2021	Standard Chartered	(7)	-
CAD	34,540	USD	28,602	06/07/2021	State Street	(683)	-
CAD	1,578,189	USD	1,306,136	06/07/2021	Toronto-Dominion Bank	(30,487)	-
CAD	612,684	USD	498,305	04/08/2021	Barclays	(3,078)	-
CAD	523,661	USD	425,879	04/08/2021	BNP Paribas	(2,608)	-
CAD	231,946	USD	188,013	04/08/2021	RBC	(533)	-
CNH	175,104,592	USD	27,465,279	06/07/2021	BNP Paribas	(376,116)	(0.02)
CNH	19,322	USD	2,993	06/07/2021	Citibank	(4)	-
CNH	1,039,671	USD	162,321	06/07/2021	RBC	(1,481)	-
CNH	1,368,999	USD	214,197	06/07/2021	Standard Chartered	(2,409)	-
CNH	20,107,961	USD	3,133,299	06/07/2021	State Street	(22,542)	-
CNH	980,088	USD	151,331	04/08/2021	HSBC	(32)	-
CNH	1,254,842	USD	193,823	04/08/2021	Standard Chartered	(110)	-
EUR	9,649,868	USD	11,775,126	06/07/2021	Citibank	(315,718)	(0.02)
EUR	11,452,589	USD	13,975,342	06/07/2021	Goldman Sachs	(375,168)	(0.02)
EUR	259,122	USD	316,738	06/07/2021	HSBC	(9,026)	-
EUR	64,190	USD	78,649	06/07/2021	RBC	(2,422)	-
EUR	80,152	USD	95,517	06/07/2021	Standard Chartered	(334)	-
EUR	22,927	USD	27,948	06/07/2021	State Street	(722)	-
EUR	2,959	USD	3,618	06/07/2021	Toronto-Dominion Bank	(104)	-
EUR	125,955	USD	150,475	04/08/2021	Barclays	(810)	-
EUR	20,133,674	USD	23,960,302	04/08/2021	BNP Paribas	(36,638)	-
EUR	147,737	USD	176,425	04/08/2021	RBC	(878)	-
EUR	22,687	USD	26,999	04/08/2021	State Street	(42)	-
EUR	47,924	USD	57,206	04/08/2021	Toronto-Dominion Bank	(261)	-
GBP	110,560	USD	154,355	06/07/2021	Barclays	(1,334)	-
GBP	50,220,558	USD	71,243,034	06/07/2021	BNP Paribas	(1,735,014)	(0.08)
GBP	133,256	USD	188,680	06/07/2021	Merrill Lynch	(4,246)	-
GBP	1,037,720	USD	1,470,929	06/07/2021	RBC	(34,666)	-
GBP	648,799	USD	917,046	06/07/2021	Standard Chartered	(19,072)	-
GBP	349,390	USD	494,983	06/07/2021	State Street	(11,409)	-
GBP	825,835	USD	1,166,795	06/07/2021	Toronto-Dominion Bank	(23,794)	-
GBP	51,926,598	USD	71,991,866	04/08/2021	Barclays	(117,189)	(0.01)
GBP	22,610	USD	31,585	04/08/2021	HSBC	(289)	-
GBP	10,174	USD	14,153	04/08/2021	State Street	(70)	-
NZD	1,324,226	USD	935,072	06/07/2021	Barclays	(10,616)	-
NZD	88,383	USD	63,925	06/07/2021	BNP Paribas	(2,224)	-
NZD	18,368	USD	12,828	06/07/2021	Goldman Sachs	(5)	-
NZD	64,029,008	USD	46,465,646	06/07/2021	Merrill Lynch	(1,766,341)	(0.08)
NZD	1,650	USD	1,181	06/07/2021	RBC	(28)	-
NZD	218,391	USD	156,611	06/07/2021	Standard Chartered	(4,150)	-
NZD	227,969	USD	163,864	06/07/2021	State Street	(4,716)	-
NZD	1,621,339	USD	1,178,809	06/07/2021	Toronto-Dominion Bank	(46,935)	-
NZD	156,974	USD	110,582	04/08/2021	BNP Paribas	(1,003)	-
NZD	61,005,565	USD	42,592,243	04/08/2021	HSBC	(6,248)	-
NZD	43,615	USD	30,744	04/08/2021	State Street	(297)	-
NZD	931,129	USD	657,187	04/08/2021	Toronto-Dominion Bank	(7,197)	-
SGD	3,720,390	USD	2,812,347	06/07/2021	BNP Paribas	(44,670)	-
SGD	231,049,610	USD	174,629,682	06/07/2021	Citibank	(2,746,965)	(0.13)
SGD	2,329,849	USD	1,758,097	06/07/2021	State Street	(24,873)	-
SGD	1,373,819	USD	1,022,780	04/08/2021	BNP Paribas	(849)	-
SGD	95,732	USD	71,235	04/08/2021	HSBC	(24)	-
USD	855,114	CAD	1,058,377	06/07/2021	Barclays	(372)	-
USD	67,824,087	CAD	84,007,660	06/07/2021	BNP Paribas	(79,249)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	440,861	CAD	546,583	04/08/2021	Barclays	(937)	-
USD	29,651,392	CNH	191,716,628	06/07/2021	HSBC	(7,699)	-
USD	15,175	CNH	98,368	04/08/2021	BNP Paribas	(10)	-
USD	5,259	EUR	4,431	06/07/2021	State Street	(3)	-
USD	158,667	GBP	114,820	06/07/2021	Barclays	(251)	-
USD	458,406	GBP	331,512	04/08/2021	Barclays	(459)	-
USD	263,934	GBP	190,879	04/08/2021	State Street	(273)	-
USD	165,917,077	SGD	223,116,575	06/07/2021	Citibank	(64,086)	-
USD	2,095,957	SGD	2,821,816	06/07/2021	State Street	(3,252)	-
USD	534,221	SGD	719,097	06/07/2021	Toronto-Dominion Bank	(731)	-
USD	1,056,365	SGD	1,420,612	04/08/2021	BNP Paribas	(372)	-
USD	2,339,336	SGD	3,146,591	04/08/2021	HSBC	(1,291)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,428,955)	(0.65)
Net Unrealised Loss on Forward Currency Exchange Contracts						(13,684,624)	(0.62)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	209,254	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	257,203	0.07
			466,457	**0.12**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	52,969	20,219	0.00
Argentina Government Bond, STEP 0.125% 09/01/2038	USD	100,306	38,006	0.01
Argentina Government Bond, STEP, FRN 0.125% 09/07/2030	USD	294,211	105,978	0.03
Argentina Government Bond, STEP, FRN 0.125% 09/07/2035	USD	884,516	281,762	0.07
Argentina Government Bond, STEP, FRN 0.125% 09/07/2041	USD	100,000	35,846	0.01
			481,811	**0.12**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	400,000	379,252	0.10
			379,252	**0.10**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	207,830	0.05
			207,830	**0.05**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	226,540	0.06
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	199,181	0.05
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	224,245	0.06
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	234,836	0.06
			884,802	**0.23**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	199,178	0.05
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	200,000	174,100	0.05
			373,278	**0.10**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	140,000	166,852	0.04
			166,852	**0.04**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	219,500	0.06
			219,500	**0.06**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	200,000	234,807	0.06
Brazil Government Bond 10% 01/01/2027	BRL	4,300	916,616	0.24
Brazil Government Bond 4.625% 13/01/2028	USD	200,000	216,837	0.06
Brazil Government Bond 10% 01/01/2029	BRL	911	194,813	0.05
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	214,658	0.05
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	90,187	0.02
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	292,425	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	6,190	1,287,650	0.33
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	1,080	870,292	0.22
Brazil Notas do Tesouro Nacional 6% 15/08/2028	BRL	1,000	821,439	0.21
Brazil Notas do Tesouro Nacional, FRN 27.19% 15/08/2022	BRL	804	613,066	0.16
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	6,230	1,320,644	0.34
			7,073,434	**1.82**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	700,000,000	1,012,420	0.26
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 01/03/2023	CLP	690,000,000	993,627	0.26
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	216,054	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	223,406	0.06
			2,445,507	**0.63**
China				
China Development Bank (The) 3% 07/08/2023	CNH	3,000,000	465,413	0.12
China Government Bond 2.85% 04/06/2027	CNH	6,000,000	918,423	0.24
			1,383,836	**0.36**
Colombia				
Colombia Government Bond 10% 24/07/2024	COP	2,158,900,000	655,758	0.17
Colombia Government Bond 3.875% 25/04/2027	USD	500,000	532,135	0.14
Colombia Government Bond 5.75% 03/11/2027	COP	1,626,900,000	416,473	0.11
Colombia Government Bond 6% 28/04/2028	COP	4,371,500,000	1,121,531	0.29
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	219,014	0.06
Colombia Government Bond 2.25% 18/04/2029	COP	949,000	67,993	0.02
Colombia Government Bond 7.75% 18/09/2030	COP	1,342,000,000	374,139	0.09
Colombia Government Bond 3% 25/03/2033	COP	3,335,000	240,606	0.06
Colombia Government Bond 6.25% 09/07/2036	COP	2,044,000,000	480,171	0.12
Colombia Government Bond 4.125% 15/05/2051	USD	244,000	232,320	0.06
Ecopetrol SA 5.875% 18/09/2023	USD	100,000	108,539	0.03
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	120,920	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	146,000	156,534	0.04
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	1,169,000,000	296,743	0.07
			5,022,876	**1.29**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	206,150	0.05
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	209,302	0.06
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	201,750	0.05
			617,202	**0.16**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	4,580,000	211,208	0.06
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	69,800,000	3,419,505	0.88
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	12,800,000	584,808	0.15
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	7,200,000	345,909	0.09
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	6,340,000	444,089	0.11
			5,005,519	**1.29**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	220,500	0.06
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	116,401	0.03
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	9,000,000	180,870	0.05
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	171,150	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	590,000	610,650	0.16
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	170,000	170,425	0.04
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	113,626	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	200,500	0.05
			1,784,122	**0.46**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	48,889	27,134	0.01
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	361,750	310,204	0.08
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2035	USD	371,475	254,464	0.06
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	270,250	167,558	0.04
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	33,333	33,083	0.01
			792,443	**0.20**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	2,200,000	140,983	0.04
Egypt Government Bond 14.483% 06/04/2026	EGP	14,500,000	925,087	0.24
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	197,128	0.05
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	225,250	0.06
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	194,600	0.05
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	226,228	0.06
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	216,010	0.05
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	401,126	0.10
			2,526,412	**0.65**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	110,000	102,575	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	54,000	53,055	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	250,000	213,125	0.06
			368,755	**0.10**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	185,500	0.05
			185,500	**0.05**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	217,250	0.06
			217,250	**0.06**
Ghana				
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	206,962	0.05
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	500,000	483,045	0.13
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	385,722	0.10
			1,075,729	**0.28**
Guatemala				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	231,052	0.06
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	244,202	0.06
			475,254	**0.12**
Hungary				
Hungary Government Bond 2% 23/05/2029	HUF	20,000,000	65,846	0.02
Hungary Government Bond 3% 21/08/2030	HUF	259,240,000	914,870	0.23
			980,716	**0.25**
India				
India Government Bond 5.22% 15/06/2025	INR	63,200,000	840,042	0.22
India Government Bond 7.27% 08/04/2026	INR	45,000,000	639,418	0.16
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	200,000	203,339	0.05
			1,682,799	**0.43**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	215,077	0.05
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	245,631	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	258,462	0.07
Indonesia Government Bond 6.5% 15/06/2025	IDR	7,637,000,000	553,477	0.14
Indonesia Government Bond 11% 15/09/2025	IDR	16,000,000,000	1,327,183	0.34
Indonesia Government Bond 8.375% 15/09/2026	IDR	5,000,000,000	388,200	0.10
Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	320,457	0.08
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	218,717	0.06
Indonesia Government Bond 8.25% 15/05/2029	IDR	32,410,000,000	2,495,615	0.64
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	535,475	0.14
Indonesia Government Bond 6.5% 15/02/2031	IDR	4,000,000,000	274,152	0.07
Indonesia Government Bond 8.75% 15/05/2031	IDR	12,317,000,000	981,605	0.25
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	113,559	0.03
Indonesia Government Bond 7.5% 15/08/2032	IDR	3,760,000,000	274,091	0.07
Indonesia Government Bond 8.375% 15/03/2034	IDR	3,835,000,000	293,370	0.07
Indonesia Government Bond 8.25% 15/05/2036	IDR	216,000,000	16,381	0.00
Indonesia Government Bond 7.375% 15/05/2048	IDR	2,508,000,000	177,860	0.05
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	276,938	0.07
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	266,122	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	217,150	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	218,530	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	217,085	0.06
			9,885,137	**2.54**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	205,102	0.05
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	481,250	466,887	0.12
			671,989	**0.17**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	211,602	0.05
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	221,260	0.06
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	124,922	0.03
			557,784	**0.14**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	234,500	0.06
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	279,500	0.07
			514,000	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	208,911	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	211,068	0.06
			419,979	**0.11**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	228,920	0.06
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	300,000	311,487	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	250,327	0.06
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	265,438	0.07
			1,056,172	**0.27**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	450,000	507,625	0.13
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	200,000	200,591	0.05
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	220,650	0.06
			928,866	**0.24**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	11,846	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	38,259	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	13,027	0.01
			63,132	**0.02**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	226,580	0.06
			226,580	**0.06**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	200,575	0.05
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	199,061	0.05
Mexican Bonos 7.5% 03/06/2027	MXN	114,000	599,044	0.15
Mexican Bonos 7.75% 29/05/2031	MXN	149,000	794,258	0.20
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	242,000	1,185,675	0.31
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	346,000	1,922,082	0.49
Mexican Bonos, FRN 8.5% 18/11/2038	MXN	175,000	980,784	0.25
Mexico Government Bond 6.5% 09/06/2022	MXN	373,000	1,898,759	0.49
Mexico Government Bond 4.5% 22/04/2029	USD	200,000	226,591	0.06
Mexico Government Bond 4.5% 31/01/2050	USD	300,000	319,731	0.08
Mexico Government Bond 5% 27/04/2051	USD	200,000	227,950	0.06
Mexico Government Bond, FRN 8% 07/12/2023	MXN	18,820	99,388	0.03
Mexico Government Bond, FRN 10% 20/11/2036	MXN	50,000	318,922	0.08
Petroleos Mexicanos 5.375% 13/03/2022	USD	117,000	120,141	0.03
Petroleos Mexicanos 3.5% 30/01/2023	USD	178,000	181,991	0.05
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	205,895	0.05
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	339,746	0.09
Petroleos Mexicanos 7.69% 23/01/2050	USD	502,000	484,028	0.13
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	410,739	0.11
Petroleos Mexicanos, FRN 3.775% 11/03/2022	USD	102,000	102,955	0.03
United Mexican States 2% 09/06/2022	MXN	25,000	867,540	0.22
United Mexican States 2.75% 27/11/2031	MXN	29,972	1,023,578	0.26
			12,709,433	**3.27**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	211,743	0.05
			211,743	**0.05**
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	185,867	0.05
			185,867	**0.05**
Netherlands				
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	200,000	222,866	0.06
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	240,000	262,883	0.07
Petrobras Global Finance BV 6.9% 19/03/2049	USD	114,000	136,515	0.03
Petrobras Global Finance BV 5.5% 10/06/2051	USD	92,000	92,575	0.02
			714,839	**0.18**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	212,571	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	211,571	0.05
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	227,672	0.06
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	200,572	0.05
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	228,523	0.06
			1,080,909	**0.28**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	600,000	632,907	0.16
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	215,245	0.06
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	228,889	0.06
			1,077,041	**0.28**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	203,000	0.05
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	416,577	0.11
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	200,000	212,796	0.05
			832,373	**0.21**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	197,249	213,879	0.05
Panama Government Bond 3.75% 17/04/2026	USD	170,000	183,679	0.05
Panama Government Bond 9.375% 01/04/2029	USD	100,000	148,002	0.04
Panama Government Bond 6.7% 26/01/2036	USD	100,000	136,179	0.03
Panama Government Bond 4.5% 01/04/2056	USD	200,000	227,328	0.06
			909,067	**0.23**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	455,204	0.12
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	227,830	0.06
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	279,442	0.07
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	200,000	234,250	0.06
			1,196,726	**0.31**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	196,265	0.05
Peru Government Bond 8.75% 21/11/2033	USD	150,000	235,388	0.06
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	419,399	0.11
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	173,169	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	630,750	0.16
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	285,592	0.07
			1,940,563	**0.50**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	741,686	16,819	0.00
			16,819	**0.00**
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	15,040,000	4,025,517	1.04
			4,025,517	**1.04**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	300,000	354,624	0.09
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	400,000	515,716	0.13
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	220,000	268,197	0.07
			1,138,537	**0.29**
Romania				
Romania Government Bond 5% 12/02/2029	RON	2,215,000	599,506	0.15
Romania Government Bond 4.15% 24/10/2030	RON	685,000	175,846	0.04
Romania Government Bond 4.75% 11/10/2034	RON	730,000	188,807	0.05
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	220,037	0.06
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	48,387	0.01
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	331,526	0.09
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	79,935	0.02
			1,644,044	**0.42**
Russia				
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	1,720,000	23,470	0.01
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	69,700,000	964,827	0.25
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	100,000,000	1,386,279	0.36
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	89,573,000	1,276,251	0.33
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	34,000,000	487,629	0.12
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	12,710,000	184,307	0.05
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	26,081,000	372,455	0.09
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	25,368,000	352,960	0.09
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	17,000,000	246,839	0.06
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	400,000	451,376	0.12
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	200,000	267,334	0.07
			6,013,727	**1.55**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	325,425	0.08
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	232,000	0.06
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	239,318	0.06
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	262,315	0.07
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	199,890	0.05
			1,258,948	**0.32**
Senegal				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	202,542	0.05
			202,542	**0.05**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	100,000	119,881	0.03
Serbia Treasury 4.5% 11/01/2026	RSD	18,730,000	208,191	0.05
Serbia Treasury 5.875% 08/02/2028	RSD	7,960,000	96,940	0.03
			425,012	**0.11**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	226,550	0.06
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	226,216	0.06
South Africa Government Bond 10.5% 21/12/2026	ZAR	5,781,934	462,051	0.12
South Africa Government Bond 5.4612% 31/03/2028	ZAR	4,300,000	625,938	0.16
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	207,106	0.05
South Africa Government Bond 8% 31/01/2030	ZAR	4,000,000	267,077	0.07
South Africa Government Bond 7% 28/02/2031	ZAR	20,530,999	1,239,606	0.32
South Africa Government Bond 8.25% 31/03/2032	ZAR	3,600,000	231,434	0.06
South Africa Government Bond 8.875% 28/02/2035	ZAR	20,706,000	1,322,317	0.34
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	70,747	0.02
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	535,929	0.14
South Africa Government Bond 8.75% 28/02/2048	ZAR	23,594,209	1,406,320	0.36
South Africa Government Bond 5.75% 30/09/2049	USD	650,000	666,722	0.17
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	306,177	0.08
			7,794,190	**2.01**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	200,000	140,000	0.03
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	300,000	189,000	0.05
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	300,000	192,000	0.05
			521,000	**0.13**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	200,000	187,185	0.05
			187,185	**0.05**
Turkey				
Turkey Government Bond 9% 04/05/2022	TRY	3,800,000	411,209	0.11
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	9,977	0.00
Turkey Government Bond 3.95% 06/11/2024	TRY	847,090	124,115	0.03
Turkey Government Bond 5.6% 14/11/2024	USD	370,000	381,143	0.10
Turkey Government Bond 4.25% 14/04/2026	USD	300,000	289,128	0.08
Turkey Government Bond 4.875% 16/04/2043	USD	500,000	399,826	0.10
Turkey Government Bond 5.75% 11/05/2047	USD	200,000	171,442	0.04
			1,786,840	**0.46**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	150,000	161,937	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	100,000	109,353	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	400,000	439,080	0.11
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	300,000	316,197	0.08
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	218,000	227,535	0.06
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	200,000	237,761	0.06
			1,491,863	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	236,400	0.06
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	230,877	0.06
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	184,057	0.05
			651,334	**0.17**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	5,000,000	117,602	0.03
Uruguay Government Bond 7.875% 15/01/2033	USD	120,000	181,350	0.05
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	207,000	0.05
			505,952	**0.13**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	213,491	0.06
			213,491	**0.06**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	200,000	200,575	0.05
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	220,406	0.06
			420,981	**0.11**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	126,705	0.03
			126,705	**0.03**
Total Bonds			**98,424,023**	**25.32**
Equities				
Brazil				
BB Seguridade Participacoes SA	BRL	127,746	601,712	0.15
Itau Unibanco Holding SA Preference	BRL	282,406	1,697,419	0.44
			2,299,131	**0.59**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	177,000	1,282,724	0.33
China Resources Land Ltd.	HKD	688,000	2,788,325	0.72
NetEase, Inc.	HKD	231,000	5,236,453	1.35
Tingyi Cayman Islands Holding Corp.	HKD	2,120,000	4,244,782	1.09
Topsports International Holdings Ltd., Reg. S	HKD	2,052,000	3,363,527	0.87
WH Group Ltd., Reg. S	HKD	1,360,500	1,223,641	0.31
Xinyi Glass Holdings Ltd.	HKD	430,000	1,753,777	0.45
Xinyi Solar Holdings Ltd.	HKD	1,106,000	2,385,389	0.61
			22,278,618	**5.73**
Chile				
Banco Santander Chile, ADR	USD	31,016	620,320	0.16
			620,320	**0.16**
China				
China Construction Bank Corp. 'H'	HKD	7,195,000	5,665,216	1.46
China Life Insurance Co. Ltd. 'H'	HKD	839,000	1,664,768	0.43
China Merchants Bank Co. Ltd. 'H'	HKD	878,000	7,486,963	1.93
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,399,200	4,409,524	1.13
China Petroleum & Chemical Corp. 'H'	HKD	2,952,000	1,495,720	0.38
Haier Smart Home Co. Ltd. 'H'	HKD	887,400	3,093,692	0.80
Midea Group Co. Ltd. 'A'	CNH	456,099	5,037,769	1.30
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	683,500	6,697,494	1.72
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	4,973,000	3,345,754	0.86
			38,896,900	**10.01**
Hong Kong				
Guangdong Investment Ltd.	HKD	1,278,000	1,833,180	0.47
Hang Seng Bank Ltd.	HKD	94,700	1,889,430	0.48
Hong Kong Exchanges & Clearing Ltd.	HKD	115,800	6,905,141	1.78
			10,627,751	**2.73**
India				
Infosys Ltd., ADR	USD	435,088	9,273,901	2.38
Tata Consultancy Services Ltd.	INR	225,850	10,180,546	2.62
			19,454,447	**5.00**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,552,600	4,220,654	1.09
Telkom Indonesia Persero Tbk. PT	IDR	17,768,300	3,866,137	0.99
			8,086,791	**2.08**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	147,032	318,380	0.08
Grupo Financiero Banorte SAB de CV 'O'	MXN	896,384	5,822,133	1.50
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	494,214	870,447	0.22
Wal-Mart de Mexico SAB de CV	MXN	2,818,868	9,441,015	2.43
			16,451,975	**4.23**
Russia				
Alrosa PJSC	USD	932,317	1,713,279	0.44
LUKOIL PJSC, ADR	USD	18,819	1,740,569	0.45
Moscow Exchange MICEX-RTS PJSC	USD	1,667,217	3,877,943	1.00
Sberbank of Russia PJSC	USD	1,557,482	6,504,045	1.67
Severstal PAO, Reg. S, GDR	USD	114,367	2,470,327	0.63
			16,306,163	**4.19**
Saudi Arabia				
Al Rajhi Bank	SAR	67,519	1,996,602	0.51
			1,996,602	**0.51**
South Africa				
AVI Ltd.	ZAR	150,568	752,787	0.19
Bid Corp. Ltd.	ZAR	54,309	1,181,077	0.31
Mr Price Group Ltd.	ZAR	97,981	1,455,361	0.38
SPAR Group Ltd. (The)	ZAR	67,629	862,979	0.22
Vodacom Group Ltd.	ZAR	210,429	1,909,799	0.49
			6,162,003	**1.59**
South Korea				
Samsung Electronics Co. Ltd.	KRW	250,193	17,880,260	4.60
SK Telecom Co. Ltd., ADR	USD	18,799	591,887	0.15
			18,472,147	**4.75**
Supranational				
HKT Trust & HKT Ltd.	HKD	704,000	958,157	0.25
			958,157	**0.25**
Taiwan				
Accton Technology Corp.	TWD	133,000	1,573,859	0.41
Advantech Co. Ltd.	TWD	255,893	3,165,653	0.81
Chicony Electronics Co. Ltd.	TWD	80,451	231,627	0.06
Delta Electronics, Inc.	TWD	180,292	1,959,063	0.50
Eclat Textile Co. Ltd.	TWD	174,000	4,096,245	1.05
MediaTek, Inc.	TWD	94,000	3,238,534	0.83
Mega Financial Holding Co. Ltd.	TWD	794,000	933,892	0.24
Novatek Microelectronics Corp.	TWD	85,000	1,520,576	0.39
President Chain Store Corp.	TWD	255,000	2,398,506	0.62
Quanta Computer, Inc.	TWD	897,000	2,813,973	0.72
Realtek Semiconductor Corp.	TWD	143,000	2,585,047	0.67
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	958,000	20,407,446	5.25
Vanguard International Semiconductor Corp.	TWD	905,000	3,834,608	0.99
Wiwynn Corp.	TWD	76,000	2,710,979	0.70
			51,470,008	**13.24**
Thailand				
Siam Cement PCL (The)	THB	115,900	1,565,337	0.40
			1,565,337	**0.40**
Turkey				
BIM Birlesik Magazalar A/S	TRY	127,764	920,313	0.24
			920,313	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Yum China Holdings, Inc.	HKD	35,550	2,319,651	0.60
			2,319,651	**0.60**
Total Equities			**218,886,314**	**56.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**317,310,337**	**81.62**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	200,000	204,950	0.05
			204,950	**0.05**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	442,834	328,477	0.08
			328,477	**0.08**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	225,250	0.06
			225,250	**0.06**
China				
China Development Bank 3.07% 10/03/2030	CNH	3,000,000	448,754	0.11
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	5,700,000	878,079	0.23
China Government Bond 2.68% 21/05/2030	CNH	6,000,000	894,561	0.23
			2,221,394	**0.57**
Colombia				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	43,910	0.01
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	198,743	0.05
			242,653	**0.06**
Egypt				
Egypt Treasury Bill 0% 31/08/2021	EGP	2,200,000	137,115	0.04
Egypt Treasury Bill 0% 16/11/2021	EGP	2,200,000	133,459	0.03
Egypt Treasury Bill 0% 01/02/2022	EGP	2,300,000	135,871	0.04
			406,445	**0.11**
France				
China Development Bank 3.42% 02/07/2024	CNH	8,600,000	1,346,492	0.35
			1,346,492	**0.35**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 0% 20/01/2022	KZT	159,174,700	355,489	0.09
			355,489	**0.09**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2021	USD	17,000	2,232	0.00
Lebanon Government Bond 6.375% 31/12/2021	USD	311,000	40,730	0.01
			42,962	**0.01**
Luxembourg				
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	196,458	203,589	0.05
			203,589	**0.05**
Malaysia				
Malaysia Government Bond 3.8% 17/08/2023	MYR	1,850,000	462,314	0.12
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	631,985	0.16
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	304,223	0.08
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	533,978	0.14
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	23,029	0.01
Malaysia Government Bond 3.892% 15/03/2027	MYR	1,900,000	482,594	0.12
Malaysia Government Bond 3.885% 15/08/2029	MYR	3,200,000	810,909	0.21
Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	34,245	0.01
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	284,373	0.07
Malaysia Government Bond 3.844% 15/04/2033	MYR	551,000	134,884	0.04
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,700,000	444,884	0.11
Malaysia Government Bond 3.828% 05/07/2034	MYR	5,200,000	1,248,186	0.32
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	246,979	0.06
			5,642,583	**1.45**
Mexico				
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	200,000	219,842	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	414,295	0.11
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	226,263	0.06
Petroleos Mexicanos 6.375% 23/01/2045	USD	109,000	93,963	0.02
			954,363	**0.25**
Peru				
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,390,000	391,254	0.10
			391,254	**0.10**
Thailand				
Thailand Government Bond 2.4% 17/12/2023	THB	10,000,000	326,169	0.08
Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	390,949	0.10
Thailand Government Bond 2.125% 17/12/2026	THB	29,700,000	985,674	0.25
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	783,089	0.20
Thailand Government Bond 2.875% 17/12/2028	THB	21,850,000	754,320	0.20
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	47,479	0.01
Thailand Government Bond 3.775% 25/06/2032	THB	10,984,000	407,211	0.11
Thailand Government Bond 1.6% 17/06/2035	THB	16,300,000	476,378	0.12
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	96,043	0.03
Thailand Government Bond 3.3% 17/06/2038	THB	17,000,000	599,223	0.16
Thailand Government Bond, Reg. S, FRN 1.25% 12/03/2028	THB	15,976,000	517,233	0.13
			5,383,768	**1.39**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	250,000	279,224	0.07
			279,224	**0.07**
United Kingdom				
China Government Bond 1.99% 09/04/2025	CNH	6,000,000	898,111	0.23
			898,111	**0.23**
Total Bonds			**19,127,004**	**4.92**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	64,342	556,047	0.14
Huayu Automotive Systems Co. Ltd. 'A'	CNH	545,250	2,216,185	0.57
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	884,538	5,042,086	1.30
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	23,840	764,249	0.20
Joyoung Co. Ltd. 'A'	CNH	523,499	2,632,482	0.68
Zhejiang Supor Co. Ltd. 'A'	CNH	189,800	1,873,181	0.48
			13,084,230	3.37
Total Equities			13,084,230	3.37
Total Transferable securities and money market instruments dealt in on another regulated market			32,211,234	8.29
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	273,986	29,746,646	7.65
			29,746,646	7.65
Total Collective Investment Schemes - UCITS			29,746,646	7.65
Total Units of authorised UCITS or other collective investment undertakings			29,746,646	7.65
Total Investments			379,268,217	97.56
Cash			7,346,418	1.89
Other Assets/(Liabilities)			2,144,081	0.55
Total Net Assets			388,758,716	100.00

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
China	14.31
Taiwan	13.24
Luxembourg	7.76
Mexico	7.75
Cayman Islands	5.81
Russia	5.74
India	5.43
South Korea	4.75
Indonesia	4.62
South Africa	3.60
Hong Kong	2.73
Brazil	2.46
Thailand	1.79
Malaysia	1.45
Colombia	1.35
Czech Republic	1.29
Poland	1.04
Chile	0.85
Saudi Arabia	0.83
Egypt	0.76
Turkey	0.70
Peru	0.60
United States of America	0.60
Dominican Republic	0.46
Romania	0.42
Ukraine	0.38
Kazakhstan	0.36
France	0.35
Paraguay	0.31
Qatar	0.29
Nigeria	0.28
Oman	0.28
Ghana	0.28
Hungary	0.25
Supranational	0.25
Kenya	0.24
Panama	0.23
United Kingdom	0.23
Bahrain	0.23
Pakistan	0.21
Ecuador	0.20
Netherlands	0.18
Iraq	0.17
United Arab Emirates	0.17
Costa Rica	0.16
Ivory Coast	0.14
Sri Lanka	0.13
Jamaica	0.13
Uruguay	0.13
Argentina	0.12
Guatemala	0.12
Angola	0.12
Serbia	0.11
Virgin Islands, British	0.11
Jordan	0.11
Armenia	0.10
Belarus	0.10
El Salvador	0.10
Trinidad and Tobago	0.07
Bermuda	0.06
Gabon	0.06
Uzbekistan	0.06
Mongolia	0.05
Azerbaijan	0.05
Senegal	0.05
Tunisia	0.05
Morocco	0.05
Ethiopia	0.05
Benin	0.04
Zambia	0.03
Lebanon	0.03
Philippines	-
Total Investments	97.56
Cash and other assets/(liabilities)	2.44
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,809,595	USD	2,857,425	04/08/2021	Merrill Lynch	1,418	-
EUR	1,163	USD	1,380	06/07/2021	State Street	1	-
SGD	1,383,633	USD	1,028,847	04/08/2021	Citibank	383	-
SGD	12,438	USD	9,249	04/08/2021	HSBC	3	-
USD	89,780	AUD	116,053	06/07/2021	Barclays	2,703	-
USD	6,836	AUD	8,877	06/07/2021	BNP Paribas	175	-
USD	26,884	AUD	35,745	06/07/2021	Citibank	64	-
USD	11,542	AUD	15,048	06/07/2021	HSBC	252	-
USD	9,714	AUD	12,545	06/07/2021	Merrill Lynch	301	-
USD	23,572	AUD	31,293	06/07/2021	RBC	91	-
USD	86,190	AUD	110,986	06/07/2021	State Street	2,915	-
USD	6,437	AUD	8,353	06/07/2021	Toronto-Dominion Bank	170	-
USD	6,597	AUD	8,739	04/08/2021	Citibank	39	-
USD	19,457	AUD	25,805	04/08/2021	State Street	92	-
USD	15,566	EUR	13,050	01/07/2021	Toronto-Dominion Bank	71	-
USD	3,306	EUR	2,780	02/07/2021	State Street	5	-
USD	73,508	EUR	60,597	06/07/2021	Barclays	1,549	-
USD	12,010,678	EUR	10,098,352	06/07/2021	BNP Paribas	18,686	0.01
USD	112,627	EUR	94,593	06/07/2021	Citibank	296	-
USD	28,544	EUR	23,538	06/07/2021	HSBC	592	-
USD	61,176	EUR	50,203	06/07/2021	RBC	1,560	-
USD	103,515	EUR	86,831	06/07/2021	Standard Chartered	402	-
USD	20,830	EUR	17,497	06/07/2021	State Street	52	-
USD	1,262,007	EUR	1,036,937	15/07/2021	Barclays	30,390	0.01
USD	27,372	EUR	22,951	04/08/2021	BNP Paribas	101	-
USD	45,076	EUR	37,797	04/08/2021	RBC	164	-
USD	36,471	EUR	30,635	04/08/2021	Toronto-Dominion Bank	70	-
USD	3,433,099	GBP	2,476,345	06/07/2021	Barclays	5,701	-
USD	31,610	GBP	22,735	06/07/2021	State Street	144	-
USD	7,613	GBP	5,394	06/07/2021	Toronto-Dominion Bank	147	-
USD	7,738	GBP	5,540	04/08/2021	Barclays	69	-
USD	12,649	GBP	9,122	04/08/2021	State Street	22	-
USD	12,845	SGD	17,164	06/07/2021	HSBC	77	-
USD	6,428	SGD	8,533	06/07/2021	State Street	80	-
USD	3,810	SGD	5,118	04/08/2021	Toronto-Dominion Bank	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**68,788**	**0.02**
AUD	66,711	USD	51,750	06/07/2021	Barclays	(1,696)	-
AUD	41,373	USD	32,192	06/07/2021	Goldman Sachs	(1,148)	-
AUD	45,248	USD	34,794	06/07/2021	HSBC	(844)	-
AUD	3,993,822	USD	3,087,802	06/07/2021	State Street	(91,139)	(0.02)
AUD	18,156	USD	14,018	06/07/2021	Toronto-Dominion Bank	(395)	-
AUD	58,020	USD	44,027	04/08/2021	HSBC	(487)	-
AUD	9,594	USD	7,287	04/08/2021	Toronto-Dominion Bank	(87)	-
EUR	194,441	USD	238,085	06/07/2021	BNP Paribas	(7,182)	-
EUR	4,443,502	USD	5,421,921	06/07/2021	Citibank	(145,175)	(0.04)
EUR	5,455,533	USD	6,657,366	06/07/2021	Goldman Sachs	(178,812)	(0.05)
EUR	59,975	USD	73,074	06/07/2021	HSBC	(1,853)	-
EUR	91,705	USD	111,542	06/07/2021	RBC	(2,640)	-
EUR	9,032	USD	11,013	06/07/2021	Standard Chartered	(287)	-
EUR	199,888	USD	243,072	06/07/2021	State Street	(5,701)	-
EUR	20,793	USD	25,353	06/07/2021	Toronto-Dominion Bank	(661)	-
EUR	25,369	USD	30,316	04/08/2021	Barclays	(172)	-
EUR	10,098,352	USD	12,017,656	04/08/2021	BNP Paribas	(18,376)	(0.01)
EUR	4,199	USD	5,021	04/08/2021	HSBC	(32)	-
EUR	2,789	USD	3,329	04/08/2021	RBC	(16)	-
EUR	65,703	USD	78,505	04/08/2021	State Street	(434)	-
EUR	104,367	USD	124,669	04/08/2021	Toronto-Dominion Bank	(656)	-
GBP	50,431	USD	71,540	06/07/2021	Barclays	(1,741)	-
GBP	2,431,148	USD	3,448,788	06/07/2021	BNP Paribas	(83,945)	(0.02)
GBP	28,961	USD	40,971	06/07/2021	RBC	(887)	-
GBP	4,740	USD	6,724	06/07/2021	Toronto-Dominion Bank	(164)	-
GBP	2,447,402	USD	3,392,860	04/08/2021	Barclays	(5,266)	-
GBP	21,957	USD	30,651	04/08/2021	Goldman Sachs	(259)	-
GBP	15,186	USD	21,158	04/08/2021	Toronto-Dominion Bank	(139)	-
SGD	8,596	USD	6,489	06/07/2021	BNP Paribas	(95)	-
SGD	1,374,168	USD	1,038,612	06/07/2021	Citibank	(16,339)	(0.01)
SGD	41,542	USD	31,383	06/07/2021	HSBC	(479)	-
SGD	3,871	USD	2,924	06/07/2021	RBC	(44)	-
SGD	12,015	USD	8,951	04/08/2021	HSBC	(13)	-
USD	12,582	AUD	16,814	06/07/2021	BNP Paribas	(33)	-
USD	2,857,058	AUD	3,809,595	06/07/2021	Merrill Lynch	(1,374)	-
USD	52,693	EUR	44,422	06/07/2021	Barclays	(60)	-
USD	14,923	GBP	10,806	06/07/2021	Barclays	(33)	-
USD	10,257	GBP	7,418	04/08/2021	HSBC	(11)	-
USD	1,028,916	SGD	1,383,633	06/07/2021	Citibank	(397)	-
USD	4,452	SGD	5,997	06/07/2021	State Street	(9)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,547	SGD	12,852	06/07/2021	Toronto-Dominion Bank	(14)	-
USD	2,329	SGD	3,136	04/08/2021	HSBC	(3)	-
USD	3,098	SGD	4,166	04/08/2021	State Street	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(569,099)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(500,311)	(0.13)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Australia				
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	43,200,000	25,222,729	1.65
			25,222,729	**1.65**
Cayman Islands				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	104,000,000	14,841,373	0.97
Meituan, Reg. S 0% 27/04/2028	USD	30,000,000	27,513,433	1.80
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	134,000,000	21,748,981	1.42
			64,103,787	**4.19**
China				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	17,800,000	16,710,642	1.09
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	16,200,000	37,750,249	2.47
			54,460,891	**3.56**
France				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	12,400,000	22,288,256	1.46
Atos SE, Reg. S 0% 06/11/2024	EUR	14,000,000	17,664,850	1.15
			39,953,106	**2.61**
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	7,800,000	9,797,970	0.64
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	9,400,000	10,092,075	0.66
Symrise AG, Reg. S 0.238% 20/06/2024	EUR	10,800,000	14,117,274	0.92
Zalando SE, Reg. S 0.05% 06/08/2025	EUR	26,500,000	34,979,470	2.29
			68,986,789	**4.51**
Japan				
Sony Group Corp. 0% 30/09/2022	JPY	617,000,000	10,238,676	0.67
			10,238,676	**0.67**
Netherlands				
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	14,000,000	14,203,265	0.93
			14,203,265	**0.93**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	22,200,000	18,639,909	1.22
			18,639,909	**1.22**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	27,200,000	37,325,051	2.44
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	24,900,000	34,169,025	2.24
			71,494,076	**4.68**
Switzerland				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	17,420,000	25,645,757	1.68
			25,645,757	**1.68**
Taiwan				
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	13,400,000	12,197,699	0.80
			12,197,699	**0.80**
United Kingdom				
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	9,500,000	10,875,467	0.71
			10,875,467	**0.71**
United States of America				
Avantor, Inc. 6.25%	USD	127,900	11,840,837	0.77
Broadcom, Inc. 8%	USD	8,479	10,748,491	0.70
Danaher Corp. 5%	USD	10,801	13,387,139	0.88
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	18,000,000	20,187,887	1.32
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	13,200,000	14,668,500	0.96
MercadoLibre, Inc. 2% 15/08/2028	USD	8,286,000	24,902,638	1.63
Stanley Black & Decker, Inc. 5.25%	USD	120,398	12,196,252	0.80
			107,931,744	**7.06**
Vietnam				
Vingroup JSC, Reg. S 3% 20/04/2026	USD	13,600,000	12,820,596	0.84
			12,820,596	**0.84**
Virgin Islands, British				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	18,100,000	30,548,275	2.00
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	102,000,000	12,216,611	0.80
Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	13,200,000	11,953,058	0.78
			54,717,944	**3.58**
Total Convertible Bonds			**591,492,435**	**38.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**591,492,435**	**38.69**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	29,123,000	32,301,117	2.11
			32,301,117	**2.11**
Cayman Islands				
Pinduoduo, Inc. 0% 01/12/2025	USD	11,578,000	10,058,989	0.66
Sea Ltd. 2.375% 01/12/2025	USD	13,681,000	36,526,668	2.39
			46,585,657	**3.05**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	18,028,000	21,549,884	1.41
Barclays Bank plc 0% 18/02/2025	USD	24,955,000	23,350,417	1.53
			44,900,301	**2.94**
United States of America				
Airbnb, Inc., 144A 0% 15/03/2026	USD	14,195,000	11,210,456	0.73
Atlassian, Inc. 0.625% 01/05/2023	USD	7,740,000	20,795,839	1.36
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	12,000,000	10,339,220	0.68
Booking Holdings, Inc. 0.75% 01/05/2025	USD	12,342,000	14,760,233	0.97
Burlington Stores, Inc. 2.25% 15/04/2025	USD	20,145,000	27,033,817	1.77
Chegg, Inc. 0.125% 15/03/2025	USD	10,413,000	14,943,852	0.98
Cloudflare, Inc. 0.75% 15/05/2025	USD	14,836,000	35,518,300	2.32
Coupa Software, Inc. 0.375% 15/06/2026	USD	27,551,000	27,031,882	1.77
Datadog, Inc. 0.125% 15/06/2025	USD	16,456,000	18,617,600	1.22
Dexcom, Inc. 0.75% 01/12/2023	USD	6,082,000	13,267,880	0.87
Dexcom, Inc. 0.25% 15/11/2025	USD	20,853,000	18,396,354	1.20
Dropbox, Inc., 144A 0% 01/03/2026	USD	12,921,000	11,685,940	0.76
Exact Sciences Corp. 1% 15/01/2025	USD	7,050,000	10,634,940	0.70
Exact Sciences Corp. 0.375% 01/03/2028	USD	13,058,000	13,697,636	0.90
Five9, Inc., 144A 0.5% 01/06/2025	USD	23,671,000	29,820,436	1.95
Guardant Health, Inc., 144A 0% 15/11/2027	USD	20,901,000	20,438,878	1.34
Insulet Corp. 0.375% 01/09/2026	USD	17,883,000	20,814,442	1.36
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	26,634,000	25,149,798	1.64
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	6,725,000	11,954,823	0.78
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	22,743,000	26,929,812	1.76
Livongo Health, Inc. 0.875% 01/06/2025	USD	12,640,000	17,161,753	1.12
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	10,569,000	18,194,590	1.19
Microchip Technology, Inc. 1.625% 15/02/2027	USD	4,010,000	7,614,837	0.50
MongoDB, Inc. 0.25% 15/01/2026	USD	12,700,000	19,431,053	1.27
Okta, Inc. 0.375% 15/06/2026	USD	31,369,000	33,158,161	2.17
ON Semiconductor Corp. 1.625% 15/10/2023	USD	7,685,000	12,367,109	0.81

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Realogy Group LLC, 144A 0.25% 15/06/2026	USD	13,964,000	11,860,051	0.78
Repay Holdings Corp., 144A 0% 01/02/2026	USD	13,660,000	11,510,770	0.75
Repligen Corp. 0.375% 15/07/2024	USD	6,559,000	10,034,025	0.66
RingCentral, Inc. 0% 01/03/2025	USD	39,122,000	36,799,640	2.41
ServiceNow, Inc. 0% 01/06/2022	USD	4,508,000	15,620,862	1.02
Snap, Inc. 0.75% 01/08/2026	USD	10,806,000	27,641,114	1.81
Southwest Airlines Co. 1.25% 01/05/2025	USD	23,848,000	30,567,837	2.00
Square, Inc., 144A 0% 01/05/2026	USD	33,402,000	31,844,585	2.08
Square, Inc. 0.125% 01/03/2025	USD	3,500,000	6,131,587	0.40
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	30,060,000	23,912,167	1.56
Workday, Inc. 0.25% 01/10/2022	USD	8,399,000	11,964,883	0.78
Zillow Group, Inc. 2.75% 15/05/2025	USD	12,081,000	20,111,599	1.32
Zscaler, Inc., 144A 0.125% 01/07/2025	USD	11,406,000	15,292,274	1.00
Zynga, Inc. 0.25% 01/06/2024	USD	11,813,000	13,737,068	0.90
			757,998,103	**49.59**
Total Convertible Bonds			**881,785,178**	**57.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**881,785,178**	**57.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	8,348	82,540,918	5.40
			82,540,918	**5.40**
Total Collective Investment Schemes - UCITS			**82,540,918**	**5.40**
Total Units of authorised UCITS or other collective investment undertakings			**82,540,918**	**5.40**
Total Investments			**1,555,818,531**	**101.78**
Cash			**241,129**	**0.02**
Other Assets/(Liabilities)			**(27,493,293)**	**(1.80)**
Total Net Assets			**1,528,566,367**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	56.65
Cayman Islands	7.24
Luxembourg	5.40
Spain	4.68
Germany	4.51
United Kingdom	3.65
Virgin Islands, British	3.58
China	3.56
France	2.61
Canada	2.11
Switzerland	1.68
Australia	1.65
New Zealand	1.22
Netherlands	0.93
Vietnam	0.84
Taiwan	0.80
Japan	0.67
Total Investments	**101.78**
Cash and other assets/(liabilities)	(1.78)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	19,506,331	EUR	17,775,455	02/07/2021	State Street	6,679	-
CHF	55,385,017	EUR	50,479,753	29/07/2021	State Street	18,299	-
EUR	23,556,519	AUD	37,097,555	02/07/2021	HSBC	115,221	0.01
EUR	23,523,818	AUD	37,097,555	03/08/2021	Standard Chartered	94,507	0.01
EUR	5,417	CHF	5,939	01/07/2021	State Street	3	-
EUR	17,800,280	CHF	19,506,331	02/07/2021	HSBC	18,147	-
EUR	59,332	CHF	65,036	29/07/2021	HSBC	34	-
EUR	201,873	CHF	221,160	29/07/2021	Standard Chartered	227	-
EUR	89,418	CHF	97,991	29/07/2021	State Street	73	-
EUR	7,625,973	CHF	8,359,932	03/08/2021	Goldman Sachs	3,453	-
EUR	1,588	GBP	1,362	29/07/2021	Standard Chartered	1	-
EUR	5,308	GBP	4,542	29/07/2021	State Street	17	-
EUR	13,346,695	GBP	11,416,076	03/08/2021	Barclays	48,079	-
EUR	74,054	SEK	748,139	01/07/2021	HSBC	77	-
EUR	15,717	SEK	158,848	29/07/2021	Goldman Sachs	15	-
GBP	3,008,470	EUR	3,497,570	02/07/2021	Barclays	9,060	-
GBP	3,501,805	EUR	4,074,050	02/07/2021	RBC	7,604	-
GBP	99,001	EUR	115,268	29/07/2021	Barclays	70	-
GBP	135,059	EUR	157,116	29/07/2021	HSBC	230	-
GBP	25,140	EUR	29,242	29/07/2021	RBC	46	-
HKD	431,804,590	EUR	46,612,561	02/07/2021	HSBC	211,826	0.01
JPY	2,036,484,445	EUR	15,394,204	02/07/2021	State Street	100,528	0.01
SEK	43,653	EUR	4,296	02/07/2021	HSBC	21	-
SEK	164,297	EUR	16,041	29/07/2021	Barclays	200	-
SEK	113,454	EUR	11,213	29/07/2021	BNP Paribas	3	-
SEK	18,319,339	EUR	1,809,905	29/07/2021	Standard Chartered	989	-
USD	1,355,808,561	EUR	1,135,753,922	02/07/2021	BNP Paribas	6,056,554	0.40
USD	31,046,176	EUR	25,610,731	02/07/2021	Merrill Lynch	535,179	0.03
USD	4,801,160	EUR	3,949,488	02/07/2021	State Street	93,867	0.01
USD	12,560,457	EUR	10,303,366	02/07/2021	Toronto-Dominion Bank	274,574	0.02
USD	96,413	EUR	80,667	29/07/2021	BNP Paribas	483	-
USD	180,209	EUR	150,853	29/07/2021	HSBC	825	-
USD	14,807,953	EUR	12,397,024	29/07/2021	State Street	66,601	-
USD	7,609,088	EUR	6,388,457	03/08/2021	Barclays	15,329	-
USD	59,183,853	EUR	49,680,997	03/08/2021	Merrill Lynch	127,961	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**7,806,782**	**0.51**
AUD	37,097,555	EUR	23,535,744	02/07/2021	Standard Chartered	(94,447)	(0.01)
CHF	65,036	EUR	59,322	02/07/2021	HSBC	(34)	-
CHF	1,017,163	EUR	928,065	29/07/2021	Barclays	(653)	-
CHF	47,687	EUR	43,564	29/07/2021	RBC	(85)	-
CHF	12,871	EUR	11,765	29/07/2021	State Street	(30)	-
CHF	491,129	EUR	448,566	29/07/2021	Toronto-Dominion Bank	(773)	-
EUR	1,641	CHF	1,800	29/07/2021	State Street	-	-
EUR	17,779,228	CHF	19,506,331	03/08/2021	State Street	(6,490)	-
EUR	20,738,874	GBP	17,926,350	02/07/2021	Merrill Lynch	(155,828)	(0.01)
EUR	45,394,713	HKD	431,804,590	02/07/2021	HSBC	(1,429,674)	(0.09)
EUR	46,585,556	HKD	431,804,590	03/08/2021	HSBC	(210,779)	(0.01)
EUR	15,269,520	JPY	2,036,484,445	02/07/2021	Merrill Lynch	(225,211)	(0.01)
EUR	15,388,362	JPY	2,036,484,445	03/08/2021	State Street	(100,198)	(0.01)
EUR	4,294	SEK	43,653	29/07/2021	HSBC	(21)	-
EUR	7,988,015	USD	9,771,823	02/07/2021	Barclays	(241,443)	(0.02)
EUR	3,776,502	USD	4,575,542	02/07/2021	Citibank	(76,846)	(0.01)
EUR	21,491,226	USD	26,252,132	02/07/2021	Goldman Sachs	(617,323)	(0.04)
EUR	23,640,368	USD	28,886,385	02/07/2021	HSBC	(686,648)	(0.04)
EUR	30,085,082	USD	36,621,301	02/07/2021	Merrill Lynch	(755,987)	(0.05)
EUR	7,499,360	USD	9,130,974	02/07/2021	RBC	(190,400)	(0.01)
EUR	1,052,807,449	USD	1,288,978,195	02/07/2021	Standard Chartered	(32,721,032)	(2.14)
EUR	1,141,174,419	USD	1,362,540,883	03/08/2021	BNP Paribas	(5,536,016)	(0.36)
EUR	13,353,047	USD	15,958,894	03/08/2021	Goldman Sachs	(77,912)	(0.01)
EUR	23,464,944	USD	27,980,128	03/08/2021	HSBC	(83,049)	(0.01)
GBP	1,362	EUR	1,589	01/07/2021	Standard Chartered	(1)	-
GBP	11,416,076	EUR	13,354,388	02/07/2021	Barclays	(47,971)	-
GBP	188,963	EUR	220,920	29/07/2021	BNP Paribas	(776)	-
GBP	15,292,092	EUR	17,877,772	29/07/2021	Goldman Sachs	(62,322)	-
GBP	8,461	EUR	9,873	29/07/2021	RBC	(16)	-
SEK	227,815	EUR	22,522	29/07/2021	Barclays	(3)	-
SEK	748,139	EUR	74,032	29/07/2021	HSBC	(77)	-
USD	126,082	EUR	106,232	29/07/2021	Barclays	(110)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(43,322,155)**	**(2.83)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(35,515,373)**	**(2.32)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	32,858,000	21,812,217	1.14
			21,812,217	**1.14**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	3,019,000	4,006,688	0.21
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	2,700,000	3,611,508	0.19
			7,618,196	**0.40**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,861,005	0.20
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	8,730,562	0.46
			12,591,567	**0.66**
Canada				
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,842,864	0.15
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	720,000	836,553	0.04
Province of Quebec Canada 2.375% 31/01/2022	USD	4,000,000	4,050,860	0.21
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	5,045,326	0.26
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,933,854	0.26
			17,709,457	**0.92**
Cayman Islands				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	7,327,690	0.38
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	900,000	931,387	0.05
			8,259,077	**0.43**
China				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	18,664,820	0.97
China Government Bond 3.03% 11/03/2026	CNH	473,000,000	73,500,140	3.83
China Government Bond 3.27% 19/11/2030	CNH	497,000,000	77,986,007	4.06
			170,150,967	**8.86**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	4,036,000	4,880,331	0.25
			4,880,331	**0.25**
Denmark				
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	54,400,000	8,750,825	0.45
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	844,000	998,525	0.05
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	54,500,000	8,764,627	0.46
			18,513,977	**0.96**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	7,166,000	7,063,082	0.37
			7,063,082	**0.37**
France				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,812,209	0.25
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	400,000	521,854	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	4,050,000	4,934,783	0.26
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	4,200,000	5,183,726	0.27
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	2,100,000	2,555,158	0.13
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,500,000	3,598,856	0.19
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	53,480,000	64,212,710	3.34
Legrand SA, Reg. S 0.75% 06/07/2024	EUR	300,000	365,924	0.02
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	3,625,565	0.19
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	3,536,451	0.18
Societe Generale SA, FRN 1% 24/11/2030	EUR	2,000,000	2,374,033	0.12
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	737,000	803,197	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	740,000	754,199	0.04
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,370,000	5,325,886	0.28
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,418,000	1,699,252	0.09
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,875,675	0.10
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,100,000	2,512,932	0.13
			108,692,410	**5.66**
Germany				
Bundesobligation, Reg. S 0% 10/04/2026	EUR	33,180,000	40,509,003	2.11
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	14,890,000	18,149,269	0.95
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	57,050,000	69,331,127	3.61
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	9,086,340	9,890,371	0.51
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,400,000	3,360,297	0.17
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,468,525	0.08
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	2,400,000	2,968,753	0.15
Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	USD	4,000,000	4,255,944	0.22
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	2,000,000	2,406,456	0.13
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,800,000	2,487,125	0.13
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,200,000	2,885,657	0.15
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	3,635,000	6,775,138	0.35
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	1,016,000	1,289,218	0.07
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,300,000	2,996,607	0.16
			168,773,490	**8.79**
Hong Kong				
Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,637,779	0.14
			2,637,779	**0.14**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	13,000,000	15,604,300	0.81
			15,604,300	**0.81**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,444,289	0.13
Indonesia Government Bond 7% 15/05/2027	IDR	126,094,000,000	9,231,820	0.48
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	2,123,651	0.11
			13,799,760	**0.72**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	2,650,000	3,284,392	0.17
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	2,395,000	2,612,977	0.14
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,673,000	3,217,457	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	2,300,000	2,778,444	0.14
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,601,294	0.08
			13,494,564	**0.70**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,300,000	2,849,313	0.15
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,657,488	0.14
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,848,000	2,301,101	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	1,140,000	1,492,409	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	731,000	987,888	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,245,000	4,726,909	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/09/2027	EUR	34,050,000	41,948,573	2.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	5,816,000	6,564,925	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	9,500,000	11,752,359	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	32,700,000	39,556,674	2.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	37,777,380	1.97
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	4,990,000	6,039,885	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	5,490,000	6,651,433	0.35
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,710,841	0.30
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	29,645,352	1.54
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,270,000	2,585,941	0.13
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,822,037	0.15
			206,070,508	**10.73**
Japan				
Japan Government Forty Year Bond 2.4% 20/03/2048	JPY	1,493,450,000	19,417,838	1.01
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	1,816,550,000	23,072,387	1.20
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	1,180,800,000	11,233,996	0.59
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	1,800,000,000	15,972,275	0.83
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	2,985,000	3,663,035	0.19
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	948,000	1,173,191	0.06
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	1,500,000	1,916,228	0.10
			76,448,950	**3.98**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	809,000	1,237,861	0.06
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	2,714,000	4,752,298	0.25
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	2,096,156	0.11
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,812,000	3,541,019	0.18
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	2,000,000	2,482,373	0.13
			14,109,707	**0.73**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	1,850,000	2,050,180	0.11
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	4,440,000	5,564,661	0.29
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	2,655,000	3,278,537	0.17
			10,893,378	**0.57**
Mexico				
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,700,000	2,384,937	0.12
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,200,000	2,596,062	0.14
			4,980,999	**0.26**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	1,752,000	1,723,127	0.09
Morocco Government Bond, Reg. S 2% 30/09/2030	EUR	2,150,000	2,532,848	0.13
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,372,000	1,327,774	0.07
			5,583,749	**0.29**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,000,000	3,860,339	0.20
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	935,000	1,179,861	0.06
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	918,000	1,186,358	0.06
BNG Bank NV, Reg. S 2.5% 23/01/2023	USD	4,000,000	4,139,368	0.21
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	2,033,719	0.11
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	3,120,000	3,988,278	0.21
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	1,400,000	1,724,929	0.09
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	300,000	379,158	0.02
Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	300,000	361,208	0.02
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	565,059	0.03
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	1,118,968	0.06
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	3,042,000	3,671,909	0.19
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,300,000	1,670,916	0.09
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	2,400,000	2,929,220	0.15
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,920,000	2,360,272	0.12
			31,169,562	**1.62**
Philippines				
Philippine Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,952,383	0.15
			2,952,383	**0.15**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	3,531,000	4,167,204	0.22
			4,167,204	**0.22**
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	7,229,412	0.38
			7,229,412	**0.38**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,551,947	0.24
			4,551,947	**0.24**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	5,800,000	6,519,705	0.34
			6,519,705	**0.34**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	106,350,000	6,791,673	0.35
			6,791,673	**0.35**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	7,521,928	0.39
			7,521,928	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,548,888	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	3,645,018	0.19
			5,193,906	**0.27**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,541,457	0.18
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,740,000	3,846,066	0.20
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,731,345	0.09
Asian Development Bank 1.875% 18/02/2022	USD	3,300,000	3,336,423	0.17
Asian Development Bank 2.125% 19/03/2025	USD	4,000,000	4,216,715	0.22
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,352,000	2,934,902	0.15
European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	4,000,000	4,132,557	0.22
European Investment Bank 3.25% 29/01/2024	USD	4,000,000	4,290,004	0.22
European Investment Bank 2.125% 13/04/2026	USD	4,500,000	4,773,365	0.25
European Investment Bank 0.625% 21/10/2027	USD	900,000	865,067	0.05
European Union Bond, Reg. S 0% 04/07/2031	EUR	2,779,000	3,290,482	0.17
Inter-American Development Bank 3% 21/02/2024	USD	3,300,000	3,521,273	0.18
Inter-American Development Bank 2% 02/06/2026	USD	3,000,000	3,158,080	0.16
International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	2,077,907	0.11
International Bank for Reconstruction & Development 2.125% 03/03/2025	USD	4,000,000	4,210,524	0.22
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	3,563,738	0.19
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	3,750,000	3,522,767	0.18
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	2,058,331	0.11
International Finance Corp. 2.125% 07/04/2026	USD	3,000,000	3,180,449	0.17
			62,251,452	**3.24**
Sweden				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,458,800	0.13
			2,458,800	**0.13**
Switzerland				
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	1,000,000	1,117,318	0.06
UBS Group AG, Reg. S 2.125% 04/03/2024	EUR	1,700,000	2,140,975	0.11
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,271,000	3,567,075	0.19
			6,825,368	**0.36**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	4,110,000	3,782,372	0.19
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	6,103,938	0.32
			9,886,310	**0.51**
United Kingdom				
BP Capital Markets plc, Reg. S 3.643% 14/05/2023	USD	1,500,000	1,586,755	0.08
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,768,327	0.09
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	195,000	332,587	0.02
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,492,968	0.08
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	1,230,000	1,265,385	0.07
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	799,000	1,149,305	0.06
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	1,000,000	1,397,004	0.07
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	837,000	1,300,350	0.07
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	775,000	1,182,789	0.06
Natwest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,347,214	0.17
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	2,600,000	2,598,389	0.14
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	4,770,000	8,946,770	0.47
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	16,818,000	33,454,431	1.74
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	12,800,000	15,074,851	0.78
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	2,577,000	3,171,726	0.17
			78,068,851	**4.07**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	4,833,000	5,254,815	0.27
Air Lease Corp. 3.375% 01/07/2025	USD	2,755,000	2,961,926	0.15
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,580,000	3,169,104	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,960,000	3,541,576	0.18
AT&T, Inc. 2.75% 01/06/2031	USD	1,750,000	1,819,055	0.09
AT&T, Inc. 3.5% 01/06/2041	USD	920,000	961,226	0.05
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	6,034,000	7,434,543	0.39
Becton Dickinson and Co. 3.794% 20/05/2050	USD	640,000	719,726	0.04
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	770,000	770,766	0.04
Boston Scientific Corp. 4.7% 01/03/2049	USD	150,000	193,040	0.01
BP Capital Markets America, Inc. 3% 24/02/2050	USD	1,585,000	1,546,264	0.08
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	750,000	701,411	0.04
Cigna Corp. 3.4% 15/03/2051	USD	2,280,000	2,383,824	0.12
CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	908,934	0.05
Constellation Brands, Inc. 4.5% 09/05/2047	USD	595,000	724,111	0.04
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	1,250,000	1,434,199	0.07
CVS Health Corp. 4.3% 25/03/2028	USD	2,565,000	2,947,527	0.15
Edison International 2.95% 15/03/2023	USD	8,630,000	8,912,877	0.46
Energy Transfer LP 5.4% 01/10/2047	USD	1,320,000	1,564,448	0.08
Entergy Louisiana LLC 4.95% 15/01/2045	USD	1,695,000	1,859,942	0.10
Estee Lauder Cos., Inc. (The) 3.15% 15/03/2027	USD	350,000	384,605	0.02
Exxon Mobil Corp. 2.995% 16/08/2039	USD	650,000	671,848	0.03
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	918,000	1,323,663	0.07
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	900,000	1,183,051	0.06
General Electric Co. 5.25% 07/12/2028	GBP	390,000	673,910	0.04
General Motors Co. 6.125% 01/10/2025	USD	217,000	257,023	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	412,000	443,699	0.02
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	500,000	526,830	0.03
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	1,910,000	1,896,006	0.10
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	3,090,000	3,214,428	0.17
Global Payments, Inc. 2.9% 15/05/2030	USD	4,790,000	4,998,766	0.26
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	2,000,000	2,534,577	0.13
HCA, Inc. 5.25% 15/06/2049	USD	880,000	1,124,078	0.06
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	4,500,000	4,354,601	0.23
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	39,000	41,913	0.00
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,448	0.00
Kroger Co. (The) 3.875% 15/10/2046	USD	1,548,000	1,710,124	0.09
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	686,000	793,383	0.04
MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,920,000	1,869,446	0.10
Microsoft Corp. 2.625% 02/05/2033	EUR	1,398,000	2,093,909	0.11
Morgan Stanley 1.875% 27/04/2027	EUR	3,510,000	4,541,345	0.24
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	1,000,000	1,181,412	0.06
MPLX LP 4.5% 15/04/2038	USD	1,050,000	1,206,516	0.06
Oracle Corp. 3.8% 15/11/2037	USD	670,000	736,083	0.04
Oracle Corp. 3.65% 25/03/2041	USD	2,885,000	3,066,303	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp. 3.95% 25/03/2051	USD	1,150,000	1,256,560	0.07
PacifiCorp 3.3% 15/03/2051	USD	970,000	1,036,273	0.05
Phillips 66 4.875% 15/11/2044	USD	71,000	88,430	0.00
PulteGroup, Inc. 5% 15/01/2027	USD	3,375,000	3,948,936	0.21
Sempra Energy 3.8% 01/02/2038	USD	620,000	691,416	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,271,854	0.07
Sysco Corp. 3.3% 15/02/2050	USD	820,000	824,089	0.04
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	400,000	492,434	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	7,035,000	7,779,901	0.41
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	5,565,000	6,226,122	0.32
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	2,260,000	2,227,038	0.12
US Treasury 0.125% 31/12/2022	USD	4,500,000	4,496,836	0.23
US Treasury 0.25% 15/04/2023	USD	9,220,000	9,225,582	0.48
US Treasury 0.125% 15/01/2024	USD	17,500,000	17,395,410	0.91
US Treasury 0.375% 31/01/2026	USD	35,183,000	34,492,396	1.80
US Treasury 0.5% 30/06/2027	USD	9,980,000	9,656,430	0.50
US Treasury 1.25% 31/05/2028	USD	2,870,000	2,878,520	0.15
US Treasury 1.625% 15/05/2031	USD	22,100,000	22,453,945	1.17
US Treasury 4.5% 15/02/2036	USD	3,980,000	5,464,727	0.28
US Treasury 4.625% 15/02/2040	USD	3,500,000	5,024,824	0.26
US Treasury 1.125% 15/08/2040	USD	6,000,000	5,164,219	0.27
US Treasury 1.375% 15/11/2040	USD	31,280,000	28,115,344	1.46
US Treasury 3.125% 15/02/2042	USD	2,700,000	3,222,703	0.17
US Treasury 1.625% 15/11/2050	USD	21,913,000	19,706,293	1.03
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	225,000	256,542	0.01
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,090,000	3,167,765	0.16
Verizon Communications, Inc. 3.4% 22/03/2041	USD	4,095,000	4,343,525	0.23
Verizon Communications, Inc. 5.012% 15/04/2049	USD	73,000	96,754	0.00
Verizon Communications, Inc. 2.987% 30/10/2056	USD	776,000	733,851	0.04
VMware, Inc. 2.95% 21/08/2022	USD	350,000	359,107	0.02
Waste Management, Inc. 3.15% 15/11/2027	USD	350,000	383,384	0.02
Welltower, Inc., REIT 2.05% 15/01/2029	USD	2,840,000	2,850,725	0.15
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	680,000	675,478	0.04
			296,649,694	**15.45**
Total Bonds			**1,441,926,660**	**75.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,441,926,660**	**75.09**

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

Bonds

Australia

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia & New Zealand Banking Group Ltd., Reg. S 4.5% 19/03/2024	USD	250,000	273,775	0.01
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	599,000	588,721	0.03
			862,496	**0.04**

Canada

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,210,000	1,252,593	0.06
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	2,408,995	0.13
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,299,221	0.07
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,931,357	0.20
Teck Resources Ltd. 3.9% 15/07/2030	USD	2,510,000	2,714,565	0.14
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,472,000	1,644,960	0.09
			13,251,691	**0.69**

Cayman Islands

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	420,000	455,472	0.02
			455,472	**0.02**

France

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	1,595,000	1,639,221	0.08
BPCE SA, 144A 2.7% 01/10/2029	USD	2,780,000	2,906,436	0.15
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,080,000	3,092,359	0.16
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,950,000	2,988,851	0.16
			10,626,867	**0.55**

Ireland

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	377,376	0.02
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	3,900,000	4,606,214	0.24
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0% 15/07/2034	EUR	3,809,000	4,523,109	0.24
			9,506,699	**0.50**

Italy

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eni SpA, 144A 4.25% 09/05/2029	USD	2,300,000	2,623,558	0.14
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	220,000	225,662	0.01
			2,849,220	**0.15**

Japan

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	480,000	484,596	0.03
			484,596	**0.03**

Luxembourg

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.152% 21/01/2027	EUR	1,766,219	2,112,269	0.11
			2,112,269	**0.11**

Mexico

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,738,000	3,804,349	0.20
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,413,000	2,493,715	0.13
			6,298,064	**0.33**

Netherlands

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooperatieve Rabobank UA, Reg. S, FRN 1.004% 24/09/2026	USD	1,200,000	1,186,610	0.06
Enel Finance International NV, 144A 2.75% 06/04/2023	USD	260,000	269,978	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	1,025,000	1,127,499	0.06
			2,584,087	**0.13**

Supranational

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NXP BV, 144A 3.4% 01/05/2030	USD	240,000	262,257	0.01
NXP BV, 144A 3.25% 11/05/2041	USD	1,215,000	1,249,719	0.07
			1,511,976	**0.08**

Switzerland

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,265,000	1,424,105	0.07
			1,424,105	**0.07**

United Kingdom

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AstraZeneca plc 4% 18/09/2042	USD	2,800,000	3,344,680	0.18
AstraZeneca plc 4.375% 16/11/2045	USD	505,000	634,379	0.03
AstraZeneca plc 2.125% 06/08/2050	USD	1,230,000	1,079,522	0.06
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 0.378% 16/04/2069	GBP	2,501,042	3,473,000	0.18
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	18,299	21,681	0.00
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,800,000	4,450,067	0.23
			13,003,329	**0.68**

United States of America

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AbbVie, Inc. 3.25% 01/10/2022	USD	1,370,000	1,409,525	0.07
AES Corp. (The), 144A 1.375% 15/01/2026	USD	2,330,000	2,308,575	0.12
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,462,990	0.18
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	460,000	453,474	0.02
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	4,269,167	4,345,200	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	1,496,689	1,514,809	0.08
Apple, Inc. 2.65% 11/05/2050	USD	2,280,000	2,245,118	0.12
AT&T, Inc., 144A 3.55% 15/09/2055	USD	909,000	911,470	0.05
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038	USD	2,000,000	2,292,845	0.12
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,845,000	6,167,532	0.32
Bank of America Corp., FRN 2.651% 11/03/2032	USD	4,280,000	4,400,794	0.23
Bank of America Corp., FRN 2.687% 22/04/2032	USD	4,840,000	4,997,083	0.26
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 1.097% 25/10/2034	USD	25,092	5,292	0.00
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	413,000	445,674	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	1,230,000	1,235,891	0.06
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	1,080,000	1,065,947	0.06
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,763,062	0.25
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	10,292,805	0.54
Capital Automotive REIT, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	5,368,914	5,385,937	0.28
Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	593,267	0.03
Charter Communications Operating LLC 3.7% 01/04/2051	USD	3,810,000	3,799,962	0.20
Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,270,000	1,298,160	0.07
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,793	3,132	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	2,480,000	2,729,757	0.14
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	350,000	383,425	0.02
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	5,110,000	5,431,352	0.28
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	3,730,000	3,834,763	0.20
Comcast Corp. 3.9% 01/03/2038	USD	560,000	645,053	0.03
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,827,233	0.15
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	960,033	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	2,085,714	0.11
CSX Corp. 2.5% 15/05/2051	USD	1,490,000	1,357,065	0.07
Discovery Communications LLC 3.625% 15/05/2030	USD	2,840,000	3,105,149	0.16
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	3,200,000	3,216,726	0.17
Equinix, Inc., REIT 2.5% 15/05/2031	USD	1,600,000	1,630,285	0.08
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	38,961	2,269	0.00
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	874,911	50,719	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	469,265	19,960	0.00
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	1,387,666	96,277	0.01
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	3,219,768	200,926	0.01
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.959% 25/12/2049	USD	13,881,419	2,592,258	0.13
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	3,920,867	221,848	0.01
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.959% 25/02/2050	USD	5,775,432	1,127,511	0.06
FHLMC REMICS, IO, FRN, Series 4839 'WS' 6.027% 15/08/2056	USD	12,684,220	2,906,541	0.15
FNMA BF0125 4% 01/07/2056	USD	17,967,534	20,020,808	1.04
FNMA BF0144 3.5% 01/10/2056	USD	4,479,387	4,893,365	0.25
FNMA BF0219 3.5% 01/09/2057	USD	5,464,688	5,947,454	0.31
FNMA BF0263 3.5% 01/05/2058	USD	6,236,371	6,855,834	0.36
FNMA BF0381 4% 01/04/2059	USD	4,581,945	5,103,714	0.27
FNMA BL0872 4.08% 01/01/2034	USD	3,100,000	3,792,581	0.20
FNMA ACES, FRN, Series 2017-M5 'FA' 0.606% 25/04/2024	USD	140,666	141,038	0.01
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	3,165,434	292,407	0.02
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.909% 25/09/2046	USD	6,744,110	1,505,244	0.08
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	148,888	9,614	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	2,952,542	3,076,549	0.16
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	1,105,953	86,185	0.00
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	2,852,579	2,957,456	0.15
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.509% 25/10/2043	USD	6,891,286	1,895,671	0.10
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	87,456	5,169	0.00
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,730,000	3,584,748	0.19
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	109,000	108,835	0.01
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	311,839	312,629	0.02
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	1,626,216	1,638,906	0.09
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	1,290,000	1,319,585	0.07
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	276,860	297,607	0.02
GNMA, IO, FRN, Series 2015-144 'SA' 6.107% 20/10/2045	USD	6,281,937	1,308,066	0.07
GNMA, IO, FRN, Series 2017-176 'SC' 6.107% 20/11/2047	USD	5,198,026	1,029,288	0.05
GNMA, IO, FRN, Series 2019-115 'SW' 6.007% 20/09/2049	USD	9,546,877	1,583,586	0.08
GNMA 4193 5% 20/07/2038	USD	12,076	13,403	0.00
GNMA 4746 4.5% 20/07/2040	USD	14,709	16,306	0.00
GNMA 4834 4.5% 20/10/2040	USD	43,633	48,373	0.00
GNMA745151 745151 4.5% 15/06/2040	USD	173,408	197,441	0.01
GNMA 781769 5% 15/11/2033	USD	272,735	315,800	0.02
GNMA MA0628 5% 20/12/2042	USD	127,830	144,810	0.01
GNMA MA1524 5% 20/12/2043	USD	145,505	164,820	0.01
GNMA MA1998 5% 20/06/2044	USD	97,474	110,674	0.01
GNMA MA2306 5% 20/10/2044	USD	19,085	21,670	0.00
GNMA MA3246 4.5% 20/11/2045	USD	847,383	939,064	0.05
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,665,000	1,963,996	0.10
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.073% 10/05/2050	USD	2,000,000	2,110,278	0.11
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	3,880,000	3,914,408	0.20
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	920,000	934,712	0.05
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	2,060,000	2,109,506	0.11
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,866,893	0.25
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	4,318,959	0.22
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,710,392	0.14
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.163% 15/10/2050	USD	1,430,000	1,545,031	0.08
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	3,193,754	1,756,249	0.09
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	5,117,000	5,184,670	0.27
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,939,747	0.10
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,764,136	0.20
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.276% 11/07/2040	USD	8,470,000	9,581,123	0.50
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.567% 25/11/2033	USD	4,154	4,166	0.00
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	1,170,000	1,323,199	0.07
Norfolk Southern Corp. 3.942% 01/11/2047	USD	1,530,000	1,767,328	0.09
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	8,395,862	0.44
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	6,784,000	6,856,740	0.36
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	1,185,000	1,087,312	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2021	USD	138	119	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,718,658	0.09
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	3,100,000	3,503,934	0.18
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,897,259	0.15
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,741,572	0.14
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,436,188	0.13
UMBS 190360 5% 01/08/2035	USD	583,310	669,982	0.03
UMBS890720 890720 4.5% 01/07/2044	USD	319,611	356,400	0.02
UMBS AJ1230 4.5% 01/09/2041	USD	26,537	29,362	0.00
UMBS AL2922 4% 01/12/2042	USD	29,777	32,660	0.00
UMBS AL8468 4% 01/04/2046	USD	280,854	307,530	0.02
UMBS AL8709 4% 01/05/2044	USD	80,014	87,469	0.00
UMBS AL8832 4.5% 01/10/2042	USD	1,058,878	1,182,572	0.06
UMBS AL9514 4% 01/02/2043	USD	324,611	355,539	0.02
UMBS AL9750 4% 01/03/2044	USD	1,029,216	1,125,150	0.06
University of Southern California 3.226% 01/10/2120	USD	1,250,000	1,245,041	0.06
ViacomCBS, Inc. 3.875% 01/04/2024	USD	600,000	645,834	0.03
ViacomCBS, Inc. 4.2% 19/05/2032	USD	2,311,000	2,672,242	0.14
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,510,000	2,681,892	0.14
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	3,075,000	3,187,710	0.17
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	4,915,000	5,075,131	0.26
			267,649,059	13.94
Total Bonds			332,619,930	17.32
Total Transferable securities and money market instruments dealt in on another regulated market			332,619,930	17.32
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	72,829	12,118,075	0.64
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	246,318	58,154,377	3.03
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,856,503	29,856,503	1.55
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	1,365	20,941,398	1.09
			121,070,353	6.31
Total Collective Investment Schemes - UCITS			121,070,353	6.31
Total Units of authorised UCITS or other collective investment undertakings			121,070,353	6.31
Total Investments			1,895,616,943	98.72
Cash			20,359,094	1.06
Other Assets/(Liabilities)			4,218,900	0.22
Total Net Assets			1,920,194,937	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	29.39
Italy	10.88
China	8.86
Germany	8.79
Luxembourg	6.99
France	6.21
United Kingdom	4.75
Japan	4.01
Supranational	3.32
Netherlands	1.75
Canada	1.61
Ireland	1.20
Australia	1.18
Denmark	0.96
Iceland	0.81
Jersey	0.73
Indonesia	0.72
Bermuda	0.66
Mexico	0.59
United Arab Emirates	0.51
Cayman Islands	0.45
Switzerland	0.43
Belgium	0.40
South Korea	0.39
Saudi Arabia	0.38
Egypt	0.37
South Africa	0.35
Slovenia	0.34
Morocco	0.29
Spain	0.27
Colombia	0.25
Singapore	0.24
Romania	0.22
Philippines	0.15
Hong Kong	0.14
Sweden	0.13
Total Investments	98.72
Cash and other assets/(liabilities)	1.28
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/07/2051	USD	(41,930,000)	(42,355,849)	32,760	(2.21)
Total To Be Announced Contracts Short Positions				**(42,355,849)**	**32,760**	**(2.21)**
Net To Be Announced Contracts				**(42,355,849)**	**32,760**	**(2.21)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	19,272,267	CHF	13,298,346	27/07/2021	Citibank	57,220	-
BRL	11,962,811	USD	2,354,652	27/07/2021	BNP Paribas	32,443	-
CAD	34,744,962	USD	28,031,660	27/07/2021	BNP Paribas	52,444	-
CAD	27,061,973	USD	21,718,383	27/07/2021	HSBC	155,617	0.01
CHF	13,292,595	SEK	122,565,700	27/07/2021	Citibank	4,131	-
CLP	1,747,125,028	USD	2,402,075	27/07/2021	Goldman Sachs	6,933	-
EUR	12,179,039	AUD	19,155,923	27/07/2021	Barclays	94,528	0.01
EUR	18,253,193	AUD	28,833,474	27/07/2021	HSBC	48,805	-
EUR	17,585,474	CHF	19,165,529	27/07/2021	Citibank	132,184	0.01
EUR	1,937,385	CZK	49,265,174	27/07/2021	BNP Paribas	9,097	-
EUR	875,280	SEK	8,801,378	27/07/2021	BNP Paribas	6,215	-
EUR	213,233	USD	253,080	06/07/2021	State Street	138	-
JPY	2,403,890,798	EUR	18,253,193	27/07/2021	Citibank	37,115	-
KRW	5,455,614,095	USD	4,820,469	27/07/2021	Barclays	9,435	-
MXN	50,327,564	EUR	2,039,419	27/07/2021	Barclays	104,947	0.01
MXN	138,039,538	USD	6,900,560	27/07/2021	Goldman Sachs	32,928	-
MXN	24,364,383	USD	1,185,990	27/07/2021	State Street	37,791	-
SEK	30,278,868	EUR	2,983,800	27/07/2021	Barclays	11,142	-
SEK	30,382,073	EUR	2,988,496	27/07/2021	Citibank	17,684	-
SEK	6,907,031	USD	807,359	06/07/2021	BNP Paribas	3,654	-
SEK	2,133,058	USD	247,256	06/07/2021	Standard Chartered	3,205	-
SEK	103,323	USD	12,130	06/07/2021	State Street	2	-
SEK	835,495,669	USD	98,129,708	04/08/2021	Goldman Sachs	496	-
SEK	5,294,968	USD	619,941	04/08/2021	Standard Chartered	1,961	-
TRY	21,762,109	USD	2,440,245	27/07/2021	Barclays	35,636	-
USD	2,414,552	AUD	3,184,078	27/07/2021	Barclays	25,204	-
USD	2,433,122	AUD	3,196,126	27/07/2021	Goldman Sachs	34,732	-
USD	10,114,622	AUD	13,454,949	27/07/2021	Standard Chartered	17,960	-
USD	386,713	AUD	500,000	27/07/2021	State Street	11,510	-
USD	11,942,537	AUD	15,476,203	27/07/2021	Toronto-Dominion Bank	329,115	0.02
USD	53,113,730	CAD	64,576,125	27/07/2021	BNP Paribas	917,311	0.05
USD	21,709,859	CAD	26,573,519	27/07/2021	Goldman Sachs	230,674	0.01
USD	957,222	CAD	1,156,639	27/07/2021	State Street	22,319	-
USD	7,149,621	CAD	8,659,023	27/07/2021	Toronto-Dominion Bank	150,595	0.01
USD	257,443,539	CHF	237,631,714	06/07/2021	BNP Paribas	188,321	0.01
USD	923,321	CHF	839,064	06/07/2021	Toronto-Dominion Bank	14,967	-
USD	7,243,959	CHF	6,615,241	27/07/2021	Goldman Sachs	78,320	-
USD	5,830,852	CNH	37,649,533	27/07/2021	BNP Paribas	15,417	-
USD	171,183,038	CNH	1,100,752,044	27/07/2021	Citibank	1,158,303	0.06
USD	7,078,219	COP	26,194,172,363	27/07/2021	BNP Paribas	117,118	0.01
USD	2,364,772	COP	8,559,884,269	27/07/2021	Goldman Sachs	89,983	0.01
USD	18,014,695	DKK	110,469,040	27/07/2021	HSBC	366,203	0.02
USD	1,321,291	EUR	1,107,758	01/07/2021	Barclays	5,918	-
USD	828,072	EUR	696,271	02/07/2021	State Street	1,306	-
USD	749,983	EUR	630,003	06/07/2021	Barclays	1,841	-
USD	97,471	EUR	80,093	06/07/2021	Citibank	2,359	-
USD	574,269	EUR	470,066	06/07/2021	Goldman Sachs	16,056	-
USD	593,103	EUR	490,364	06/07/2021	RBC	10,787	-
USD	383,035,761	EUR	322,151,040	06/07/2021	Standard Chartered	475,058	0.03
USD	2,480,041	EUR	2,034,098	06/07/2021	State Street	64,509	-
USD	7,138,591	EUR	5,855,960	27/07/2021	Barclays	181,455	0.01
USD	99,497,907	EUR	82,311,048	27/07/2021	BNP Paribas	1,708,786	0.09
USD	486,169,860	EUR	401,185,195	27/07/2021	Citibank	9,544,320	0.50
USD	21,572,987	EUR	17,832,012	27/07/2021	Goldman Sachs	387,778	0.02
USD	8,342,657	EUR	7,000,000	27/07/2021	Standard Chartered	26,351	-
USD	54,163,358	EUR	44,633,890	27/07/2021	State Street	1,136,346	0.06
USD	3,439,721	EUR	2,874,888	04/08/2021	RBC	23,659	-
USD	2,517,473	GBP	1,816,095	06/07/2021	Barclays	3,898	-
USD	79,707,654	GBP	56,531,053	27/07/2021	Barclays	1,461,092	0.08
USD	14,312,632	GBP	10,110,474	27/07/2021	Citibank	318,380	0.02
USD	313,735	GBP	222,882	27/07/2021	RBC	5,235	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	303,000	GBP	217,739	27/07/2021	State Street	1,619	-
USD	1,021,769	GBP	723,920	27/07/2021	Toronto-Dominion Bank	19,767	-
USD	16,908,960	IDR	241,941,851,794	27/07/2021	BNP Paribas	316,346	0.02
USD	2,380,283	IDR	33,954,743,935	27/07/2021	Standard Chartered	51,633	-
USD	2,382,608	ILS	7,724,782	27/07/2021	BNP Paribas	11,783	-
USD	1,112,409	JPY	121,971,578	27/07/2021	Barclays	10,216	-
USD	1,108,965	JPY	121,439,795	27/07/2021	BNP Paribas	11,577	-
USD	134,791,591	JPY	14,784,245,709	27/07/2021	Citibank	1,194,080	0.06
USD	2,372,937	MXN	46,949,744	27/07/2021	BNP Paribas	14,732	-
USD	2,382,471	RUB	173,622,609	27/07/2021	Goldman Sachs	9,765	-
USD	35,420	SEK	300,000	01/07/2021	State Street	196	-
USD	21,924	SEK	183,304	06/07/2021	Barclays	401	-
USD	91,490	SEK	756,750	06/07/2021	BNP Paribas	2,633	-
USD	98,102,988	SEK	835,495,669	06/07/2021	Goldman Sachs	399	-
USD	6,524,733	SEK	54,281,256	27/07/2021	BNP Paribas	149,804	0.01
USD	2,383,199	TRY	20,315,582	27/07/2021	Barclays	71,890	-
USD	7,366,264	ZAR	100,463,389	27/07/2021	BNP Paribas	330,318	0.02
USD	7,726,890	ZAR	109,703,243	27/07/2021	HSBC	43,832	-
Total Unrealised Gain on Forward Currency Exchange Contracts						22,279,928	1.16
AUD	28,908,401	SEK	185,589,909	27/07/2021	Citibank	(103,139)	(0.01)
AUD	351,904	USD	264,177	27/07/2021	RBC	(107)	-
BRL	23,933,127	USD	4,843,629	27/07/2021	Goldman Sachs	(67,941)	(0.01)
BRL	286,857	USD	57,837	27/07/2021	Standard Chartered	(597)	-
CAD	5,757,437	MXN	94,361,512	27/07/2021	Barclays	(85,921)	(0.01)
CAD	8,812,144	USD	7,236,620	27/07/2021	HSBC	(113,827)	(0.01)
CAD	180,794	USD	149,341	27/07/2021	RBC	(3,207)	-
CAD	134,883	USD	111,624	27/07/2021	State Street	(2,600)	-
CHF	19,892,780	EUR	18,186,554	27/07/2021	State Street	(58,533)	-
CHF	6,511,957	JPY	785,059,076	27/07/2021	Toronto-Dominion Bank	(40,408)	-
CHF	236,304,435	USD	263,534,978	06/07/2021	Merrill Lynch	(7,716,645)	(0.40)
CHF	372,680	USD	415,913	06/07/2021	State Street	(12,457)	-
CHF	1,793,663	USD	2,004,030	06/07/2021	Toronto-Dominion Bank	(62,247)	-
CHF	237,631,714	USD	257,639,201	04/08/2021	BNP Paribas	(180,558)	(0.01)
CHF	421,788	USD	459,715	04/08/2021	Toronto-Dominion Bank	(2,735)	-
CLP	3,315,353,805	USD	4,594,830	27/07/2021	Citibank	(23,484)	-
COP	8,917,927,679	USD	2,418,749	27/07/2021	Barclays	(48,810)	-
COP	8,820,855,855	USD	2,389,828	27/07/2021	BNP Paribas	(45,686)	-
CZK	21,105,830	USD	1,006,147	27/07/2021	State Street	(23,968)	-
CZK	179,022,803	USD	8,547,730	27/07/2021	Toronto-Dominion Bank	(216,737)	(0.01)
EUR	1,937,385	TRY	20,830,567	27/07/2021	Barclays	(68,202)	(0.01)
EUR	961,562	USD	1,167,772	06/07/2021	Goldman Sachs	(25,899)	-
EUR	307,013,192	USD	373,127,229	06/07/2021	HSBC	(8,543,019)	(0.45)
EUR	10,972,364	USD	13,381,829	06/07/2021	RBC	(351,931)	(0.02)
EUR	6,695,314	USD	8,129,159	06/07/2021	State Street	(178,342)	(0.01)
EUR	858,363	USD	1,024,180	27/07/2021	Barclays	(4,407)	-
EUR	835,165	USD	994,626	27/07/2021	BNP Paribas	(2,413)	-
EUR	882,482	USD	1,070,865	27/07/2021	Citibank	(22,438)	-
EUR	460,787	USD	561,138	27/07/2021	Merrill Lynch	(13,704)	-
EUR	18,946,242	USD	22,550,674	27/07/2021	Standard Chartered	(41,711)	-
EUR	1,107,758	USD	1,322,205	04/08/2021	Barclays	(5,921)	-
EUR	564,781	USD	674,643	04/08/2021	HSBC	(3,547)	-
EUR	321,035,625	USD	381,929,984	04/08/2021	Standard Chartered	(462,172)	(0.03)
EUR	3,314,531	USD	3,954,845	04/08/2021	State Street	(16,381)	-
GBP	20,448,324	EUR	23,909,429	27/07/2021	HSBC	(102,222)	(0.01)
GBP	9,416	USD	13,321	06/07/2021	Barclays	(289)	-
GBP	1,803,525	USD	2,556,425	06/07/2021	BNP Paribas	(60,247)	-
GBP	3,154	USD	4,452	06/07/2021	RBC	(87)	-
GBP	5,128,433	USD	7,201,741	27/07/2021	Barclays	(103,301)	(0.01)
GBP	910,966	USD	1,271,868	27/07/2021	Standard Chartered	(10,968)	-
GBP	1,815,688	USD	2,517,121	04/08/2021	Barclays	(3,919)	-
HUF	1,355,984,587	EUR	3,907,732	27/07/2021	BNP Paribas	(65,469)	-
ILS	30,065,140	USD	9,266,711	27/07/2021	Citibank	(39,373)	-
INR	398,807,646	USD	5,416,021	27/07/2021	BNP Paribas	(65,787)	-
JPY	3,119,217,481	USD	28,513,437	27/07/2021	HSBC	(326,697)	(0.02)
JPY	20,000,000	USD	182,318	27/07/2021	Merrill Lynch	(1,588)	-
KRW	4,795,282,841	USD	4,286,746	27/07/2021	HSBC	(41,439)	-
MXN	376,234,243	USD	19,047,804	27/07/2021	HSBC	(150,208)	(0.01)
NZD	30,954,490	CAD	26,857,133	27/07/2021	Goldman Sachs	(99,648)	(0.01)
PLN	27,798,441	USD	7,462,378	27/07/2021	Goldman Sachs	(161,234)	(0.01)
RUB	174,374,545	USD	2,407,143	27/07/2021	Citibank	(24,161)	-
RUB	172,613,700	USD	2,372,964	27/07/2021	Goldman Sachs	(14,045)	-
RUB	1,008,909	USD	13,902	27/07/2021	Standard Chartered	(114)	-
SEK	381,403,374	USD	46,002,354	06/07/2021	Barclays	(1,218,569)	(0.06)
SEK	16,516,784	USD	1,987,053	06/07/2021	BNP Paribas	(47,678)	-
SEK	16,630,622	USD	2,011,491	06/07/2021	HSBC	(58,749)	-
SEK	1,640,000	USD	198,472	06/07/2021	Standard Chartered	(5,906)	-
SEK	1,000,000	USD	120,719	06/07/2021	State Street	(3,300)	-
SEK	411,758,803	USD	49,890,351	06/07/2021	Toronto-Dominion Bank	(1,542,279)	(0.08)
SEK	9,858,473	USD	1,163,321	04/08/2021	Barclays	(5,429)	-
SEK	300,000	USD	35,431	04/08/2021	State Street	(196)	-
TRY	21,049,261	USD	2,413,491	27/07/2021	Barclays	(18,710)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,439,201	BRL	12,249,667	27/07/2021	Goldman Sachs	(5,134)	-
USD	2,393,678	CLP	1,756,720,456	27/07/2021	Citibank	(28,560)	-
USD	19,192,083	EUR	16,165,826	27/07/2021	BNP Paribas	(13,624)	-
USD	2,415,322	MXN	49,168,708	27/07/2021	Goldman Sachs	(54,337)	-
USD	19,317,224	MXN	397,326,909	27/07/2021	HSBC	(639,820)	(0.03)
USD	57,392	MXN	1,158,856	27/07/2021	Standard Chartered	(815)	-
USD	619,752	SEK	5,294,968	02/07/2021	Standard Chartered	(1,951)	-
USD	193,727	SEK	1,657,274	06/07/2021	HSBC	(868)	-
USD	188,893	TRY	1,665,221	27/07/2021	HSBC	(560)	-
ZAR	103,915,295	USD	7,572,434	27/07/2021	HSBC	(294,734)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(23,761,709)**	**(1.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,481,781)**	**(0.08)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2021	(230)	AUD	(20,102,315)	54,765	-
Canada 10 Year Bond, 21/09/2021	168	CAD	19,746,613	67,219	-
Euro-BTP, 08/09/2021	348	EUR	62,514,313	144,901	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	86	EUR	20,722,830	125,605	0.01
Euro-Schatz, 08/09/2021	773	EUR	102,928,279	6,884	-
Long Gilt, 28/09/2021	143	GBP	25,354,249	29,279	-
US 10 Year Note, 21/09/2021	28	USD	3,708,906	15,531	-
US Long Bond, 21/09/2021	(40)	USD	(6,426,875)	562,296	0.03
US Ultra Bond, 21/09/2021	(31)	USD	(5,972,828)	59,353	-
Total Unrealised Gain on Financial Futures Contracts				**1,065,833**	**0.05**
Australia 10 Year Bond, 15/09/2021	(95)	AUD	(10,063,873)	(8,070)	-
Euro-Bobl, 08/09/2021	(105)	EUR	(16,720,090)	(13,091)	-
Euro-Bund, 08/09/2021	(358)	EUR	(73,314,242)	(117,234)	(0.01)
Japan 10 Year Bond, 13/09/2021	151	JPY	206,938,457	-	-
US 2 Year Note, 30/09/2021	150	USD	33,046,289	(56,836)	-
US 5 Year Note, 30/09/2021	(892)	USD	(110,088,828)	(101,051)	-
US 10 Year Ultra Bond, 21/09/2021	(767)	USD	(112,838,883)	(1,277,110)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(1,573,392)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(507,559)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000,000	GBP	Citigroup	Pay fixed 0.432% Receive floating SONIA 1 day	17/09/2024	107,059	107,059	-
2,000,000,000	THB	Citigroup	Pay fixed 0.755% Receive floating THBFIX 6 month	15/09/2024	10,399	10,399	-
Total Unrealised Gain on Interest Rate Swap Contracts					**117,458**	**117,458**	**-**
175,000,000	GBP	Citigroup	Pay fixed 0.516% Receive floating SONIA 1 day	17/09/2024	(217,124)	(217,124)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(217,124)**	**(217,124)**	**(0.01)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(99,666)**	**(99,666)**	**(0.01)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
21,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.693%	15/05/2031	(308,244)	(308,244)	(0.02)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(308,244)**	**(308,244)**	**(0.02)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(308,244)**	**(308,244)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	700,000	711,797	0.50
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	1,000,000	1,014,991	0.71
			1,726,788	**1.21**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	600,000	611,250	0.43
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	400,000	418,084	0.29
Baidu, Inc. 3.075% 07/04/2025	USD	700,000	740,380	0.52
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	900,000	898,687	0.63
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	600,000	580,500	0.41
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	400,000	397,000	0.28
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	800,000	809,093	0.57
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	400,000	414,447	0.29
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	600,000	610,096	0.43
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,200,000	1,336,262	0.93
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	800,000	791,772	0.55
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,200,000	1,199,616	0.84
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	800,000	811,800	0.57
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,000,000	1,026,015	0.72
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	700,000	712,168	0.50
KWG Group Holdings Ltd., Reg. S 5.2% 21/09/2022	USD	1,000,000	1,007,485	0.70
KWG Group Holdings Ltd., Reg. S 5.875% 10/11/2024	USD	400,000	403,481	0.28
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	600,000	602,400	0.42
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	800,000	828,000	0.58
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	200,000	207,208	0.14
QNB Finance Ltd., Reg. S 3.8% 15/09/2025	CNH	4,000,000	629,681	0.44
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	1,000,000	1,015,000	0.71
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	700,000	680,750	0.48
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	500,000	471,805	0.33
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,100,000	1,025,894	0.72
Shui On Development Holding Ltd., Reg. S, FRN 6.4% 31/12/2164	USD	1,100,000	1,114,982	0.78
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	600,000	619,182	0.43
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	250,000	247,452	0.17
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	600,000	602,998	0.42
Sunac China Holdings Ltd., Reg. S 6.5% 26/01/2026	USD	250,000	241,875	0.17
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	600,000	604,881	0.42
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	400,000	407,252	0.28
Times China Holdings Ltd., Reg. S 5.75% 14/01/2027	USD	300,000	287,228	0.20
Yankuang Group Cayman Ltd., Reg. S 4% 16/07/2023	USD	1,150,000	1,164,375	0.81
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	200,000	154,985	0.11
Yuzhou Group Holdings Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	600,000	509,240	0.36
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	800,000	813,904	0.57
			24,997,228	**17.48**
China				
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	2,000,000	299,415	0.21
Agricultural Development Bank of China, Reg. S 2.85% 11/08/2025	CNH	5,000,000	777,037	0.54
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	10,000,000	1,578,899	1.10
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	10,000,000	1,623,120	1.14
Bank of China Ltd., Reg. S 3.15% 21/09/2022	CNH	3,000,000	465,905	0.33
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	10,000,000	1,555,848	1.09
Bank of Communications Co. Ltd., Reg. S 3.15% 22/01/2022	CNH	1,000,000	154,940	0.11
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	800,000	830,384	0.58
China Construction Bank Corp., Reg. S 2.95% 19/03/2022	CNH	1,300,000	201,176	0.14
China Development Bank 2.98% 08/01/2024	CNY	40,000,000	6,195,993	4.33
China Development Bank 3.3% 03/03/2026	CNY	20,000,000	3,106,088	2.17
China Development Bank 3.4% 08/01/2028	CNY	5,000,000	772,478	0.54
China Development Bank 3.09% 18/06/2030	CNY	10,000,000	1,497,505	1.05
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	1,100,000	1,118,353	0.78
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,570,251	1.10
China Government Bond, Reg. S 3.6% 21/05/2030	CNH	6,000,000	990,311	0.69
Industrial & Commercial Bank of China Ltd., Reg. S 3.3% 25/04/2022	CNH	1,000,000	155,266	0.11
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.58% 31/12/2164	USD	1,000,000	1,035,750	0.72
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	900,000	904,494	0.63
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	1,200,000	1,182,000	0.83
			26,015,213	**18.19**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	800,000	834,187	0.58
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	700,000	710,850	0.50
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	800,000	805,864	0.56
Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	400,000	400,028	0.28
Bank of Communications Hong Kong Ltd., Reg. S, FRN 0% 08/07/2031	USD	2,650,000	2,650,000	1.85
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	1,100,000	1,189,392	0.83
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	1,200,000	1,188,735	0.83
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	700,000	742,739	0.52
CNAC HK Finbridge Co. Ltd., Reg. S, FRN 3.35% 31/12/2164	USD	600,000	608,121	0.43
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	1,000,000	1,015,319	0.71
GLP China Holdings Ltd., Reg. S 4% 02/07/2024	CNH	6,800,000	1,056,318	0.74
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	800,000	811,907	0.57
HBIS Group Hong Kong Co. Ltd., Reg. S 3.75% 18/12/2022	USD	2,000,000	1,994,987	1.39
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	750,000	751,145	0.53
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	900,000	827,249	0.58
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	1,200,000	1,205,796	0.84
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	1,000,000	1,015,700	0.71
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,100,000	1,145,319	0.80
Yango Justice International Ltd., Reg. S 10% 12/02/2023	USD	200,000	203,000	0.14
Yango Justice International Ltd., Reg. S 9.25% 15/04/2023	USD	600,000	594,976	0.42
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	1,000,000	1,037,499	0.73
			20,789,131	**14.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia				
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	800,000	803,372	0.56
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	600,000	592,050	0.42
			1,395,422	**0.98**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,000,000	1,050,390	0.73
			1,050,390	**0.73**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	700,000	700,000	0.49
			700,000	**0.49**
Mauritius				
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	1,000,000	1,048,500	0.74
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	900,000	905,184	0.63
			1,953,684	**1.37**
Netherlands				
Volkswagen International Finance NV, Reg. S 3.4% 08/12/2023	CNH	4,000,000	624,265	0.44
			624,265	**0.44**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	600,000	642,430	0.45
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	950,000	972,873	0.68
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	1,000,000	991,275	0.69
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	1,200,000	1,250,944	0.88
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	1,200,000	1,271,364	0.89
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	900,000	918,927	0.64
			6,047,813	**4.23**
Singapore				
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	1,050,000	1,076,518	0.75
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	1,350,000	1,431,918	1.00
			2,508,436	**1.75**
South Korea				
Export-Import Bank of Korea 2.65% 03/08/2023	CNH	5,000,000	773,713	0.54
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	400,000	400,651	0.28
			1,174,364	**0.82**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	1,000,000	1,016,365	0.71
			1,016,365	**0.71**
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S 3.15% 29/01/2026	CNH	4,000,000	621,232	0.43
			621,232	**0.43**
United States of America				
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	1,100,000	1,108,760	0.78
			1,108,760	**0.78**
Virgin Islands, British				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	500,000	503,430	0.35
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	700,000	712,250	0.50
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	1,100,000	1,107,700	0.77
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	800,000	801,496	0.56
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	700,000	694,715	0.49
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,000,000	895,000	0.63
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,000,000	1,041,852	0.73
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	700,000	733,346	0.51
Champion Sincerity Holdings Ltd., Reg. S, FRN 8.125% Perpetual	USD	800,000	825,000	0.58
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 2.85% 31/12/2164	USD	1,000,000	1,019,755	0.71
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% 31/12/2164	USD	700,000	716,832	0.50
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	1,100,000	1,095,751	0.77
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	1,400,000	1,416,779	0.99
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	1,000,000	1,013,250	0.71
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	450,000	420,748	0.29
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,000,000	1,020,698	0.71
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,000,000	1,055,000	0.74
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,200,000	1,219,974	0.85
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	1,200,000	1,217,911	0.85
Greenland Global Investment Ltd., Reg. S 6.75% 21/04/2022	USD	800,000	750,251	0.52
Greenland Global Investment Ltd., Reg. S 5.6% 13/11/2022	USD	800,000	703,000	0.49
Greenland Global Investment Ltd., Reg. S 6.75% 26/09/2023	USD	600,000	497,250	0.35
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	800,000	804,015	0.56
Hopson Capital International Group Co. Ltd., Reg. S 5.8% 12/01/2022	USD	400,000	400,481	0.28
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	280,500	0.20
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,000,000	705,000	0.49
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	1,000,000	1,054,438	0.74
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	400,000	408,000	0.29
New Metro Global Ltd., Reg. S 5% 08/08/2022	USD	800,000	809,187	0.57
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	200,000	201,707	0.14
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	800,000	785,880	0.55
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	1,000,000	1,064,045	0.74
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	400,000	404,096	0.28
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	800,000	644,000	0.45
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	2,000,000	2,064,848	1.44
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	800,000	841,200	0.59
Wealth Driven Ltd., Reg. S 5.5% 17/08/2023	USD	400,000	402,000	0.28
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,950,000	1,923,938	1.35
			32,255,323	**22.55**
Total Bonds			**123,984,414**	**86.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**123,984,414**	**86.70**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
QNB Finance Ltd. 4.35% 29/01/2022	CNH	1,000,000	155,970	0.11
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.2% 14/08/2027	CNH	4,000,000	619,777	0.43
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.16% 25/01/2028	CNH	10,000,000	1,543,639	1.08
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	600,000	548,250	0.38
			2,867,636	**2.00**
China				
Agricultural Development Bank of China 3.23% 29/05/2022	CNH	1,000,000	155,775	0.11
Agricultural Development Bank of China 3.18% 06/11/2022	CNH	1,000,000	156,205	0.11
Agricultural Development Bank of China 3.4% 06/11/2024	CNH	3,000,000	474,443	0.33
Bank of China Ltd. 4.45% 20/11/2021	CNH	1,000,000	155,792	0.11
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	329,405	0.23
China Government Bond 3.38% 21/11/2024	CNH	500,000	79,599	0.05
China Government Bond 3.39% 21/05/2025	CNH	500,000	79,771	0.06
China Government Bond 3.31% 30/11/2025	CNH	500,000	79,808	0.06
China Government Bond 3.85% 12/12/2026	CNH	500,000	82,264	0.06
China Government Bond 3.48% 29/06/2027	CNH	500,000	80,918	0.06
China Government Bond 4% 30/11/2035	CNH	500,000	85,904	0.06
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	177,105	0.12
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	329,862	0.23
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	1,000,000	164,955	0.11
			2,431,806	**1.70**
Hong Kong				
Vanke Real Estate Hong Kong Co. Ltd. 3.85% 13/06/2022	CNH	3,000,000	468,759	0.33
			468,759	**0.33**
Netherlands				
BMW Finance NV 4.4% 20/09/2021	CNH	1,000,000	155,241	0.11
Daimler International Finance BV 4.5% 21/09/2021	CNH	1,000,000	155,256	0.11
Daimler International Finance BV 3.78% 22/03/2022	CNH	1,000,000	155,626	0.11
Daimler International Finance BV 3.45% 27/09/2022	CNH	1,000,000	156,084	0.11
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,200,000	1,233,000	0.86
			1,855,207	**1.30**
New Zealand				
Fonterra Co-operative Group Ltd. 4.5% 17/07/2025	CNH	2,000,000	323,593	0.22
			323,593	**0.22**
Singapore				
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	1,200,000	1,203,468	0.84
			1,203,468	**0.84**
South Korea				
Korea Development Bank (The) 4.6% 03/07/2021	CNH	1,000,000	154,760	0.11
			154,760	**0.11**
Supranational				
Central American Bank for Economic Integration 4.2% 21/09/2021	CNH	1,000,000	155,163	0.11
Central American Bank for Economic Integration 4.85% 23/05/2023	CNH	1,000,000	160,468	0.11
			315,631	**0.22**
Virgin Islands, British				
Eastern Creation II Investment Holdings Ltd. 3.4% 26/11/2022	CNH	2,000,000	311,297	0.22
Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023	CNH	4,000,000	619,468	0.43
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	800,000	807,600	0.57
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 19/01/2024	CNH	3,000,000	462,121	0.32
			2,200,486	**1.54**
Total Bonds			**11,821,346**	**8.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,821,346**	**8.26**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,300,000	6,300,000	4.41
			6,300,000	**4.41**
Total Collective Investment Schemes - UCITS			**6,300,000**	**4.41**
Total Units of authorised UCITS or other collective investment undertakings			**6,300,000**	**4.41**
Total Investments			**142,105,760**	**99.37**
Cash			**2,584,714**	**1.81**
Other Assets/(Liabilities)			**(1,682,189)**	**(1.18)**
Total Net Assets			**143,008,285**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Virgin Islands, British	24.09
China	19.89
Cayman Islands	19.48
Hong Kong	14.87
Luxembourg	4.40
Philippines	4.23
Singapore	2.59
Netherlands	1.74
Mauritius	1.37
Bermuda	1.21
Indonesia	0.98
South Korea	0.93
United States of America	0.78
Isle of Man	0.73
Thailand	0.71
Jersey	0.49
United Arab Emirates	0.43
New Zealand	0.23
Supranational	0.22
Total Investments	**99.37**
Cash and Other assets/(liabilities)	0.63
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	267,998	USD	41,356	06/07/2021	BNP Paribas	104	-
CNH	500,959	USD	77,238	06/07/2021	RBC	262	-
CNH	98,039	USD	15,131	04/08/2021	BNP Paribas	4	-
CNH	9,091,983	USD	1,401,899	16/08/2021	State Street	443	-
EUR	169,178	USD	200,793	06/07/2021	State Street	109	-
USD	21,404,143	CNH	138,333,874	06/07/2021	BNP Paribas	3,511	-
USD	80,561	CNH	520,213	06/07/2021	Goldman Sachs	83	-
USD	117,351	CNH	750,734	06/07/2021	Standard Chartered	1,210	-
USD	99,168	CNH	635,428	06/07/2021	State Street	865	-
USD	674,813	CNH	4,374,994	16/08/2021	Citibank	16	-
USD	59,958	EUR	50,263	02/07/2021	HSBC	275	-
USD	187,782	EUR	154,783	06/07/2021	Barclays	3,974	-
USD	86,639	EUR	72,766	06/07/2021	Citibank	228	-
USD	179,136	EUR	150,611	06/07/2021	RBC	283	-
USD	50,485,172	EUR	42,460,378	06/07/2021	Standard Chartered	62,637	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						**74,004**	**0.05**
CNH	117,357,629	USD	18,408,928	06/07/2021	BNP Paribas	(253,379)	(0.18)
CNH	4,881,378	USD	760,830	06/07/2021	Goldman Sachs	(5,668)	(0.01)
CNH	11,441,400	USD	1,787,859	06/07/2021	RBC	(17,843)	(0.01)
CNH	6,029,340	USD	940,307	06/07/2021	State Street	(7,552)	(0.01)
CNH	137,967,049	USD	21,302,684	04/08/2021	BNP Paribas	(4,387)	-
CNH	13,230,393	USD	2,056,322	16/08/2021	ANZ	(15,674)	(0.01)
CNH	8,404,173	USD	1,296,641	16/08/2021	Merrill Lynch	(386)	-
CNH	229,303,838	USD	35,646,770	16/08/2021	State Street	(279,073)	(0.20)
EUR	85,575	USD	104,142	06/07/2021	Citibank	(2,520)	-
EUR	36,434,543	USD	44,280,572	06/07/2021	HSBC	(1,013,835)	(0.71)
EUR	2,258,839	USD	2,756,101	06/07/2021	RBC	(73,685)	(0.05)
EUR	1,338,340	USD	1,624,469	06/07/2021	Standard Chartered	(35,163)	(0.03)
EUR	2,323,904	USD	2,821,807	06/07/2021	State Street	(62,125)	(0.04)
EUR	77,547	USD	95,098	06/07/2021	Toronto-Dominion Bank	(3,009)	-
EUR	425,958	USD	509,239	04/08/2021	HSBC	(3,098)	-
EUR	349,331	USD	417,004	04/08/2021	RBC	(1,913)	-
EUR	42,299,557	USD	50,322,979	04/08/2021	Standard Chartered	(60,896)	(0.04)
EUR	197,671	USD	235,922	04/08/2021	State Street	(1,041)	-
USD	15,165	CNH	98,039	02/07/2021	BNP Paribas	(6)	-
USD	36,801	CNH	238,455	06/07/2021	Goldman Sachs	(88)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,841,341)**	**(1.29)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,767,337)**	**(1.24)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2021	(146)	USD	(18,019,023)	43,063	0.03
Total Unrealised Gain on Financial Futures Contracts				**43,063**	**0.03**
US 10 Year Note, 21/09/2021	(31)	USD	(4,106,289)	(16,711)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(16,711)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**26,352**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
14,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	09/02/2026	11,189	11,189	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**11,189**	**11,189**	**0.01**
100,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	13/03/2025	(173)	(173)	-
15,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.755%	02/02/2026	(4,988)	(4,988)	-
17,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.733%	15/04/2026	(9,566)	(9,566)	(0.01)
37,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.715%	12/05/2026	(28,502)	(28,502)	(0.02)
12,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.83%	08/06/2026	(316)	(316)	-
65,000,000	CNY	Citigroup	Pay fixed 2.503% Receive floating CNREPOFIX=CFXS 1 week	08/06/2022	(1,432)	(1,432)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(44,977)**	**(44,977)**	**(0.03)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(33,788)**	**(33,788)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	548,785	0.08
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	261,567	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,010,000	1,039,098	0.16
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,236,000	1,294,840	0.19
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,000,000	1,026,540	0.15
			4,170,830	**0.62**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	440,254	168,049	0.03
Argentina Government Bond, STEP 0.125% 09/01/2038	USD	1,029,505	390,079	0.06
Argentina Government Bond, STEP, FRN 0.125% 09/07/2030	USD	2,068,351	745,041	0.11
Argentina Government Bond, STEP, FRN 0.125% 09/07/2035	USD	6,142,885	1,956,816	0.29
Argentina Government Bond, STEP, FRN 0.125% 09/07/2041	USD	1,830,000	655,982	0.10
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	262,000	235,189	0.03
YPF SA, Reg. S 6.95% 21/07/2027	USD	3,152,000	2,244,382	0.33
YPF SA, Reg. S 8.5% 27/06/2029	USD	620,000	455,894	0.07
			6,851,432	**1.02**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	720,000	682,654	0.10
			682,654	**0.10**
Austria				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	2,608,000	2,638,553	0.39
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,400,000	1,782,070	0.27
Suzano Austria GmbH 6% 15/01/2029	USD	690,000	821,100	0.12
			5,241,723	**0.78**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	400,000	415,659	0.06
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	838,546	0.13
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,400,000	1,770,061	0.26
			3,024,266	**0.45**
Bahrain				
Bahrain Government Bond, Reg. S 4.25% 25/01/2028	USD	400,000	401,209	0.06
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,000,000	1,124,478	0.17
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	948,000	1,042,966	0.15
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	910,000	1,030,759	0.15
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,600,000	1,593,448	0.24
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	900,000	856,724	0.13
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	730,000	818,493	0.12
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	940,000	1,103,729	0.16
			7,971,806	**1.18**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	705,000	702,102	0.10
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	300,000	293,691	0.04
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	450,000	391,725	0.06
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	200,000	182,632	0.03
			1,570,150	**0.23**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	580,000	691,245	0.10
			691,245	**0.10**
Bermuda				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	200,000	211,231	0.03
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	300,000	331,468	0.05
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,299,000	1,425,653	0.21
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	553,000	554,382	0.08
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	258,000	267,007	0.04
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,354,000	1,400,957	0.21
			4,190,698	**0.62**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	600,000	541,500	0.08
			541,500	**0.08**
Brazil				
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	388,000	396,249	0.06
Brazil Government Bond 2.875% 06/06/2025	USD	1,500,000	1,548,210	0.23
Brazil Government Bond 6% 07/04/2026	USD	461,000	541,230	0.08
Brazil Government Bond 4.625% 13/01/2028	USD	2,327,000	2,522,899	0.37
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,824,593	0.27
Brazil Government Bond 8.25% 20/01/2034	USD	1,267,000	1,757,962	0.26
Brazil Government Bond 4.75% 14/01/2050	USD	2,400,000	2,339,400	0.35
			10,930,543	**1.62**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,129,000	2,392,762	0.35
			2,392,762	**0.35**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	1,000,000	1,050,375	0.16
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	1,312,000	1,336,561	0.20
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,310,000	1,384,506	0.20
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,426,000	1,536,515	0.23
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,960,000	2,123,795	0.31
Baidu, Inc. 3.075% 07/04/2025	USD	632,000	668,457	0.10
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	1,130,000	1,196,992	0.18
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	989,000	987,558	0.15
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	400,000	402,490	0.06
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	732,000	724,471	0.11
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,771,000	1,672,046	0.25
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	450,000	469,508	0.07
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,200,000	1,206,922	0.18
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,042,000	2,136,565	0.32
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	970,000	1,055,401	0.16
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	912,000	1,003,624	0.15
Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	400,000	409,500	0.06
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,182,000	1,212,749	0.18
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	689,000	700,976	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	200,000	204,250	0.03
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	1,858,000	2,068,567	0.31
JD.com, Inc. 4.125% 14/01/2050	USD	1,277,000	1,361,277	0.20
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	400,000	432,376	0.06
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,490,000	1,625,938	0.24
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,033,000	1,060,777	0.16
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	3,110,000	3,179,166	0.47
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,660,000	1,684,585	0.25
QIIB Senior Sukuk Ltd., Reg. S 4.264% 05/03/2024	USD	970,000	1,049,409	0.15
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	1,450,000	1,442,118	0.21
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,729,000	1,750,751	0.26
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,473,000	1,540,581	0.23
Sands China Ltd. 5.125% 08/08/2025	USD	1,210,000	1,354,946	0.20
Sands China Ltd. 5.4% 08/08/2028	USD	2,698,000	3,135,670	0.46
Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 17/09/2030	USD	880,000	893,323	0.13
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	990,000	923,305	0.14
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,395,000	1,542,514	0.23
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,137,750	1,215,902	0.18
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	411,000	318,494	0.05
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	682,000	693,853	0.10
			48,756,813	**7.23**
Chile				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	351,185	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	620,000	669,767	0.10
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	790,000	874,364	0.13
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,190,000	1,329,267	0.20
Falabella SA, Reg. S 3.75% 30/04/2023	USD	990,000	1,030,105	0.15
			4,254,688	**0.63**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,444,000	1,461,732	0.22
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,243,000	1,249,207	0.18
			2,710,939	**0.40**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	664,000	727,933	0.11
Bancolombia SA, FRN 4.875% 18/10/2027	USD	406,000	413,312	0.06
Bancolombia SA, FRN 4.625% 18/12/2029	USD	1,470,000	1,491,683	0.22
Colombia Government Bond 3.875% 25/04/2027	USD	3,700,000	3,937,799	0.58
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	219,014	0.03
Colombia Government Bond 5% 15/06/2045	USD	750,000	800,528	0.12
Colombia Government Bond 5.2% 15/05/2049	USD	909,000	999,109	0.15
Colombia Government Bond 4.125% 15/05/2051	USD	2,147,000	2,044,223	0.30
Ecopetrol SA 5.875% 18/09/2023	USD	1,740,000	1,888,587	0.28
Ecopetrol SA 5.375% 26/06/2026	USD	825,000	912,821	0.14
Ecopetrol SA 6.875% 29/04/2030	USD	400,000	483,680	0.07
Ecopetrol SA 7.375% 18/09/2043	USD	274,000	338,446	0.05
Ecopetrol SA 5.875% 28/05/2045	USD	2,454,000	2,631,056	0.39
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	462,000	503,957	0.08
			17,392,148	**2.58**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	985,000	1,015,289	0.15
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	318,975	0.05
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,134,000	1,186,742	0.18
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	500,000	504,375	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	176,500	0.03
			3,201,881	**0.48**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	900,000	992,250	0.15
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	500,000	563,800	0.08
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,400,000	1,435,000	0.21
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,720,000	2,815,200	0.42
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,486,000	1,489,715	0.22
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,600,000	1,748,000	0.26
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,350,000	1,353,375	0.20
			10,397,340	**1.54**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	210,915	117,060	0.02
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	2,842,978	2,437,882	0.36
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2035	USD	1,685,010	1,154,249	0.17
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	1,472,254	912,812	0.14
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	151,667	150,529	0.02
			4,772,532	**0.71**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	410,000	437,442	0.06
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,000,000	2,252,500	0.33
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	877,000	853,321	0.13
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,820,000	1,871,524	0.28
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	935,104	0.14
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	690,000	745,235	0.11
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,650,000	1,654,647	0.25
			8,749,773	**1.30**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	330,000	307,725	0.05
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	200,000	182,602	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,420,000	1,395,150	0.21
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	860,000	814,850	0.12
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	146,370	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	234,437	0.03
			3,081,134	**0.46**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,467,000	1,360,642	0.20
			1,360,642	**0.20**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	200,000	213,589	0.03
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	1,000,000	1,009,985	0.15
			1,223,574	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	480,000	489,610	0.07
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	633,000	638,855	0.10
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,776,000	1,913,640	0.28
			3,042,105	**0.45**
Ghana				
Ghana Government Bond, Reg. S 0% 07/04/2025	USD	1,110,000	885,120	0.13
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	600,000	604,319	0.09
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	1,419,418	0.21
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	1,009,000	997,018	0.15
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,000,000	966,090	0.14
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,610,000	1,552,531	0.23
			6,424,496	**0.95**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	992,000	1,093,442	0.16
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	510,000	572,001	0.09
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	370,000	427,446	0.06
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	660,000	805,866	0.12
			2,898,755	**0.43**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	760,000	798,000	0.12
			798,000	**0.12**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% 31/12/2164	USD	1,696,000	1,722,288	0.26
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,420,000	1,430,409	0.21
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	645,000	697,416	0.10
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	964,000	986,206	0.15
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	687,000	697,225	0.10
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	700,000	643,416	0.10
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	455,000	464,669	0.07
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	400,000	416,531	0.06
			7,058,160	**1.05**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,464,000	1,491,081	0.22
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	1,660,000	1,748,852	0.26
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	500,000	540,508	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	860,000	874,358	0.13
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	480,000	471,931	0.07
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,076,000	1,133,422	0.17
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	950,000	1,045,338	0.15
			7,305,490	**1.08**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,838,000	1,955,609	0.29
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,022,000	1,046,036	0.16
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,188,000	1,277,555	0.19
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,210,000	1,336,058	0.20
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	760,000	933,398	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	797,000	1,029,971	0.15
Indonesia Government Bond 3.5% 11/01/2028	USD	1,000,000	1,093,587	0.16
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,437,644	0.21
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,400,000	1,587,851	0.24
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	800,000	892,819	0.13
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,300,000	1,800,095	0.27
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	700,000	1,037,328	0.15
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	900,000	982,350	0.15
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	700,000	772,363	0.12
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	400,000	426,000	0.06
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	900,000	1,174,869	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	600,000	651,450	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	200,000	232,519	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,280,000	1,357,325	0.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	400,000	451,176	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	890,000	972,459	0.14
			22,448,462	**3.33**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,739,000	1,783,365	0.27
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	437,500	424,443	0.06
			2,207,808	**0.33**
Ireland				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	400,000	421,056	0.06
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	1,451,000	1,506,863	0.23
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	860,000	934,424	0.14
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,000,000	1,098,100	0.16
			3,960,443	**0.59**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,890,000	3,035,626	0.45
			3,035,626	**0.45**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	1,720,000	1,767,300	0.26
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	335,000	343,874	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	351,000	361,593	0.05
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	410,000	458,687	0.07
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	1,270,000	1,418,590	0.21
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	970,000	1,265,850	0.19
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	210,000	220,238	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	702,000	773,955	0.12
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,281,000	1,428,315	0.21
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	599,386	678,805	0.10
			8,717,207	**1.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	838,000	886,612	0.13
Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	371,146	373,049	0.06
			1,259,661	**0.19**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	900,000	1,055,250	0.16
Jamaica Government Bond 7.875% 28/07/2045	USD	675,000	943,313	0.14
			1,998,563	**0.30**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	2,340,000	2,331,996	0.35
			2,331,996	**0.35**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	910,000	950,545	0.14
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	527,670	0.08
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,231,000	1,326,138	0.20
			2,804,353	**0.42**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	400,000	586,140	0.09
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	700,000	785,757	0.12
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,600,000	2,975,960	0.44
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	200,000	207,658	0.03
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,358,000	1,699,723	0.25
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	430,000	570,691	0.08
			6,825,929	**1.01**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,000,000	1,102,285	0.16
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	300,000	332,205	0.05
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,550,000	1,748,485	0.26
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,174,000	1,177,469	0.18
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	738,000	814,199	0.12
			5,174,643	**0.77**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	870,000	926,299	0.14
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	866,000	822,700	0.12
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	2,000,000	2,234,530	0.33
			3,983,529	**0.59**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	151,739	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	169,007	0.03
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	1,639,000	217,728	0.03
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	350,000	46,054	0.01
			584,528	**0.09**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	2,128,892	1,676,502	0.25
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	800,000	906,320	0.13
			2,582,822	**0.38**
Malaysia				
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	700,000	866,833	0.13
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,372,000	1,600,441	0.24
			2,467,274	**0.37**
Mauritius				
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,369,000	2,445,973	0.36
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	440,000	474,874	0.07
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	950,000	1,014,144	0.15
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,067,000	1,073,146	0.16
			5,008,137	**0.74**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,076,000	1,090,397	0.16
America Movil SAB de CV 4.375% 22/04/2049	USD	870,000	1,071,849	0.16
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,080,000	1,165,968	0.17
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,150,000	1,300,938	0.19
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	390,000	473,191	0.07
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	553,073	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	500,000	501,437	0.07
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	180,000	241,309	0.04
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	500,000	559,280	0.08
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,066,000	1,060,995	0.16
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	444,070	0.07
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,020,000	1,193,196	0.18
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	700,000	738,615	0.11
Mexico Government Bond 3.75% 11/01/2028	USD	700,000	765,545	0.11
Mexico Government Bond 4.5% 22/04/2029	USD	1,600,000	1,812,728	0.27
Mexico Government Bond 2.659% 24/05/2031	USD	500,000	489,765	0.07
Mexico Government Bond 6.05% 11/01/2040	USD	800,000	1,008,436	0.15
Mexico Government Bond 3.771% 24/05/2061	USD	3,207,000	2,992,532	0.44
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	239,850	0.04
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,410,000	1,708,955	0.25
Petroleos Mexicanos 5.95% 28/01/2031	USD	400,000	389,572	0.06
Petroleos Mexicanos 6.35% 12/02/2048	USD	800,000	679,492	0.10
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,617,000	4,451,711	0.66
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,579,000	2,278,056	0.34
Petroleos Mexicanos, FRN 3.775% 11/03/2022	USD	966,000	975,042	0.15
			28,186,002	**4.18**
Mongolia				
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	600,000	692,100	0.10
			692,100	**0.10**
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	800,000	841,378	0.13
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	400,000	393,408	0.06
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	1,200,000	1,367,875	0.20
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,540,000	3,105,269	0.46
			5,707,930	**0.85**
Mozambique				
Mozambique Government Bond, STEP, Reg. S 5% 15/09/2031	USD	400,000	340,268	0.05
			340,268	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	674,060	0.10
			674,060	**0.10**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,260,000	1,388,981	0.21
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,090,000	2,326,599	0.34
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	1,430,000	1,526,975	0.23
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,910,000	2,077,125	0.31
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	586,000	806,607	0.12
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	830,000	878,480	0.13
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	1,400,000	1,560,062	0.23
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	1,850,000	1,941,335	0.29
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	680,000	744,836	0.11
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	870,000	995,658	0.15
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,962,000	2,240,947	0.33
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	960,000	1,042,435	0.15
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,428,668	1,589,343	0.24
Petrobras Global Finance BV 7.25% 17/03/2044	USD	170,000	209,313	0.03
Petrobras Global Finance BV 5.5% 10/06/2051	USD	1,074,000	1,080,713	0.16
Petrobras Global Finance BV 6.85% 05/06/2115	USD	630,000	720,941	0.11
Prosus NV, Reg. S 4.027% 03/08/2050	USD	851,000	821,668	0.12
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,740,000	2,615,083	0.39
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	2,700,000	2,368,386	0.35
			26,935,487	**4.00**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,290,000	1,371,086	0.20
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,100,000	1,163,639	0.17
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	640,000	728,550	0.11
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	566,974	0.08
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,600,000	1,604,573	0.24
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	577,000	602,518	0.09
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	885,000	916,594	0.14
			6,953,934	**1.03**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	1,059,000	1,096,065	0.16
			1,096,065	**0.16**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,600,000	1,663,600	0.25
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,137,000	3,309,048	0.49
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,157,996	0.32
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	973,000	1,047,168	0.15
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	688,000	787,377	0.12
			8,965,189	**1.33**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,400,000	1,531,278	0.23
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	203,000	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,100,000	1,145,585	0.17
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	962,000	1,023,550	0.15
			3,903,413	**0.58**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	400,000	433,504	0.06
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	1,005,968	1,090,781	0.16
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,044,000	1,019,268	0.15
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	540,000	592,739	0.09
Panama Government Bond 3.75% 17/04/2026	USD	2,670,000	2,884,842	0.43
Panama Government Bond 8.875% 30/09/2027	USD	800,000	1,107,918	0.17
Panama Government Bond 9.375% 01/04/2029	USD	950,000	1,406,019	0.21
Panama Government Bond 4.5% 16/04/2050	USD	600,000	684,342	0.10
Panama Government Bond 4.5% 01/04/2056	USD	1,170,000	1,329,869	0.20
			10,549,282	**1.57**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,800,000	2,048,418	0.30
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	860,000	979,669	0.15
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	499,000	487,523	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,814,000	2,262,983	0.34
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	944,179	0.14
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,377,000	1,612,811	0.24
			8,335,583	**1.24**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	906,000	997,637	0.15
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	657,488	0.10
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,327,118	1,351,085	0.20
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,400,000	1,447,117	0.21
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,310,000	1,347,964	0.20
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	1,140,000	1,180,618	0.17
Peru Government Bond 1.862% 01/12/2032	USD	200,000	185,775	0.03
Peru Government Bond 8.75% 21/11/2033	USD	1,450,000	2,275,412	0.34
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	2,620,000	2,268,514	0.34
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	1,103,813	0.16
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,349,000	1,426,905	0.21
			14,242,328	**2.11**
Philippines				
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	207,000	222,784	0.03
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	155,700	0.02
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	626,000	671,917	0.10
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,232,000	1,261,662	0.19
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	2,220,000	2,336,550	0.35
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	316,000	313,243	0.05
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	672,000	708,096	0.10
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	1,530,000	1,599,606	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	1,430,000	1,490,708	0.22
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	856,000	875,393	0.13
			9,635,659	**1.43**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	3,300,000	3,900,864	0.58
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	700,000	806,855	0.12
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,329,000	4,292,046	0.63
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,370,000	1,670,133	0.25
			10,669,898	**1.58**
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	460,000	604,904	0.09
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,200,000	2,282,973	0.34
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	303,000	357,593	0.05
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	687,000	1,035,266	0.15
Romania Government Bond, Reg. S 4% 14/02/2051	USD	728,000	765,687	0.12
			5,046,423	**0.75**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	2,000,000	2,236,250	0.33
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	1,800,000	2,031,192	0.30
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	1,000,000	1,190,400	0.18
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	800,000	1,069,336	0.16
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,200,000	1,511,292	0.22
			8,038,470	**1.19**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,100,000	2,277,975	0.34
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,980,000	1,946,696	0.29
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	1,975,000	1,923,433	0.29
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	200,000	221,125	0.03
Saudi Government Bond, Reg. S 2.9% 22/10/2025	USD	3,000,000	3,215,055	0.48
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	3,662,000	4,247,920	0.63
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	911,000	886,993	0.13
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,450,000	1,901,781	0.28
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,020,000	1,019,439	0.15
			17,640,417	**2.62**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	707,000	828,802	0.12
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	577,000	584,334	0.09
			1,413,136	**0.21**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	512,000	486,362	0.07
			486,362	**0.07**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	890,000	963,710	0.14
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	855,000	905,962	0.13
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,723,680	2,006,389	0.30
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	750,000	775,568	0.11
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	529,000	579,760	0.09
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	480,000	508,617	0.08
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	551,000	558,816	0.08
			6,298,822	**0.93**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,199,000	1,227,608	0.18
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	447,000	506,339	0.08
South Africa Government Bond 5.875% 16/09/2025	USD	680,000	769,135	0.11
South Africa Government Bond 4.875% 14/04/2026	USD	1,130,000	1,229,689	0.18
South Africa Government Bond 4.3% 12/10/2028	USD	1,976,000	2,046,207	0.30
South Africa Government Bond 5% 12/10/2046	USD	900,000	856,438	0.13
South Africa Government Bond 5.75% 30/09/2049	USD	2,341,000	2,401,227	0.36
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,086,000	1,156,699	0.17
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	400,000	408,236	0.06
			10,601,578	**1.57**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,630,000	1,660,562	0.24
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	906,000	892,802	0.13
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	995,000	996,473	0.15
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,864,000	1,867,034	0.28
			5,416,871	**0.80**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,356,000	1,523,642	0.22
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	1,386,780	1,465,827	0.22
			2,989,469	**0.44**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	500,000	350,000	0.05
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	200,000	136,000	0.02
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	450,000	289,125	0.04
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	780,000	488,600	0.07
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,210,000	2,022,300	0.30
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	565,000	361,600	0.06
			3,647,625	**0.54**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,020,000	2,205,961	0.33
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	912,000	958,424	0.14
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	670,000	727,116	0.11
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,131,000	1,210,840	0.18
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,328,000	1,347,236	0.20
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	543,000	677,573	0.10
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.875% 23/05/2024	USD	416,000	438,031	0.06
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,466,000	1,466,455	0.22
			9,031,636	**1.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	185,100	0.03
			185,100	**0.03**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	1,700,000	1,795,931	0.27
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	672,000	688,992	0.10
Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	1,300,000	1,321,274	0.19
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	792,000	851,117	0.13
			4,657,314	**0.69**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	720,000	751,500	0.11
			751,500	**0.11**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,200,000	1,123,110	0.17
			1,123,110	**0.17**
Turkey				
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	335,000	346,725	0.05
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	1,680,000	1,784,261	0.26
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,610,000	1,719,722	0.26
Turkey Government Bond 3.25% 23/03/2023	USD	2,200,000	2,200,356	0.33
Turkey Government Bond 5.75% 22/03/2024	USD	1,400,000	1,455,285	0.22
Turkey Government Bond 5.6% 14/11/2024	USD	1,330,000	1,370,054	0.20
Turkey Government Bond 5.125% 17/02/2028	USD	500,000	486,912	0.07
Turkey Government Bond 5.25% 13/03/2030	USD	1,760,000	1,676,048	0.25
Turkey Government Bond 4.875% 16/04/2043	USD	3,200,000	2,558,890	0.38
Turkey Government Bond 5.75% 11/05/2047	USD	1,000,000	857,210	0.13
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	870,000	899,571	0.13
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	230,000	250,371	0.04
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	969,000	1,011,394	0.15
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	698,000	702,565	0.10
Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 5.875% 14/01/2026	USD	291,000	293,539	0.04
Turkiye Vakiflar Bankasi TAO, Reg. S 6.5% 08/01/2026	USD	694,000	712,686	0.11
Yapi ve Kredi Bankasi A/S, Reg. S 5.5% 06/12/2022	USD	200,000	205,118	0.03
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	1,670,000	1,828,224	0.27
			20,358,931	**3.02**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,050,000	1,133,555	0.17
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,800,000	1,968,356	0.29
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,150,000	1,262,355	0.19
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,326,000	2,451,580	0.36
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	1,126,000	1,175,250	0.18
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	800,000	951,045	0.14
			8,942,141	**1.33**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	700,000	827,400	0.12
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,750,000	2,087,916	0.31
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,070,000	1,094,032	0.16
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	480,000	554,106	0.08
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	469,830	0.07
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	200,000	209,822	0.03
DP World plc, Reg. S 6.85% 02/07/2037	USD	1,300,000	1,766,278	0.26
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	550,000	594,344	0.09
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	1,008,000	1,111,310	0.17
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	405,000	0.06
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	730,000	671,808	0.10
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	1,362,000	1,456,836	0.22
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	700,000	751,765	0.11
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	391,000	389,642	0.06
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,357,000	1,420,500	0.21
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,600,000	1,780,712	0.27
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,189,000	1,374,038	0.20
			16,965,339	**2.52**
United Kingdom				
Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	1,457,000	1,521,790	0.23
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	1,072,000	1,098,800	0.16
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	200,000	216,750	0.03
			2,837,340	**0.42**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,290,000	1,393,200	0.21
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	540,000	535,081	0.08
Sasol Financing USA LLC 6.5% 27/09/2028	USD	2,111,000	2,382,179	0.35
			4,310,460	**0.64**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	1,000,000	1,166,010	0.17
Uruguay Government Bond 7.875% 15/01/2033	USD	1,400,000	2,115,750	0.31
Uruguay Government Bond 5.1% 18/06/2050	USD	1,207,667	1,587,231	0.24
Uruguay Government Bond 4.975% 20/04/2055	USD	1,480,000	1,914,750	0.29
			6,783,741	**1.01**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	500,000	533,727	0.08
			533,727	**0.08**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	610,000	27,676	0.01
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,385,300	64,070	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	710,000	72,775	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	141,750	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	680,000	71,400	0.01
			377,671	**0.06**
Virgin Islands, British				
Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	1,044,000	1,024,390	0.15
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	2,420,000	2,436,940	0.36
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	402,000	418,824	0.06
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	489,000	512,295	0.08
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	700,000	702,013	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	680,000	697,663	0.10
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	551,000	558,301	0.08
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,040,000	1,061,526	0.16
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	280,000	295,400	0.04
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	200,000	213,711	0.03
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,325,000	1,347,054	0.20
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	610,000	611,779	0.09
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,110,000	778,388	0.12
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	465,000	354,618	0.05
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	450,000	312,750	0.05
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	700,000	484,750	0.07
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,244,000	923,757	0.14
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	435,000	458,681	0.07
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	900,000	1,022,074	0.15
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	1,102,030	0.16
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	1,080,000	1,060,938	0.16
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	1,699,000	1,778,759	0.26
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	596,000	602,103	0.09
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,208,000	972,440	0.15
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,000,000	1,032,424	0.15
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,495,000	1,571,992	0.23
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	700,000	728,687	0.11
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,137,000	1,184,265	0.18
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	973,000	959,996	0.14
			25,208,548	**3.74**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	400,000	253,411	0.04
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,041,000	661,985	0.10
			915,396	**0.14**
Total Bonds			**558,527,385**	**82.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**558,527,385**	**82.87**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,074,000	1,064,065	0.16
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	710,000	961,067	0.14
			2,025,132	**0.30**
Bermuda				
Digicel Group Holdings Ltd., 144A 8% 01/04/2025	USD	461,784	391,708	0.06
Digicel Group Holdings Ltd., FRN 10% 01/04/2024	USD	451,829	440,511	0.07
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,675,000	1,822,391	0.27
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	691,000	705,606	0.10
			3,360,216	**0.50**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	909,000	1,013,544	0.15
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	787,000	806,738	0.12
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	1,586,000	1,631,082	0.24
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	2,008,000	2,057,698	0.30
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,569,358	2,880,893	0.43
			8,389,955	**1.24**
Canada				
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	600,000	612,000	0.09
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	390,000	409,013	0.06
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	1,060,000	1,154,075	0.17
			2,175,088	**0.32**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	3,047,683	2,260,649	0.34
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	3,107,000	3,169,130	0.47
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	1,360,000	1,374,654	0.20
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,200,000	1,237,374	0.18
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	3,175,000	2,299,256	0.34
Tencent Holdings Ltd., Reg. S 3.94% 22/04/2061	USD	820,000	909,065	0.14
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	610,000	545,187	0.08
			11,795,315	**1.75**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	650,000	708,796	0.11
Colbun SA, Reg. S 3.15% 06/03/2030	USD	600,000	613,191	0.09
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	910,000	1,024,887	0.15
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,152,421	0.17
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	300,000	293,459	0.04
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	204,000	221,067	0.03
			4,013,821	**0.59**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	1,211,000	1,273,591	0.19
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,644,000	1,706,727	0.25
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,330,000	1,321,641	0.19
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	480,000	520,250	0.08
			4,822,209	**0.71**
Guatemala				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	768,000	803,677	0.12
			803,677	**0.12**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	590,000	656,540	0.10
			656,540	**0.10**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2021	USD	232,000	30,457	0.00
Lebanon Government Bond 6.375% 31/12/2021	USD	1,418,000	185,708	0.03
			216,165	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,248,000	1,360,744	0.20
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	2,344,312	2,502,026	0.37
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	890,937	923,278	0.14
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,020,000	2,146,997	0.32
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	776,245	0.11
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,550,000	1,750,330	0.26
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	849,000	914,144	0.14
			10,373,764	**1.54**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,800,000	2,222,809	0.33
			2,222,809	**0.33**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	200,000	218,384	0.03
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,830,000	1,989,265	0.30
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,393,000	1,454,654	0.22
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,190,000	3,328,446	0.49
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	1,279,000	1,321,783	0.20
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,778,644	2,049,256	0.30
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,160,000	1,224,966	0.18
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,479,114	1,662,354	0.25
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,540,000	1,734,718	0.26
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,500,000	2,725,625	0.40
Petroleos Mexicanos 5.35% 12/02/2028	USD	1,950,000	1,918,312	0.28
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	434,000	530,888	0.08
			20,158,651	**2.99**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,100,000	2,207,709	0.33
EA Partners I BV 6.875% 28/09/2023	USD	1,590,355	22,662	0.00
EAPART 6 3/4 06/01/21 6.75% 31/12/2021	USD	1,550,000	697,500	0.11
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,175,000	2,234,813	0.33
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	1,660,000	1,751,939	0.26
			6,914,623	**1.03**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,030,000	1,079,131	0.16
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	594,000	575,429	0.08
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	485,000	512,286	0.08
			2,166,846	**0.32**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	972,000	953,547	0.14
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,930,000	2,030,360	0.30
			2,983,907	**0.44**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,400,000	1,467,739	0.22
			1,467,739	**0.22**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	2,045,000	2,081,483	0.31
			2,081,483	**0.31**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,703,000	1,748,044	0.26
			1,748,044	**0.26**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,640,000	1,876,033	0.28
			1,876,033	**0.28**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	1,150,000	1,284,429	0.19
			1,284,429	**0.19**
United Kingdom				
Antofagasta plc, Reg. S 2.375% 14/10/2030	USD	317,000	305,512	0.04
			305,512	**0.04**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	860,000	931,737	0.14
			931,737	**0.14**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/12/2021	USD	395,000	90,356	0.02
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	520,000	22,100	0.00
			112,456	**0.02**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	2,800,000	2,821,786	0.42
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	721,000	727,849	0.11
			3,549,635	**0.53**
Total Bonds			**96,435,786**	**14.30**
Convertible Bonds				
Bermuda				
Digicel Group Holdings Ltd., 144A 7% Perpetual	USD	75,912	59,116	0.01
			59,116	**0.01**
Total Convertible Bonds			**59,116**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**96,494,902**	**14.31**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	25,940,632	25,940,632	3.85
			25,940,632	**3.85**
Total Collective Investment Schemes - UCITS			**25,940,632**	**3.85**
Total Units of authorised UCITS or other collective investment undertakings			**25,940,632**	**3.85**
Total Investments			**680,962,919**	**101.03**
Cash			**2,421,179**	**0.36**
Other assets/(liabilities)			**(9,393,258)**	**(1.39)**
Total net assets			**673,990,840**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	8.98
Mexico	7.17
Luxembourg	5.77
Netherlands	5.03
Virgin Islands, British	4.27
Indonesia	3.33
Colombia	3.29
Turkey	3.02
Brazil	2.86
Saudi Arabia	2.62
United Arab Emirates	2.52
Peru	2.11
Panama	1.89
South Africa	1.79
Paraguay	1.68
Supranational	1.60
Qatar	1.58
Dominican Republic	1.54
Philippines	1.43
Oman	1.33
Ukraine	1.33
Egypt	1.30
Israel	1.29
Chile	1.22
Russia	1.19
Bahrain	1.18
Bermuda	1.13
Kazakhstan	1.11
India	1.08
Austria	1.08
Hong Kong	1.05
Nigeria	1.03
Argentina	1.02
Uruguay	1.01
Thailand	0.97
Ghana	0.95
Singapore	0.93
Morocco	0.85
South Korea	0.80
United States of America	0.78
Kenya	0.77
Spain	0.75
Romania	0.75
Mauritius	0.74
Ecuador	0.71
Malaysia	0.70
Canada	0.67
Angola	0.62
Kuwait	0.59
Ireland	0.59
Pakistan	0.58
Guatemala	0.55
Sri Lanka	0.54
Costa Rica	0.48
United Kingdom	0.46
El Salvador	0.46
Georgia	0.45
Isle of Man	0.45
Azerbaijan	0.45
Jordan	0.42
China	0.40
Jersey	0.35
Iraq	0.33
Trinidad and Tobago	0.30
Jamaica	0.30
Belarus	0.23
Senegal	0.21
Ethiopia	0.20
Ivory Coast	0.19
Gabon	0.18
Tunisia	0.17
Norway	0.16
Zambia	0.14
Lebanon	0.12
Honduras	0.12
Mongolia	0.10
Benin	0.10
Armenia	0.10
Namibia	0.10
Bolivia, Plurinational State of	0.08
Uzbekistan	0.08
Venezuela, Bolivarian Republic of	0.08

Geographic Allocation of Portfolio as at 30 June 2021 (continued)	% of Net Assets
Serbia	0.07
Mozambique	0.05
Tajikistan	0.03
Total Investments	**101.03**
Cash and other assets/(liabilities)	(1.03)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	94,270	USD	111,821	06/07/2021	Barclays	127	-
GBP	7,286,525	USD	10,068,357	06/07/2021	Barclays	16,595	-
USD	62,675,689	EUR	52,696,540	06/07/2021	BNP Paribas	97,510	0.02
USD	152,258	EUR	125,557	06/07/2021	HSBC	3,156	-
USD	104,102	EUR	87,422	06/07/2021	Standard Chartered	287	-
USD	499,796	EUR	410,661	15/07/2021	Barclays	12,036	-
USD	3,528,275	EUR	2,961,289	30/07/2021	BNP Paribas	9,913	-
USD	615,152,432	GBP	443,749,334	06/07/2021	Barclays	978,893	0.15
USD	16,757,481	GBP	11,800,000	06/07/2021	State Street	425,630	0.06
USD	944,240	GBP	676,088	04/08/2021	Barclays	8,427	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,552,574**	**0.23**
EUR	78,805	USD	96,544	06/07/2021	BNP Paribas	(2,961)	-
EUR	23,416,221	USD	28,572,263	06/07/2021	Citibank	(765,039)	(0.11)
EUR	28,666,867	USD	34,981,920	06/07/2021	Goldman Sachs	(939,451)	(0.14)
EUR	80,179	USD	97,765	06/07/2021	HSBC	(2,552)	-
EUR	90,665	USD	110,743	06/07/2021	RBC	(3,077)	-
EUR	269,842	USD	328,064	06/07/2021	Standard Chartered	(7,621)	-
EUR	212,670	USD	259,205	06/07/2021	State Street	(6,656)	-
EUR	52,696,540	USD	62,712,102	04/08/2021	BNP Paribas	(95,893)	(0.02)
GBP	3,940,985	USD	5,569,360	06/07/2021	Barclays	(114,819)	(0.02)
GBP	442,663,541	USD	627,960,471	06/07/2021	BNP Paribas	(15,289,730)	(2.27)
GBP	894,009	USD	1,265,595	06/07/2021	HSBC	(28,237)	-
GBP	764,274	USD	1,079,921	06/07/2021	RBC	(22,124)	-
GBP	441,998,104	USD	612,741,972	04/08/2021	Barclays	(946,242)	(0.14)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(18,224,402)**	**(2.70)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(16,671,828)**	**(2.47)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2021	(156)	USD	(19,253,203)	(7,922)	-
US 10 Year Note, 21/09/2021	(322)	USD	(42,652,422)	(64,836)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(72,758)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(72,758)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	978,000	877,921	0.07
YPF SA, Reg. S 6.95% 21/07/2027	USD	11,696,000	8,328,137	0.65
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,170,000	3,066,253	0.24
			12,272,311	**0.96**
Austria				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	9,769,000	9,883,444	0.77
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	7,519,000	9,570,991	0.75
Suzano Austria GmbH 6% 15/01/2029	USD	3,250,000	3,867,500	0.30
			23,321,935	**1.82**
Bermuda				
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	1,301,000	1,346,418	0.10
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	4,962,000	5,134,082	0.40
			6,480,500	**0.50**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	7,672,000	8,622,484	0.67
			8,622,484	**0.67**
Cayman Islands				
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	4,817,000	5,219,552	0.40
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	3,804,000	3,798,452	0.29
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	2,683,000	2,655,404	0.21
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	6,491,000	6,128,317	0.48
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	850,000	886,847	0.07
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	5,436,000	5,467,355	0.42
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	6,228,000	6,516,419	0.51
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,711,000	2,949,682	0.23
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,141,000	2,309,441	0.18
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	3,807,000	4,189,470	0.32
Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	1,500,000	1,535,625	0.12
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	2,262,000	2,320,845	0.18
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	2,618,000	2,663,507	0.21
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	8,203,000	9,132,646	0.71
JD.com, Inc. 4.125% 14/01/2050	USD	4,930,000	5,255,360	0.41
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	7,180,000	7,835,059	0.61
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	4,858,000	4,988,632	0.39
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	6,100,000	6,190,341	0.48
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	6,578,000	6,660,751	0.52
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	6,771,000	7,081,653	0.55
Sands China Ltd. 5.125% 08/08/2025	USD	4,670,000	5,229,419	0.41
Sands China Ltd. 5.4% 08/08/2028	USD	10,380,000	12,063,844	0.94
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	3,639,000	3,393,843	0.26
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	5,312,000	5,873,717	0.46
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,820,250	4,082,663	0.32
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	1,508,000	1,168,587	0.09
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	2,504,000	2,547,520	0.20
			128,144,951	**9.97**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	6,210,000	6,286,259	0.49
			6,286,259	**0.49**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	2,421,000	2,654,106	0.21
Bancolombia SA, FRN 4.875% 18/10/2027	USD	2,357,000	2,399,450	0.19
Bancolombia SA, FRN 4.625% 18/12/2029	USD	4,570,000	4,637,408	0.36
Ecopetrol SA 5.375% 26/06/2026	USD	2,085,000	2,306,948	0.18
Ecopetrol SA 6.875% 29/04/2030	USD	1,030,000	1,245,476	0.10
Ecopetrol SA 5.875% 28/05/2045	USD	6,762,000	7,249,878	0.56
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	2,146,000	2,340,889	0.18
			22,834,155	**1.78**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,930,000	6,305,843	0.49
			6,305,843	**0.49**
Georgia				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	6,648,000	7,163,220	0.56
			7,163,220	**0.56**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% 31/12/2164	USD	10,222,000	10,380,441	0.81
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	3,372,000	3,396,717	0.26
Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	2,020,000	2,020,141	0.16
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	3,168,000	3,425,448	0.27
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	4,147,000	4,242,529	0.33
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,593,000	2,631,593	0.21
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,696,000	3,397,235	0.26
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	8,686,000	8,870,577	0.69
			38,364,681	**2.99**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	4,771,000	4,859,253	0.38
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	6,291,000	6,627,726	0.51
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	3,450,000	3,721,463	0.29
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	3,970,000	4,368,413	0.34
			19,576,855	**1.52**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,347,000	2,497,178	0.19
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	3,416,000	3,807,986	0.30
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	3,755,000	3,843,314	0.30
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	4,830,000	5,333,189	0.41
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	2,900,000	3,371,526	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	3,110,000	3,297,875	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	4,540,000	4,960,631	0.39
			27,111,699	**2.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	4,801,000	4,985,838	0.39
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	5,058,000	6,021,532	0.47
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	6,220,000	6,758,273	0.52
			17,765,643	**1.38**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	10,970,000	11,522,775	0.90
			11,522,775	**0.90**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,251,000	1,284,139	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,313,000	1,352,626	0.11
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	3,670,000	4,789,350	0.37
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	750,000	786,563	0.06
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	3,275,000	3,610,687	0.28
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,552,000	3,960,480	0.31
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,574,782	2,915,941	0.23
			18,699,786	**1.46**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	3,446,000	3,392,648	0.26
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	8,520,000	8,490,859	0.66
			11,883,507	**0.92**
Kenya				
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,486,000	4,499,256	0.35
			4,499,256	**0.35**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	4,350,000	4,631,493	0.36
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	3,233,000	3,071,350	0.24
			7,702,843	**0.60**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	6,997,000	8,162,014	0.64
			8,162,014	**0.64**
Mauritius				
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	7,267,000	7,503,119	0.58
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,350,000	2,536,259	0.20
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,304,000	5,662,126	0.44
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,095,000	4,118,587	0.32
			19,820,091	**1.54**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	4,136,000	4,191,340	0.33
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	4,426,360	0.34
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,440,000	6,154,000	0.48
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,894,000	3,511,319	0.27
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	4,035,000	4,720,143	0.37
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,930,000	8,399,333	0.65
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,890,000	3,046,407	0.24
Petroleos Mexicanos 6.35% 12/02/2048	USD	3,300,000	2,802,904	0.22
Petroleos Mexicanos 7.69% 23/01/2050	USD	11,680,000	11,261,856	0.88
			48,513,662	**3.78**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	4,103,000	4,035,383	0.31
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	3,213,000	3,109,429	0.24
OCP SA, Reg. S 6.875% 25/04/2044	USD	10,180,000	12,445,528	0.97
			19,590,340	**1.52**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	4,590,000	5,059,859	0.39
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	8,110,000	9,028,093	0.70
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	6,560,000	7,004,866	0.55
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	8,180,000	8,895,750	0.69
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	3,030,000	2,950,463	0.23
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	3,150,000	3,333,991	0.26
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	5,750,000	6,567,506	0.51
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	4,713,000	5,117,705	0.40
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,436,409	6,047,815	0.47
Petrobras Global Finance BV 5.5% 10/06/2051	USD	1,616,000	1,626,100	0.13
Petrobras Global Finance BV 6.85% 05/06/2115	USD	3,100,000	3,547,485	0.28
Prosus NV, Reg. S 4.027% 03/08/2050	USD	2,690,000	2,597,282	0.20
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	3,200,000	3,188,000	0.25
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,814,000	9,366,580	0.73
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	10,730,000	9,412,141	0.73
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	5,647,000	5,677,494	0.44
			89,421,130	**6.96**
Nigeria				
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	2,167,000	2,262,835	0.18
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	4,771,000	4,941,325	0.38
			7,204,160	**0.56**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	4,385,000	4,538,475	0.35
			4,538,475	**0.35**
Pakistan				
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	6,100,000	6,290,625	0.49
			6,290,625	**0.49**
Panama				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	4,852,000	4,737,056	0.37
			4,737,056	**0.37**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,947,391	5,036,741	0.39
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	4,980,000	5,124,320	0.40
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	5,120,000	5,302,426	0.41
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	9,210,000	7,974,433	0.62
			23,437,920	**1.82**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,422,000	2,599,655	0.20
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	5,813,000	5,952,957	0.46
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	10,790,000	11,356,475	0.88
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	3,590,000	3,782,833	0.30
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	5,530,000	5,781,581	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	3,420,000	3,565,191	0.28
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	3,356,000	3,432,030	0.27
			36,470,722	**2.84**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	7,587,000	7,388,903	0.58
			7,388,903	**0.58**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	3,999,000	4,330,197	0.33
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	7,943,520	9,246,377	0.72
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	4,100,000	4,239,769	0.33
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,959,000	2,146,976	0.17
			19,963,319	**1.55**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	4,564,000	4,672,897	0.36
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	3,495,000	3,702,788	0.29
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	5,978,000	6,367,168	0.50
			14,742,853	**1.15**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	7,336,000	7,473,550	0.58
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,412,000	3,362,295	0.26
			10,835,845	**0.84**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	6,035,000	6,781,107	0.53
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	9,318,363	9,849,509	0.76
			16,630,616	**1.29**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,570,000	8,266,894	0.64
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,506,000	3,684,469	0.29
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	5,260,000	5,708,405	0.44
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,471,000	3,716,025	0.29
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	5,040,000	5,113,004	0.40
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,516,000	1,891,714	0.15
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.875% 23/05/2024	USD	1,572,000	1,655,253	0.13
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	5,567,000	5,568,726	0.43
			35,604,490	**2.77**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	4,990,000	5,271,586	0.41
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,594,000	2,659,589	0.21
Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	4,960,000	5,041,170	0.39
			12,972,345	**1.01**
Turkey				
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	2,380,000	2,572,506	0.20
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	6,203,000	6,587,958	0.51
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	7,560,000	8,075,214	0.63
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	3,456,000	3,573,470	0.28
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	5,985,000	6,246,844	0.48
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,552,000	2,568,690	0.20
Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 5.875% 14/01/2026	USD	995,000	1,003,682	0.08
Turkiye Vakiflar Bankasi TAO, Reg. S 6.5% 08/01/2026	USD	2,759,000	2,833,286	0.22
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	3,838,000	4,201,631	0.33
			37,663,281	**2.93**
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	2,030,000	2,193,669	0.17
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	3,861,000	4,256,714	0.33
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	4,664,000	4,988,754	0.39
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	4,219,000	4,530,995	0.35
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	1,528,000	1,522,695	0.12
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	5,199,000	5,442,282	0.42
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	8,110,000	9,025,984	0.70
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	5,045,000	5,830,128	0.46
			37,791,221	**2.94**
United Kingdom				
Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	6,657,000	6,953,024	0.54
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	4,089,000	4,191,225	0.33
			11,144,249	**0.87**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,530,000	3,812,400	0.30
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,020,000	2,001,598	0.15
Sasol Financing USA LLC 6.5% 27/09/2028	USD	7,737,000	8,730,895	0.68
			14,544,893	**1.13**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	8,888,000	8,950,216	0.70
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,470,000	1,531,522	0.12
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,794,000	1,879,462	0.15
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	2,560,000	2,626,495	0.20
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	2,932,000	2,970,849	0.23
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	3,956,000	4,037,883	0.31
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,060,000	1,118,300	0.09
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	716,000	765,085	0.06
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	5,050,000	5,134,057	0.40
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	3,736,000	3,584,222	0.28
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	2,770,000	2,778,080	0.22
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,769,000	1,349,075	0.10
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	5,820,000	4,044,900	0.31
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	2,570,000	1,779,725	0.14
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	2,141,000	2,257,553	0.18
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	4,110,000	4,037,457	0.31
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	6,239,000	6,531,887	0.51
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	2,529,000	2,554,895	0.20
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	4,272,000	3,438,960	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	4,969,000	5,130,115	0.40
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,660,000	5,951,490	0.46
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	4,256,000	4,432,920	0.34
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	5,071,000	5,165,388	0.40
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,011,000	3,957,393	0.31
			86,007,929	**6.69**
Total Bonds			**952,034,842**	**74.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**952,034,842**	**74.09**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH 3.125% 15/01/2032	USD	4,039,000	4,001,639	0.31
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,220,000	3,005,026	0.24
			7,006,665	**0.55**
Bermuda				
Digicel Group Holdings Ltd., 144A 8% 01/04/2025	USD	2,616,381	2,219,345	0.17
Digicel Group Holdings Ltd., FRN 10% 01/04/2024	USD	2,398,461	2,338,379	0.18
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	6,681,000	7,268,895	0.57
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	3,721,000	3,799,651	0.30
			15,626,270	**1.22**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	3,391,000	3,780,999	0.29
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	5,854,000	6,000,818	0.47
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	4,521,000	4,649,509	0.36
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	1,250,000	1,266,625	0.10
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	5,981,000	6,129,030	0.48
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,188,721	10,302,854	0.80
			32,129,835	**2.50**
Canada				
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	3,500,000	3,570,000	0.28
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	2,410,000	2,527,487	0.19
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	1,870,000	2,035,963	0.16
			8,133,450	**0.63**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	11,747,000	11,981,904	0.93
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,020,000	3,333,325	0.26
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	5,160,000	5,215,599	0.40
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,830,000	8,566,990	0.67
			29,097,818	**2.26**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	4,601,000	4,838,802	0.38
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	6,250,000	6,488,469	0.50
			11,327,271	**0.88**
Guatemala				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	2,800,000	2,930,074	0.23
			2,930,074	**0.23**
Luxembourg				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	4,691,000	5,114,785	0.40
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	8,967,467	9,570,753	0.75
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	3,382,024	3,504,792	0.27
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	7,540,000	8,014,040	0.62
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,860,000	4,358,886	0.34
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	4,824,000	5,194,146	0.40
			35,757,402	**2.78**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	6,960,000	7,565,729	0.59
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	12,065,000	12,588,621	0.98
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	4,880,000	5,043,236	0.39
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	6,751,718	7,778,958	0.61
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	4,270,000	4,509,141	0.35
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	5,950,000	6,702,318	0.52
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	2,720,000	3,327,227	0.26
			47,515,230	**3.70**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,140,000	6,454,921	0.50
EA Partners I BV 6.875% 28/09/2023	USD	9,443,124	134,562	0.01
EAPART 6 3/4 06/01/21 6.75% 31/12/2021	USD	13,391,000	6,025,950	0.47
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,203,000	8,428,582	0.66
			21,044,015	**1.64**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,800,000	3,981,260	0.31
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	1,802,000	1,903,380	0.15
			5,884,640	**0.46**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,402,160	0.26
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	7,050,000	7,416,600	0.58
			10,818,760	**0.84**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	7,795,000	7,934,063	0.62
			7,934,063	**0.62**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	6,454,000	6,624,708	0.52
			6,624,708	**0.52**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	8,270,000	9,460,240	0.74
			9,460,240	**0.74**
Turkey				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	2,490,000	2,633,561	0.20
			2,633,561	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	4,540,000	4,918,702	0.38
			4,918,702	**0.38**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,688,000	2,713,536	0.21
			2,713,536	**0.21**
Total Bonds			**261,556,240**	**20.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**261,556,240**	**20.36**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	4,989	76,545,686	5.96
			76,545,686	**5.96**
Total Collective Investment Schemes - UCITS			**76,545,686**	**5.96**
Total Units of authorised UCITS or other collective investment undertakings			**76,545,686**	**5.96**
Total Investments			**1,290,136,768**	**100.41**
Cash			**5,496,130**	**0.43**
Other Assets/(Liabilities)			**(10,754,554)**	**(0.84)**
Total Net Assets			**1,284,878,344**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	12.23
Luxembourg	8.74
Netherlands	8.60
Mexico	7.48
Virgin Islands, British	6.90
Supranational	3.29
Turkey	3.13
Hong Kong	2.99
United Arab Emirates	2.94
Philippines	2.84
Colombia	2.66
Brazil	2.50
Austria	2.37
Indonesia	2.11
Spain	1.91
Peru	1.82
Thailand	1.75
Bermuda	1.72
Singapore	1.55
Mauritius	1.54
Morocco	1.52
India	1.52
United States of America	1.51
Israel	1.46
Ireland	1.38
Canada	1.30
South Africa	1.15
Argentina	0.96
Jersey	0.92
Isle of Man	0.90
United Kingdom	0.87
South Korea	0.84
Paraguay	0.84
Panama	0.83
Malaysia	0.64
Kuwait	0.60
Saudi Arabia	0.58
Nigeria	0.56
Georgia	0.56
Egypt	0.49
Pakistan	0.49
China	0.49
Norway	0.35
Kenya	0.35
Guatemala	0.23
Total Investments	**100.41**
Cash and Other assets/(liabilities)	(0.41)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	12,270	USD	16,965	04/08/2021	HSBC	18	-
SEK	6,788,981	USD	797,372	04/08/2021	Goldman Sachs	4	-
SEK	11,400,200	USD	1,334,748	04/08/2021	Standard Chartered	4,222	-
SGD	6,068,703	USD	4,512,590	04/08/2021	Citibank	1,682	-
USD	69,960	AUD	90,961	06/07/2021	Barclays	1,710	-
USD	8,427	AUD	11,127	06/07/2021	HSBC	78	-
USD	74,253	AUD	95,812	06/07/2021	RBC	2,363	-
USD	12,413,462	AUD	16,542,460	06/07/2021	Standard Chartered	1,249	-
USD	179,424	AUD	236,504	04/08/2021	RBC	1,944	-
USD	32,906,935	CHF	30,374,549	06/07/2021	BNP Paribas	24,072	-
USD	88,128	CHF	79,220	06/07/2021	RBC	2,367	-
USD	6,633	CHF	6,077	04/08/2021	HSBC	50	-
USD	146,675	EUR	123,330	02/07/2021	State Street	231	-
USD	23,031	EUR	18,913	06/07/2021	Barclays	572	-
USD	518,950,329	EUR	436,317,159	06/07/2021	BNP Paribas	815,113	0.07
USD	10,384	EUR	8,558	06/07/2021	HSBC	221	-
USD	787,001	EUR	646,082	06/07/2021	RBC	19,765	-
USD	139,558	EUR	116,624	06/07/2021	Standard Chartered	1,065	-
USD	6,741,987	EUR	5,516,859	06/07/2021	State Street	190,608	0.02
USD	1,827,345	EUR	1,501,539	15/07/2021	Goldman Sachs	43,900	-
USD	6,188,881	EUR	5,058,000	15/07/2021	State Street	181,270	0.02
USD	1,767	EUR	1,483	04/08/2021	Barclays	6	-
USD	152,860	EUR	127,759	04/08/2021	RBC	1,051	-
USD	73,798	EUR	61,833	04/08/2021	State Street	326	-
USD	3,824,936	EUR	3,204,311	04/08/2021	Toronto-Dominion Bank	17,441	-
USD	15,664,970	GBP	11,300,656	06/07/2021	Barclays	24,238	-
USD	251,628	GBP	177,902	06/07/2021	Merrill Lynch	5,402	-
USD	121,963	GBP	85,958	06/07/2021	Standard Chartered	2,992	-
USD	137,275	GBP	97,210	06/07/2021	State Street	2,730	-
USD	1,213	GBP	876	04/08/2021	RBC	-	-
USD	6,282,267	GBP	4,514,734	04/08/2021	Standard Chartered	33,156	-
USD	7,004	SEK	58,279	06/07/2021	Barclays	161	-
USD	797,155	SEK	6,788,981	06/07/2021	Goldman Sachs	3	-
USD	40,167	SEK	332,687	06/07/2021	State Street	1,103	-
USD	207,694	SGD	275,690	06/07/2021	BNP Paribas	2,602	-
USD	20,356	SGD	26,973	06/07/2021	State Street	290	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,384,005**	**0.11**
AUD	25,229	USD	19,607	06/07/2021	BNP Paribas	(678)	-
AUD	57,070	USD	44,031	06/07/2021	HSBC	(1,210)	-
AUD	1,342	USD	1,043	06/07/2021	Merrill Lynch	(36)	-
AUD	16,598,454	USD	12,833,005	06/07/2021	State Street	(378,778)	(0.03)
AUD	70,130	USD	54,191	06/07/2021	Toronto-Dominion Bank	(1,571)	-
AUD	16,542,460	USD	12,415,149	04/08/2021	Standard Chartered	(1,152)	-
CHF	58,936	USD	65,528	06/07/2021	Barclays	(1,725)	-
CHF	21,127	USD	23,526	06/07/2021	Citibank	(654)	-
CHF	60,678	USD	67,880	06/07/2021	Goldman Sachs	(2,191)	-
CHF	54,594	USD	60,751	06/07/2021	HSBC	(1,649)	-
CHF	30,141,764	USD	33,615,150	06/07/2021	Merrill Lynch	(984,295)	(0.08)
CHF	68,781	USD	76,542	06/07/2021	RBC	(2,081)	-
CHF	47,888	USD	53,259	06/07/2021	Toronto-Dominion Bank	(1,416)	-
CHF	30,374,549	USD	32,931,945	04/08/2021	BNP Paribas	(23,079)	-
CHF	344,522	USD	375,252	04/08/2021	HSBC	(1,984)	-
EUR	3,204,311	USD	3,822,299	01/07/2021	Toronto-Dominion Bank	(17,436)	-
EUR	1,006,177	USD	1,221,913	06/07/2021	Barclays	(27,058)	-
EUR	848,694	USD	1,039,731	06/07/2021	BNP Paribas	(31,889)	-
EUR	196,758,400	USD	240,082,828	06/07/2021	Citibank	(6,428,355)	(0.50)
EUR	240,877,765	USD	293,940,969	06/07/2021	Goldman Sachs	(7,893,880)	(0.62)
EUR	947,241	USD	1,155,014	06/07/2021	HSBC	(30,146)	-
EUR	824,722	USD	987,026	06/07/2021	RBC	(7,652)	-
EUR	1,338,485	USD	1,625,342	06/07/2021	Standard Chartered	(35,865)	(0.01)
EUR	22,711	USD	27,061	06/07/2021	State Street	(91)	-
EUR	436,078,121	USD	518,959,608	04/08/2021	BNP Paribas	(793,544)	(0.06)
EUR	412,125	USD	492,802	04/08/2021	HSBC	(3,099)	-
EUR	123,330	USD	146,774	04/08/2021	State Street	(228)	-
GBP	74,961	USD	106,029	06/07/2021	Barclays	(2,280)	-
GBP	11,554,862	USD	16,391,762	06/07/2021	BNP Paribas	(399,196)	(0.03)
GBP	6,700	USD	9,492	06/07/2021	Merrill Lynch	(219)	-
GBP	25,204	USD	35,625	06/07/2021	RBC	(741)	-
GBP	11,300,656	USD	15,666,100	04/08/2021	Barclays	(24,193)	-
SEK	7,040,297	USD	849,194	06/07/2021	Barclays	(22,534)	-
SEK	28,863	USD	3,489	06/07/2021	BNP Paribas	(100)	-
SEK	92,199	USD	11,063	06/07/2021	HSBC	(237)	-
SEK	18,589	USD	2,235	06/07/2021	State Street	(52)	-
SGD	6,314,085	USD	4,772,257	06/07/2021	Citibank	(75,075)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	24,941	USD	18,829	06/07/2021	HSBC	(275)	-
SGD	10,356	USD	7,820	06/07/2021	Standard Chartered	(116)	-
SGD	21,984	USD	16,598	06/07/2021	State Street	(244)	-
USD	8,886	AUD	11,865	06/07/2021	RBC	(17)	-
USD	1,334,341	SEK	11,400,200	02/07/2021	Standard Chartered	(4,200)	-
USD	4,512,894	SGD	6,068,703	06/07/2021	Citibank	(1,743)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(17,202,964)**	**(1.34)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(15,818,959)**	**(1.23)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2021	(3)	USD	(660,926)	(35)	-
US 5 Year Note, 30/09/2021	(605)	USD	(74,667,871)	(30,722)	-
US 10 Year Note, 21/09/2021	(758)	USD	(100,405,391)	(147,899)	(0.01)
US Long Bond, 21/09/2021	(2)	USD	(321,344)	(1,156)	-
Total Unrealised Loss on Financial Futures Contracts				**(179,812)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(179,812)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	9,725,000	10,174,976	0.33
Angola Government Bond, Reg. S 8% 26/11/2029	USD	17,800,000	18,312,818	0.60
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	6,287,000	6,586,292	0.21
			35,074,086	**1.14**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	4,240,429	1,618,614	0.05
Argentina Government Bond, STEP 0.125% 09/01/2038	USD	13,832,208	5,241,024	0.17
Argentina Government Bond, STEP 0.125% 09/07/2046	USD	2,900,000	934,119	0.03
Argentina Government Bond, STEP, FRN 0.125% 09/07/2030	USD	16,129,129	5,809,873	0.19
Argentina Government Bond, STEP, FRN 0.125% 09/07/2035	USD	49,942,124	15,909,064	0.52
Argentina Government Bond, STEP, FRN 0.125% 09/07/2041	USD	13,680,000	4,903,733	0.16
			34,416,427	**1.12**
Armenia				
Armenia Government Bond, 144A 3.6% 02/02/2031	USD	400,000	379,252	0.01
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	3,347,000	3,808,699	0.13
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	5,880,000	5,822,526	0.19
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	8,112,000	7,691,230	0.25
			17,701,707	**0.58**
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	7,690,000	8,799,705	0.29
			8,799,705	**0.29**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	9,692,000	12,253,877	0.40
			12,253,877	**0.40**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	12,700,000	14,280,870	0.47
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	10,035,000	11,040,256	0.36
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	13,900,000	15,739,957	0.51
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,400,000	2,390,172	0.08
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	599,000	570,198	0.02
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	6,400,000	6,912,096	0.23
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,290,061	0.20
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,900,000	8,101,842	0.26
			65,325,452	**2.13**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	6,808,000	6,780,019	0.22
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	8,459,000	7,363,560	0.24
			14,143,579	**0.46**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	4,910,000	5,851,746	0.19
Benin Government International Bond, Reg. S 6.875% 19/01/2052	EUR	7,580,000	9,389,021	0.31
			15,240,767	**0.50**
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	2,048,475	0.07
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	6,475,000	7,106,313	0.23
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	5,726,000	5,740,315	0.19
			14,895,103	**0.49**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	3,500,000	3,756,515	0.12
Brazil Government Bond 3.875% 12/06/2030	USD	2,100,000	2,122,575	0.07
Brazil Government Bond 8.25% 20/01/2034	USD	22,830,000	31,676,625	1.04
			37,555,715	**1.23**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	7,000,000	7,648,120	0.25
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	3,610,708	0.12
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	1,140,000	1,231,508	0.04
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	12,380,000	13,828,842	0.45
			26,319,178	**0.86**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	1,684,000	1,844,098	0.06
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	7,810,949	0.25
Colombia Government Bond 5% 15/06/2045	USD	8,818,000	9,412,069	0.31
Colombia Government Bond 5.2% 15/05/2049	USD	11,172,000	12,279,481	0.40
Colombia Government Bond 4.125% 15/05/2051	USD	4,333,000	4,125,579	0.13
Ecopetrol SA 5.875% 18/09/2023	USD	8,175,000	8,873,104	0.29
Ecopetrol SA 5.375% 26/06/2026	USD	2,400,000	2,655,480	0.09
Ecopetrol SA 7.375% 18/09/2043	USD	5,000,000	6,176,025	0.20
Ecopetrol SA 5.875% 28/05/2045	USD	8,849,000	9,487,455	0.31
			62,664,240	**2.04**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	7,454,000	7,683,210	0.25
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,500,000	1,594,875	0.05
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	4,781,000	4,422,425	0.14
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	600,000	621,906	0.02
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	7,308,000	7,647,895	0.25
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,700,000	2,723,625	0.09
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	3,987,000	3,518,528	0.12
			28,212,464	**0.92**
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,140,087	0.10
			3,140,087	**0.10**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	14,098,000	15,896,905	0.52
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	6,209,000	7,084,469	0.23
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,000,000	1,025,000	0.03
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	39,185,000	40,650,400	1.33
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	13,815,000	13,849,538	0.45
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	874,000	993,091	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	7,225,000	7,893,312	0.26
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,430,000	18,476,075	0.60
			105,868,790	**3.45**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	4,218,759	2,341,453	0.08
Ecuador Government Bond, STEP, 144A 0.5% 31/07/2040	USD	1,800,000	1,116,018	0.04
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	21,553,080	18,481,982	0.60
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2035	USD	16,907,513	11,581,815	0.38
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	22,444,440	13,915,777	0.45
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	885,000	878,363	0.03
			48,315,408	**1.58**
Egypt				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	17,268,000	19,448,085	0.63
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	9,000,000	9,551,340	0.31
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	4,000,000	4,405,000	0.14
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	8,587,000	8,355,151	0.27
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	6,560,000	6,745,714	0.22
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	14,334,000	14,976,292	0.49
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	7,000,000	6,946,506	0.23
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	6,740,000	7,279,544	0.24
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	11,830,000	11,863,313	0.39
			89,570,945	**2.92**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	14,920,000	13,912,900	0.45
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,311,487	0.11
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,210,000	7,083,825	0.23
			24,308,212	**0.79**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	20,749,000	19,244,697	0.63
			19,244,697	**0.63**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	10,050,000	10,916,812	0.36
			10,916,812	**0.36**
Georgia				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	7,202,000	7,268,618	0.24
			7,268,618	**0.24**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	3,000,000	3,021,597	0.10
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	7,950,000	8,422,071	0.28
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	13,650,000	13,839,326	0.45
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	203,305	0.01
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	12,234,000	12,659,866	0.41
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	8,076,000	7,980,098	0.26
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	4,200,000	4,057,578	0.13
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,221,000	2,202,010	0.07
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	20,300,000	19,575,391	0.64
			71,961,242	**2.35**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	2,963,000	3,265,996	0.10
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	7,940,000	8,905,266	0.29
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	6,580,000	7,601,611	0.25
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	6,500,000	7,936,565	0.26
			27,709,438	**0.90**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,540,000	3,717,000	0.12
			3,717,000	**0.12**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	4,990,000	5,073,308	0.16
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	2,100,000	2,064,700	0.07
			7,138,008	**0.23**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	5,376,915	0.17
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	11,062,000	13,585,851	0.44
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	18,441,000	23,831,489	0.78
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	14,090,000	19,510,265	0.64
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	2,000,000	2,142,213	0.07
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	3,800,000	3,907,669	0.13
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	2,352,000	3,070,324	0.10
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	9,713,448	0.32
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	6,000,000	6,514,500	0.21
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	4,920,000	5,217,217	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,511,760	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	4,600,000	5,824,336	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	3,670,000	4,010,026	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	11,770,000	11,614,047	0.38
			118,830,060	**3.88**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	8,538,000	8,755,821	0.29
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	36,006,250	34,931,644	1.14
			43,687,465	**1.43**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,368,620	0.27
Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	3,000,000	3,547,470	0.12
			11,916,090	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,312,000	3,399,735	0.11
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,664,000	6,865,119	0.22
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,021,000	4,433,152	0.14
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	5,778,000	6,442,470	0.21
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	8,521,136	9,650,187	0.32
			30,790,663	**1.00**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,341,000	1,595,904	0.05
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	5,647,000	5,974,583	0.20
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	13,050,000	16,984,980	0.55
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,641,000	4,548,394	0.15
			29,103,861	**0.95**
Jamaica				
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,640,130	0.15
Jamaica Government Bond 6.75% 28/04/2028	USD	14,500,000	17,001,250	0.55
Jamaica Government Bond 7.875% 28/07/2045	USD	12,206,000	17,057,885	0.56
			38,699,265	**1.26**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	9,770,000	10,221,185	0.34
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,600,000	8,020,584	0.26
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,612,000	2,813,868	0.09
			21,055,637	**0.69**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	14,900,000	17,848,472	0.58
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,435,000	14,312,469	0.47
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	14,267,000	18,934,991	0.62
			51,095,932	**1.67**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,800,000	4,188,683	0.14
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	5,100,000	5,607,450	0.18
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	15,680,000	17,687,903	0.58
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	12,223,000	12,259,119	0.40
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	21,117,000	23,297,330	0.76
			63,040,485	**2.06**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,558,000	865,308	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	9,462,000	1,245,436	0.04
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	26,829,000	3,564,018	0.12
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	1,309,000	172,244	0.00
Lebanon Government Bond, Reg. S 7.05% Perpetual§	USD	436,000	57,936	0.00
			5,904,942	**0.19**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	22,534,644	17,746,032	0.58
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	9,157,231	0.30
			26,903,263	**0.88**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	7,032,000	7,302,732	0.24
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,900,000	7,805,625	0.25
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	3,206,000	3,546,301	0.12
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	7,250,000	7,270,844	0.24
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	10,366,000	10,317,332	0.34
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	7,050,000	6,835,574	0.22
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,700,000	1,793,780	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	3,337,158	0.11
Mexico Government Bond 4.75% 27/04/2032	USD	5,000,000	5,737,500	0.19
Mexico Government Bond 4.5% 31/01/2050	USD	21,400,000	22,807,478	0.74
Mexico Government Bond 5% 27/04/2051	USD	4,200,000	4,786,950	0.16
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	4,181,333	0.14
Petroleos Mexicanos 5.375% 13/03/2022	USD	8,611,000	8,842,205	0.29
Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,510,917	0.15
Petroleos Mexicanos 6.5% 23/01/2029	USD	14,400,000	14,824,440	0.48
Petroleos Mexicanos 6.35% 12/02/2048	USD	27,050,000	22,975,323	0.75
Petroleos Mexicanos 7.69% 23/01/2050	USD	36,033,000	34,743,019	1.13
Petroleos Mexicanos 6.95% 28/01/2060	USD	31,401,000	27,736,817	0.90
Petroleos Mexicanos, FRN 3.775% 11/03/2022	USD	6,774,000	6,837,405	0.22
			206,192,733	**6.73**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	6,110,000	6,468,758	0.21
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	2,799,000	3,228,647	0.10
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	600,000	642,000	0.02
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	4,900,000	4,815,669	0.16
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,800,000	1,772,027	0.06
			16,927,101	**0.55**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	7,903,000	9,008,598	0.29
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	9,419,000	8,753,406	0.29
			17,762,004	**0.58**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,600,000	3,882,586	0.13
			3,882,586	**0.13**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	5,318,000	7,320,028	0.24
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	13,040,000	13,683,785	0.45
MDGH - GMTN BV, Reg. S 2.875% 21/05/2030	USD	3,000,000	3,144,156	0.10
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	14,060,000	15,400,579	0.50
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	2,550,000	2,918,309	0.09
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	10,898,969	0.36
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	10,878,421	12,101,862	0.39
Petrobras Global Finance BV 6.9% 19/03/2049	USD	8,246,000	9,874,585	0.32
Petrobras Global Finance BV 5.5% 10/06/2051	USD	5,958,000	5,995,237	0.20
			81,337,510	**2.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	9,657,119	0.31
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	3,600,000	4,098,096	0.13
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	8,382,000	9,052,141	0.30
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	8,835,000	9,079,332	0.30
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	20,847,000	20,906,581	0.68
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	6,450,000	7,369,860	0.24
			60,163,129	**1.96**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	20,754,000	21,578,971	0.70
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	11,357,000	11,979,875	0.39
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	5,391,000	5,677,796	0.19
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	19,125,000	20,582,822	0.67
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,166,000	7,056,636	0.23
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	8,019,000	7,999,313	0.26
			74,875,413	**2.44**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	4,452,000	4,869,464	0.16
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	5,445,000	5,526,675	0.18
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	20,663,000	21,519,295	0.70
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	21,784,000	23,177,762	0.76
			55,093,196	**1.80**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,500,000	1,625,640	0.05
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	8,047,746	8,729,249	0.29
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	7,640,000	8,386,161	0.27
Panama Government Bond 3.75% 17/04/2026	USD	13,100,000	14,154,091	0.46
Panama Government Bond 9.375% 01/04/2029	USD	5,891,000	8,718,798	0.28
Panama Government Bond 4.5% 16/04/2050	USD	5,000,000	5,702,850	0.19
Panama Government Bond 4.5% 01/04/2056	USD	7,810,000	8,877,158	0.29
			56,193,947	**1.83**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	15,920,000	18,117,119	0.59
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	10,960,000	12,485,084	0.41
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	10,746,000	10,498,842	0.34
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	11,312,000	14,111,833	0.46
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	8,254,000	9,729,403	0.32
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	20,139,000	23,587,804	0.77
			88,530,085	**2.89**
Peru				
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	4,830,000	5,041,361	0.17
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,621,000	3,987,246	0.13
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	4,910,000	4,821,154	0.16
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	8,300,000	8,579,336	0.28
Peru Government Bond 8.75% 21/11/2033	USD	5,350,000	8,395,488	0.27
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,400,000	9,870,633	0.32
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	11,145,000	11,716,181	0.38
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	22,115,000	23,392,141	0.76
			75,803,540	**2.47**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	20,357,000	26,246,077	0.86
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	14,100,000	17,188,957	0.56
			43,435,034	**1.42**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	4,610,000	6,339,823	0.21
Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,600,000	7,886,634	0.26
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	3,252,567	0.10
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	15,317,000	23,081,752	0.75
Romania Government Bond, Reg. S 4% 14/02/2051	USD	3,714,000	3,906,266	0.13
			44,467,042	**1.45**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	18,400,000	20,763,296	0.68
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	10,000,000	11,904,000	0.39
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	10,800,000	13,891,500	0.45
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	1,600,000	2,138,672	0.07
			48,697,468	**1.59**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	16,900,000	18,332,275	0.60
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	2,800,000	3,248,000	0.11
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	1,500,000	1,768,582	0.06
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	8,509,000	8,284,771	0.27
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	14,950,000	17,889,020	0.58
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	5,438,296	0.18
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	6,900,000	9,049,854	0.29
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	4,000,000	4,857,760	0.16
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	9,499,000	9,493,776	0.31
			78,362,334	**2.56**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,700,000	6,023,817	0.20
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	9,544,000	9,665,304	0.31
			15,689,121	**0.51**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	4,637,000	4,404,802	0.14
			4,404,802	**0.14**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,542,687	0.08
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	4,646,541	0.15
South Africa Government Bond 4.875% 14/04/2026	USD	7,600,000	8,270,472	0.27
South Africa Government Bond 4.3% 12/10/2028	USD	35,803,000	37,075,081	1.21
South Africa Government Bond 4.85% 30/09/2029	USD	1,400,000	1,488,410	0.05
South Africa Government Bond 5% 12/10/2046	USD	15,800,000	15,035,248	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 5.75% 30/09/2049	USD	23,256,000	23,854,307	0.78
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,674,124	0.12
			96,586,870	**3.15**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,828,000	5,424,886	0.18
			5,424,886	**0.18**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,200,000	3,640,000	0.12
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	2,723,261	0.09
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	7,500,000	5,100,000	0.16
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	4,336,875	0.14
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	9,535,213	0.31
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,737,000	2,354,310	0.08
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,994,000	1,916,160	0.06
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	14,257,000	9,124,480	0.30
			38,730,299	**1.26**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	6,075,000	7,580,581	0.25
			7,580,581	**0.25**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,280,000	2,110,140	0.07
			2,110,140	**0.07**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	7,076,625	0.23
			7,076,625	**0.23**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	15,300,000	14,319,652	0.47
			14,319,652	**0.47**
Turkey				
Turkey Government Bond 5.75% 22/03/2024	USD	12,271,000	12,755,569	0.42
Turkey Government Bond 5.6% 14/11/2024	USD	13,900,000	14,318,612	0.47
Turkey Government Bond 4.25% 14/04/2026	USD	8,300,000	7,999,208	0.26
Turkey Government Bond 4.875% 16/04/2043	USD	49,350,000	39,462,876	1.29
Turkey Government Bond 5.75% 11/05/2047	USD	5,224,000	4,478,065	0.14
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,828,798	0.06
			80,843,128	**2.64**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	15,150,000	16,355,576	0.53
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	11,600,000	12,684,960	0.41
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	11,100,000	12,184,470	0.40
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	19,102,000	20,133,317	0.66
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	12,764,000	13,322,285	0.44
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	15,000,000	17,832,090	0.58
			92,512,698	**3.02**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	6,973,800	0.23
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	8,610,000	8,803,381	0.29
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,690,000	3,105,301	0.10
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,879,320	0.06
DP World plc, Reg. S 6.85% 02/07/2037	USD	2,800,000	3,804,290	0.12
DP World plc, Reg. S 5.625% 25/09/2048	USD	5,000,000	6,267,400	0.20
Finance Department Government of Sharjah, 144A 4% 28/07/2050	USD	1,400,000	1,288,399	0.04
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,570,000	3,614,625	0.12
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	7,160,000	6,614,050	0.22
			42,350,566	**1.38**
United Kingdom				
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	7,835,000	7,521,600	0.25
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	1,720,000	1,870,500	0.06
			9,392,100	**0.31**
United States of America				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	6,063,000	6,295,152	0.20
			6,295,152	**0.20**
Uruguay				
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	11,541,799	0.38
Uruguay Government Bond 4.975% 20/04/2055	USD	6,261,683	8,101,052	0.26
			19,642,851	**0.64**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	2,025,000	91,874	0.00
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	7,640,900	353,392	0.01
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,050,057	47,253	0.00
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,360,000	446,900	0.02
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	863,100	0.03
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	495,177	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	401,100	0.01
			2,698,796	**0.09**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,725,014	0.28
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	1,500,000	1,703,457	0.06
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	4,600,000	5,069,338	0.17
			15,497,809	**0.51**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,718,000	1,088,400	0.03
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	400,000	257,500	0.01
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	10,943,000	6,958,791	0.23
			8,304,691	**0.27**
Total Bonds			**2,653,973,109**	**86.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,653,973,109**	**86.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	13,350,000	14,885,383	0.49
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	7,206,000	7,384,349	0.24
			22,269,732	**0.73**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	28,489,980	21,132,727	0.69
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	10,950,000	11,291,038	0.37
StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	6,920,000	6,913,513	0.23
Tencent Holdings Ltd., Reg. S 3.94% 22/04/2061	USD	7,300,000	8,092,891	0.26
			47,430,169	**1.55**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	11,550,000	12,611,140	0.41
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	2,319,795	0.08
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	4,000,000	4,505,000	0.15
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,500,000	5,762,103	0.19
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	2,600,000	2,543,313	0.08
			27,741,351	**0.91**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	9,360,000	9,301,172	0.30
			9,301,172	**0.30**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2021	USD	1,708,000	224,222	0.01
Lebanon Government Bond 6.375% 31/12/2021	USD	23,157,000	3,032,757	0.10
			3,256,979	**0.11**
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	16,005,377	17,082,139	0.56
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	7,032,214	7,287,483	0.24
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	5,100,000	5,163,903	0.17
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	6,466,000	8,787,488	0.28
			38,321,013	**1.25**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	3,350,000	4,136,895	0.13
			4,136,895	**0.13**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	8,350,000	8,712,390	0.28
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	5,610,000	6,166,568	0.20
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,107,000	3,162,149	0.10
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	6,335,000	6,546,906	0.21
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,462,232	3,988,993	0.13
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,000,000	2,051,250	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	31,950,000	34,833,488	1.14
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	4,640,349	0.15
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,025,000	1,745,651	0.06
			71,847,744	**2.34**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	8,850,000	9,303,916	0.30
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,465,000	8,697,788	0.29
			18,001,704	**0.59**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	9,610,000	10,068,397	0.33
			10,068,397	**0.33**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	6,400,000	6,709,664	0.22
			6,709,664	**0.22**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	10,412,000	10,597,750	0.35
			10,597,750	**0.35**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	12,012,000	13,416,143	0.44
			13,416,143	**0.44**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/12/2021	USD	2,992,000	684,420	0.02
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	3,984,976	169,361	0.00
Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026	USD	4,513,571	203,111	0.01
			1,056,892	**0.03**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	12,600,000	12,698,036	0.41
			12,698,036	**0.41**
Total Bonds			**296,853,641**	**9.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**296,853,641**	**9.69**
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	**0.00**
Total Bonds			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	112,222,262	112,222,262	3.66
			112,222,262	3.66
Total Collective Investment Schemes - UCITS			112,222,262	3.66
Total Units of authorised UCITS or other collective investment undertakings			112,222,262	3.66
Total Investments			3,063,049,012	99.95
Cash			1,116,468	0.04
Other assets/(liabilities)			514,642	0.01
Total net assets			3,064,680,122	100.00

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Mexico	9.07
Luxembourg	5.79
Indonesia	3.88
Dominican Republic	3.45
South Africa	3.37
Netherlands	3.24
Ukraine	3.02
Egypt	2.92
Paraguay	2.89
Turkey	2.64
Saudi Arabia	2.56
Peru	2.47
Oman	2.44
Ghana	2.35
Colombia	2.34
Panama	2.16
Bahrain	2.13
Kenya	2.06
Nigeria	1.96
Brazil	1.96
Pakistan	1.80
Chile	1.77
Kazakhstan	1.67
Russia	1.59
Ecuador	1.58
Cayman Islands	1.55
Romania	1.45
Iraq	1.43
Qatar	1.42
United Arab Emirates	1.38
Sri Lanka	1.26
Jamaica	1.26
Angola	1.14
Argentina	1.12
Israel	1.00
Ivory Coast	0.95
Costa Rica	0.92
Virgin Islands, British	0.92
Guatemala	0.90
El Salvador	0.79
Jordan	0.69
Trinidad and Tobago	0.67
Uruguay	0.64
Ethiopia	0.63
Morocco	0.58
Armenia	0.58
Mongolia	0.55
Spain	0.53
Senegal	0.51
Benin	0.50
Bermuda	0.49
Tunisia	0.47
Belarus	0.46
Azerbaijan	0.40
Ireland	0.39
Gabon	0.36
United Kingdom	0.31
Lebanon	0.30
Austria	0.29
Zambia	0.27
Supranational	0.25
Georgia	0.24
India	0.23
United States of America	0.20
Serbia	0.14
Malaysia	0.13
Namibia	0.13
Venezuela, Bolivarian Republic of	0.12
Honduras	0.12
Croatia	0.10
Tajikistan	0.07
Total Investments	**99.95**
Cash and Other assets/(liabilities)	0.05
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	76,794	USD	57,468	06/07/2021	BNP Paribas	153	-
AUD	1,735	USD	1,300	06/07/2021	RBC	2	-
CAD	10,656	USD	8,539	06/07/2021	Barclays	74	-
CAD	160,000	USD	129,176	04/08/2021	Barclays	150	-
CAD	3,298,970	USD	2,663,430	04/08/2021	BNP Paribas	3,097	-
EUR	3,691,506	USD	4,378,776	06/07/2021	Barclays	4,960	-
GBP	23,943	USD	33,104	02/07/2021	State Street	34	-
GBP	329,657	USD	455,255	06/07/2021	Barclays	1,009	-
NZD	4,412	USD	3,066	06/07/2021	Barclays	14	-
USD	102,064	AUD	134,308	06/07/2021	Barclays	1,289	-
USD	96,723	AUD	125,609	06/07/2021	BNP Paribas	2,475	-
USD	9,442	AUD	12,256	06/07/2021	HSBC	246	-
USD	89,075	AUD	115,034	06/07/2021	Merrill Lynch	2,762	-
USD	168,748	AUD	221,972	06/07/2021	RBC	2,198	-
USD	17,763,773	AUD	23,672,406	06/07/2021	Standard Chartered	1,787	-
USD	80,042	AUD	103,299	06/07/2021	Toronto-Dominion Bank	2,535	-
USD	53,635	AUD	71,040	04/08/2021	Citibank	324	-
USD	11,553	AUD	15,219	04/08/2021	Standard Chartered	133	-
USD	9,592	AUD	12,764	04/08/2021	Toronto-Dominion Bank	14	-
USD	12,431	CAD	15,055	06/07/2021	RBC	262	-
USD	14,244	CAD	17,346	06/07/2021	State Street	224	-
USD	7,729	CAD	9,517	04/08/2021	HSBC	37	-
USD	112,133	CHF	100,709	06/07/2021	Barclays	3,108	-
USD	20,897,181	CHF	19,288,567	06/07/2021	BNP Paribas	15,774	-
USD	60,715	CHF	55,732	04/08/2021	Toronto-Dominion Bank	333	-
USD	2,228,541	EUR	1,868,231	01/07/2021	Toronto-Dominion Bank	10,166	-
USD	26,313	EUR	21,556	06/07/2021	Barclays	715	-
USD	295,710	EUR	242,093	06/07/2021	BNP Paribas	8,220	-
USD	1,365,553,418	EUR	1,148,269,723	06/07/2021	Citibank	1,960,514	0.06
USD	7,337,837	EUR	6,051,054	06/07/2021	HSBC	152,091	0.01
USD	1,122	EUR	944	06/07/2021	Merrill Lynch	1	-
USD	6,547,039	EUR	5,384,556	06/07/2021	RBC	152,773	0.01
USD	5,008,393	EUR	4,195,055	06/07/2021	Standard Chartered	26,683	-
USD	10,203,962	EUR	8,376,046	06/07/2021	State Street	257,241	0.01
USD	85,502,715	EUR	70,556,458	27/07/2021	Citibank	1,678,560	0.05
USD	3,972,148	EUR	3,330,562	04/08/2021	BNP Paribas	14,637	-
USD	40,400	EUR	33,766	04/08/2021	RBC	278	-
USD	1,905,630	EUR	1,601,245	04/08/2021	State Street	2,964	-
USD	143,728,100	GBP	103,674,762	06/07/2021	Barclays	236,514	0.01
USD	187,928	GBP	132,661	06/07/2021	Merrill Lynch	4,318	-
USD	331,074	GBP	236,296	06/07/2021	RBC	4,028	-
USD	571,263	GBP	403,596	06/07/2021	Standard Chartered	12,664	-
USD	669,310	GBP	472,521	06/07/2021	State Street	15,315	-
USD	415,013	GBP	297,155	04/08/2021	Barclays	3,704	-
USD	31,998	GBP	23,001	04/08/2021	BNP Paribas	161	-
USD	15,811	GBP	11,375	04/08/2021	Merrill Lynch	66	-
USD	9,667	NZD	13,494	06/07/2021	Barclays	246	-
USD	943,854	NZD	1,351,798	06/07/2021	HSBC	151	-
USD	2,801	NZD	3,991	04/08/2021	Toronto-Dominion Bank	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**4,585,019**	**0.15**
AUD	12,764	USD	9,591	02/07/2021	Toronto-Dominion Bank	(14)	-
AUD	71,838	USD	55,489	06/07/2021	BNP Paribas	(1,587)	-
AUD	52,675	USD	40,985	06/07/2021	Goldman Sachs	(1,462)	-
AUD	98,048	USD	75,969	06/07/2021	HSBC	(2,401)	-
AUD	23,780,211	USD	18,385,542	06/07/2021	State Street	(542,666)	(0.02)
AUD	303,582	USD	234,582	06/07/2021	Toronto-Dominion Bank	(6,797)	-
AUD	23,672,406	USD	17,766,188	04/08/2021	Standard Chartered	(1,649)	-
CAD	28,705	USD	23,737	06/07/2021	Barclays	(534)	-
CAD	3,221,615	USD	2,659,033	06/07/2021	BNP Paribas	(55,004)	-
CAD	7,033	USD	5,829	06/07/2021	Merrill Lynch	(145)	-
CAD	55,465	USD	45,814	06/07/2021	RBC	(981)	-
CAD	11,892	USD	9,848	06/07/2021	State Street	(236)	-
CAD	5,616	USD	4,644	06/07/2021	Toronto-Dominion Bank	(105)	-
CHF	217,482	USD	240,597	06/07/2021	Barclays	(5,156)	-
CHF	50,544	USD	55,943	06/07/2021	BNP Paribas	(1,225)	-
CHF	41,063	USD	45,937	06/07/2021	Goldman Sachs	(1,483)	-
CHF	72,640	USD	80,832	06/07/2021	HSBC	(2,194)	-
CHF	18,861,738	USD	21,035,271	06/07/2021	Merrill Lynch	(615,940)	(0.02)
CHF	145,808	USD	162,500	06/07/2021	Toronto-Dominion Bank	(4,651)	-
CHF	19,204,706	USD	20,821,653	04/08/2021	BNP Paribas	(14,592)	-
EUR	1,601,245	USD	1,904,354	02/07/2021	State Street	(3,004)	-
EUR	2,462,582	USD	3,016,896	06/07/2021	BNP Paribas	(92,531)	-
EUR	505,806,216	USD	617,179,984	06/07/2021	Citibank	(16,525,144)	(0.54)
EUR	624,707,340	USD	762,292,274	06/07/2021	Goldman Sachs	(20,440,009)	(0.67)
EUR	12,159,479	USD	14,779,040	06/07/2021	HSBC	(339,419)	(0.01)
EUR	2,846,024	USD	3,476,689	06/07/2021	RBC	(96,980)	-
EUR	4,385,229	USD	5,314,512	06/07/2021	Standard Chartered	(106,966)	-
EUR	16,482,652	USD	20,124,689	06/07/2021	State Street	(551,215)	(0.02)
EUR	4,362,950	USD	5,291,818	27/07/2021	State Street	(108,442)	(0.01)
EUR	1,068	USD	1,272	04/08/2021	Barclays	(3)	-
EUR	1,147,233,026	USD	1,365,082,826	04/08/2021	Citibank	(1,893,082)	(0.06)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,046	USD	1,249	04/08/2021	Standard Chartered	(6)	-
EUR	791,287	USD	945,733	04/08/2021	State Street	(5,494)	-
EUR	1,868,231	USD	2,230,078	04/08/2021	Toronto-Dominion Bank	(10,169)	-
GBP	23,001	USD	31,995	01/07/2021	BNP Paribas	(161)	-
GBP	1,228,461	USD	1,733,238	06/07/2021	Barclays	(32,980)	-
GBP	102,621,405	USD	145,576,708	06/07/2021	BNP Paribas	(3,543,027)	(0.12)
GBP	323,004	USD	457,257	06/07/2021	HSBC	(10,202)	-
GBP	3,197	USD	4,522	06/07/2021	Merrill Lynch	(97)	-
GBP	407,230	USD	575,495	06/07/2021	RBC	(11,866)	-
GBP	19,817	USD	28,080	06/07/2021	State Street	(653)	-
GBP	102,834,118	USD	142,558,938	04/08/2021	Barclays	(220,150)	(0.01)
GBP	2,261	USD	3,145	04/08/2021	RBC	(16)	-
NZD	7,305	USD	5,298	06/07/2021	Barclays	(198)	-
NZD	2,313	USD	1,667	06/07/2021	Citibank	(53)	-
NZD	1,326,886	USD	962,917	06/07/2021	Merrill Lynch	(36,604)	-
NZD	12,261	USD	8,785	06/07/2021	RBC	(225)	-
NZD	1,703	USD	1,212	06/07/2021	Standard Chartered	(23)	-
NZD	6,288	USD	4,555	06/07/2021	State Street	(165)	-
NZD	8,068	USD	5,824	06/07/2021	Toronto-Dominion Bank	(192)	-
NZD	1,351,798	USD	943,784	04/08/2021	HSBC	(138)	-
USD	2,671,209	CAD	3,308,581	06/07/2021	BNP Paribas	(3,115)	-
USD	17,876	GBP	12,936	06/07/2021	Barclays	(28)	-
USD	33,107	GBP	23,943	04/08/2021	State Street	(34)	-
USD	2,751	NZD	3,944	06/07/2021	RBC	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(45,291,215)**	**(1.48)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(40,706,196)**	**(1.33)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2021	(1,367)	USD	(168,712,363)	411,168	0.02
Total Unrealised Gain on Financial Futures Contracts				**411,168**	**0.02**
US 10 Year Note, 21/09/2021	(911)	USD	(120,671,914)	(231,648)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(231,648)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**179,520**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	800,000	952,000	0.12
Suzano Austria GmbH 3.75% 15/01/2031	USD	919,000	960,355	0.12
			1,912,355	**0.24**
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,590,000	1,757,730	0.22
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	4,662,000	5,116,545	0.64
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,327,000	1,330,317	0.16
			8,204,592	**1.02**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	3,420,000	3,843,704	0.48
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,050,000	1,298,144	0.16
			5,141,848	**0.64**
Cayman Islands				
ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	1,940,000	1,941,416	0.24
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	2,640,000	2,790,150	0.35
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	2,615,000	2,817,663	0.35
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	2,002,000	2,169,305	0.27
Baidu, Inc. 3.075% 07/04/2025	USD	1,121,000	1,185,665	0.15
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	1,224,000	1,222,215	0.15
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,490,000	1,655,282	0.21
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	914,000	904,599	0.11
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,211,000	2,087,461	0.26
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,776,000	2,904,557	0.36
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,330,000	1,402,817	0.17
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,630,000	1,773,508	0.22
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	4,935,000	5,323,256	0.66
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,069,000	3,136,651	0.39
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	958,000	957,694	0.12
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,340,000	2,519,010	0.31
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,800,000	3,262,000	0.40
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	755,000	774,641	0.10
JD.com, Inc. 4.125% 14/01/2050	USD	1,758,000	1,877,852	0.23
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	3,800,000	4,192,479	0.52
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	3,860,000	4,297,935	0.53
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	2,000,000	2,161,880	0.27
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,732,000	1,777,114	0.22
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,900,000	1,928,139	0.24
RAK Capital, Reg. S 3.094% 31/03/2025	USD	3,000,000	3,194,070	0.40
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	876,000	876,105	0.11
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	3,096,000	3,134,948	0.39
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	3,123,000	3,266,283	0.41
Sands China Ltd. 5.125% 08/08/2025	USD	1,510,000	1,690,883	0.21
Sands China Ltd. 5.4% 08/08/2028	USD	2,640,000	3,068,261	0.38
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	3,030,000	3,656,831	0.45
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	3,000,000	3,103,200	0.39
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,242,000	1,158,327	0.14
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	336,064	328,898	0.04
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,853,000	2,048,945	0.25
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	500,000	548,321	0.07
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,280,000	1,252,383	0.16
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	862,000	876,982	0.11
			83,267,726	**10.34**
Chile				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	4,420,000	4,751,544	0.59
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,020,810	0.13
Chile Government Bond 3.1% 07/05/2041	USD	3,000,000	3,015,000	0.37
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	2,100,000	2,294,436	0.29
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	2,200,000	3,013,066	0.37
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	2,490,000	2,689,872	0.33
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	830,000	887,938	0.11
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,016,710	0.13
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,310,000	1,463,311	0.18
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,070,000	4,433,756	0.55
			24,586,443	**3.05**
China				
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,060,000	1,153,434	0.14
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,700,000	1,720,876	0.22
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	1,360,000	1,389,886	0.17
			4,264,196	**0.53**
Colombia				
Colombia Government Bond 4.5% 28/01/2026	USD	5,000,000	5,467,675	0.68
Colombia Government Bond 4.5% 15/03/2029	USD	2,300,000	2,518,661	0.31
Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,002,421	0.25
Colombia Government Bond 7.375% 18/09/2037	USD	7,031,000	9,281,482	1.15
Colombia Government Bond 4.125% 15/05/2051	USD	2,189,000	2,084,213	0.26
Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,845,171	0.23
Ecopetrol SA 4.125% 16/01/2025	USD	3,570,000	3,766,279	0.47
Ecopetrol SA 5.375% 26/06/2026	USD	2,770,000	3,064,867	0.38
Ecopetrol SA 7.375% 18/09/2043	USD	3,245,000	4,008,240	0.50
Ecopetrol SA 5.875% 28/05/2045	USD	1,359,000	1,457,052	0.18
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	3,847,000	3,977,721	0.49
			39,473,782	**4.90**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,014,000	1,057,332	0.13
AIA Group Ltd., Reg. S, FRN 2.7% 31/12/2164	USD	5,054,000	5,132,337	0.64
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,938,000	1,952,206	0.24
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	500,000	536,472	0.07
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	862,000	874,830	0.11
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	3,710,000	3,794,032	0.47
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,660,000	2,918,515	0.36
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	3,020,000	3,249,916	0.40
			19,515,640	**2.42**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,514,000	1,542,006	0.19
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	730,000	775,373	0.10
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,900,000	2,053,930	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,000,000	1,016,695	0.13
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	1,000,000	983,190	0.12
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,774,000	3,120,889	0.39
Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	2,170,000	2,263,640	0.28
			11,755,723	**1.46**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	4,481,000	4,767,727	0.59
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	4,444,000	4,755,887	0.59
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,313,000	1,411,978	0.18
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	4,200,000	4,637,556	0.58
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,580,000	3,168,640	0.39
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,900,000	2,455,389	0.30
Indonesia Government Bond 3.5% 11/01/2028	USD	2,000,000	2,187,175	0.27
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,437,644	0.18
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,600,000	1,814,687	0.23
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,800,000	8,031,195	1.00
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	1,100,000	1,363,206	0.17
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	2,900,000	3,110,975	0.39
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	4,220,000	4,606,130	0.57
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	1,470,000	1,565,550	0.19
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	1,100,000	1,178,217	0.15
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	1,000,000	1,065,000	0.13
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	2,400,000	3,114,318	0.39
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	1,064,488	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	3,600,000	3,908,700	0.49
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,000,000	1,168,125	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,800,000	2,092,671	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	540,000	572,621	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	700,000	886,312	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,280,000	1,398,592	0.17
			61,762,783	**7.67**
Ireland				
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	1,546,000	1,840,508	0.23
Phosagro OAO, Reg. S 3.05% 23/01/2025	USD	2,150,000	2,242,188	0.28
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	3,247,081	0.40
			7,329,777	**0.91**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	8,125,000	8,534,417	1.06
			8,534,417	**1.06**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,385,000	3,791,657	0.47
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	593,000	665,856	0.08
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	990,000	1,105,830	0.14
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,290,000	1,683,450	0.21
			7,246,793	**0.90**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	1,144,000	1,126,288	0.14
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	5,920,000	5,899,752	0.73
			7,026,040	**0.87**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	3,800,000	4,265,538	0.53
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,300,000	3,777,180	0.47
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,200,000	1,437,461	0.18
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	3,983,961	0.50
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,300,000	4,379,720	0.54
			17,843,860	**2.22**
Kuwait				
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	1,700,000	1,899,351	0.24
			1,899,351	**0.24**
Malaysia				
Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	872,000	882,436	0.11
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,560,000	1,931,800	0.24
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	3,240,000	3,779,466	0.47
			6,593,702	**0.82**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,335,000	1,352,862	0.17
America Movil SAB de CV 4.375% 22/04/2049	USD	1,130,000	1,392,171	0.17
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,910,000	2,112,737	0.26
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,460,000	1,553,119	0.19
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	1,174,000	1,573,870	0.20
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,700,000	1,854,963	0.23
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,800,000	2,013,408	0.25
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	2,645,521	0.33
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	1,000,000	1,116,250	0.14
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,451,000	1,406,868	0.17
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	2,230,000	2,608,654	0.32
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	1,510,000	1,585,855	0.20
Grupo Televisa SAB 6.125% 31/01/2046	USD	1,180,000	1,617,093	0.20
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	422,066	0.05
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	700,000	708,750	0.09
Mexico Government Bond 4.5% 22/04/2029	USD	3,100,000	3,512,160	0.44
Mexico Government Bond 2.659% 24/05/2031	USD	1,639,000	1,605,450	0.20
Mexico Government Bond 5.55% 21/01/2045	USD	500,000	605,865	0.07
Mexico Government Bond 5% 27/04/2051	USD	1,100,000	1,253,725	0.16
Mexico Government Bond 3.771% 24/05/2061	USD	5,789,000	5,401,861	0.67
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,199,250	0.15
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,590,000	1,927,120	0.24
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,450,000	1,704,518	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 3.5% 30/01/2023	USD	1,900,000	1,942,598	0.24
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,300,000	2,240,039	0.28
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,751,000	4,580,914	0.57
			49,937,687	**6.20**
Netherlands				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,444,000	2,720,673	0.34
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	1,728,000	2,378,527	0.30
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,930,000	2,042,731	0.25
MDGH - GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,356,875	0.17
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	1,800,000	2,005,794	0.25
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	2,530,000	2,657,018	0.33
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,390,000	1,522,532	0.19
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	2,000,000	2,122,900	0.26
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,001,000	2,172,826	0.27
Prosus NV, Reg. S 4.85% 06/07/2027	USD	1,420,000	1,619,879	0.20
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,747,000	1,686,785	0.21
			22,286,540	**2.77**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	2,870,000	3,110,391	0.39
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,490,000	1,635,521	0.20
Panama Government Bond 3.75% 17/04/2026	USD	2,570,000	2,776,795	0.34
Panama Government Bond 9.375% 01/04/2029	USD	6,036,000	8,933,401	1.11
Panama Government Bond 2.252% 29/09/2032	USD	2,500,000	2,403,125	0.30
Panama Government Bond 4.5% 16/04/2050	USD	1,900,000	2,167,083	0.27
Panama Government Bond 4.5% 01/04/2056	USD	2,000,000	2,273,280	0.28
			23,299,596	**2.89**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,705,000	1,877,452	0.23
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,700,000	1,669,238	0.21
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,007,912	2,044,175	0.25
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	2,370,000	2,449,762	0.31
Peru Government Bond 2.783% 23/01/2031	USD	4,660,000	4,764,850	0.59
Peru Government Bond 8.75% 21/11/2033	USD	2,244,000	3,521,397	0.44
Peru Government Bond 3.3% 11/03/2041	USD	2,600,000	2,622,750	0.33
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,080,000	3,237,850	0.40
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,370,000	3,564,618	0.44
			25,752,092	**3.20**
Philippines				
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	671,000	707,042	0.09
			707,042	**0.09**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,000,000	2,364,160	0.29
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	3,800,000	4,380,070	0.55
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,500,000	2,833,962	0.35
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,500,000	2,203,533	0.27
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	5,050,000	6,716,369	0.84
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,192,000	2,826,124	0.35
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,050,000	1,280,029	0.16
			22,604,247	**2.81**
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	1,460,000	1,919,912	0.24
Romania Government Bond, Reg. S 3% 14/02/2031	USD	3,300,000	3,424,459	0.42
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	788,000	929,979	0.12
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	2,100,000	2,660,540	0.33
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,730,000	1,819,559	0.23
			10,754,449	**1.34**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	3,000,000	3,354,375	0.42
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	500,000	837,438	0.10
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	4,000,000	4,513,760	0.56
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,600,000	3,095,040	0.39
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	2,400,000	3,087,000	0.38
			14,887,613	**1.85**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	556,000	562,041	0.07
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	7,370,000	7,994,607	0.99
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	2,000,000	2,242,500	0.28
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	2,376,000	2,313,963	0.29
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	6,700,000	7,418,146	0.92
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	4,100,000	4,756,000	0.59
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	1,123,000	1,093,407	0.13
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,800,000	2,153,862	0.27
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	2,500,000	2,644,088	0.33
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,257,000	1,256,309	0.16
			32,434,923	**4.03**
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,848,000	3,969,789	0.49
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,752,000	3,975,638	0.50
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	921,120	1,072,197	0.13
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	1,700,000	1,724,115	0.22
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,917,000	6,146,284	0.76
			16,888,023	**2.10**
South Korea				
Hana Bank, Reg. S 4.25% 14/10/2024	USD	1,390,000	1,528,093	0.19
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,260,000	2,420,567	0.30
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,950,000	3,005,313	0.37
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,705,000	1,680,162	0.21
POSCO, Reg. S 2.75% 15/07/2024	USD	1,710,000	1,798,610	0.22
POSCO, Reg. S 2.5% 17/01/2025	USD	500,000	518,393	0.07
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	4,299,000	4,350,512	0.54
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	2,195,000	2,198,573	0.27
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,099,000	2,196,993	0.27
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	1,840,000	1,831,370	0.23
			21,528,586	**2.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,150,000	3,439,989	0.43
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	2,000,000	2,011,620	0.25
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,371,000	3,542,597	0.44
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	2,611,000	2,833,583	0.35
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	2,100,000	2,248,243	0.28
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,540,000	1,562,307	0.19
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,100,000	2,214,807	0.27
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,808,000	3,503,913	0.44
			21,357,059	**2.65**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,765,000	1,809,628	0.23
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	3,552,000	3,817,129	0.47
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,860,000	2,143,520	0.27
			7,770,277	**0.97**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	2,200,000	2,454,621	0.31
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,300,200	0.16
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,600,000	1,741,709	0.22
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,050,000	1,252,750	0.16
DP World plc, Reg. S 6.85% 02/07/2037	USD	3,100,000	4,211,893	0.52
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	2,242,000	2,321,831	0.29
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	2,080,000	2,106,000	0.26
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,550,000	1,431,812	0.18
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	2,648,000	2,832,380	0.35
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,730,000	1,857,934	0.23
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	961,000	957,663	0.12
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,323,000	1,384,908	0.17
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	3,992,000	4,613,255	0.57
			28,466,956	**3.54**
United Kingdom				
Gazprom PJSC, Reg. S 3% 29/06/2027	USD	4,010,000	4,079,509	0.51
			4,079,509	**0.51**
United States of America				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,500,000	2,495,375	0.31
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	4,400,000	4,752,000	0.59
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	758,000	787,024	0.10
Southern Copper Corp. 5.875% 23/04/2045	USD	4,720,000	6,602,100	0.82
			14,636,499	**1.82**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	7,000,000	8,162,070	1.01
Uruguay Government Bond 5.1% 18/06/2050	USD	3,127,746	4,110,781	0.51
Uruguay Government Bond 4.975% 20/04/2055	USD	1,864,054	2,411,620	0.30
			14,684,471	**1.82**
Virgin Islands, British				
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	1,924,000	1,929,153	0.24
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	810,000	831,040	0.10
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	4,100,000	4,184,863	0.52
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	292,000	401,883	0.05
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	2,960,000	2,057,200	0.25
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	650,000	450,125	0.06
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,430,000	1,804,445	0.22
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	2,100,000	2,384,839	0.30
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,400,000	1,542,842	0.19
PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	1,200,000	1,254,619	0.16
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	1,900,000	1,977,865	0.25
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,583,000	2,695,956	0.33
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,957,000	1,930,845	0.24
			23,445,675	**2.91**
Total Bonds			**671,880,272**	**83.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**671,880,272**	**83.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH 3.125% 15/01/2032	USD	2,194,000	2,173,705	0.27
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,740,000	3,708,905	0.46
			5,882,610	**0.73**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	830,000	844,463	0.10
Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	1,190,000	1,222,970	0.15
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,334,000	3,627,375	0.45
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,419,000	2,470,131	0.31
			8,164,939	**1.01**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	4,865,000	4,962,285	0.62
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,950,000	7,166,458	0.89
Sands China Ltd. 3.8% 08/01/2026	USD	2,690,000	2,882,927	0.36
Tencent Holdings Ltd., Reg. S 3.94% 22/04/2061	USD	1,390,000	1,540,975	0.19
			16,552,645	**2.06**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,900,000	2,071,864	0.26
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	2,200,000	2,387,671	0.30
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	925,604	0.11
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,590,000	1,790,737	0.22
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,400,000	5,657,338	0.70
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	489,099	0.06
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	570,000	639,435	0.08
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,440,000	2,647,107	0.33
			16,608,855	**2.06**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,040,000	2,027,179	0.25
			2,027,179	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,700,000	1,891,726	0.24
			1,891,726	**0.24**
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	4,293,762	4,582,624	0.57
			4,582,624	**0.57**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	837,770	1,033,766	0.13
			1,033,766	**0.13**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	1,005,000	1,097,380	0.14
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,570,000	2,793,667	0.35
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,569,254	2,960,153	0.37
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	2,380,000	2,579,158	0.32
Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	2,000,000	1,994,490	0.25
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,611,089	2,934,564	0.36
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	1,160,000	1,521,972	0.19
Petroleos Mexicanos 4.875% 24/01/2022	USD	2,200,000	2,243,450	0.28
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,350,000	2,562,088	0.32
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	960,000	1,174,315	0.14
			21,861,237	**2.72**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,370,000	3,530,749	0.44
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	3,170,000	3,268,222	0.40
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,396,000	1,352,354	0.17
			8,151,325	**1.01**
Peru				
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	1,620,000	1,607,461	0.20
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,030,000	1,050,611	0.13
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	2,400,000	2,636,412	0.33
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	2,230,000	2,353,252	0.29
			7,647,736	**0.95**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	4,640,000	5,307,801	0.66
			5,307,801	**0.66**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,480,000	2,686,868	0.33
			2,686,868	**0.33**
Total Bonds			**102,399,311**	**12.72**
Total Transferable securities and money market instruments dealt in on another regulated market			**102,399,311**	**12.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,044,464	29,044,464	3.61
			29,044,464	**3.61**
Total Collective Investment Schemes - UCITS			**29,044,464**	**3.61**
Total Units of authorised UCITS or other collective investment undertakings			**29,044,464**	**3.61**
Total Investments			**803,324,047**	**99.79**
Cash			**2,129,532**	**0.26**
Other Assets/(Liabilities)			**(425,579)**	**(0.05)**
Total Net Assets			**805,028,000**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Cayman Islands	12.40
Mexico	8.92
Indonesia	7.67
Colombia	5.15
Chile	5.11
Luxembourg	4.18
Peru	4.15
Saudi Arabia	4.03
Panama	3.90
United Arab Emirates	3.54
Virgin Islands, British	2.91
Qatar	2.81
Netherlands	2.77
South Korea	2.67
Supranational	2.65
Kazakhstan	2.46
Hong Kong	2.42
United States of America	2.15
Singapore	2.10
Bermuda	2.03
Russia	1.85
Uruguay	1.82
Thailand	1.63
India	1.46
Romania	1.34
Isle of Man	1.06
Austria	0.97
Ireland	0.91
Israel	0.90
Jersey	0.87
Malaysia	0.82
Canada	0.64
China	0.53
United Kingdom	0.51
Kuwait	0.24
Marshall Islands	0.13
Philippines	0.09
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	288,181	USD	214,287	04/08/2021	Citibank	80	-
USD	17,358	CHF	16,000	02/07/2021	Goldman Sachs	39	-
USD	79,656	CHF	71,540	06/07/2021	Barclays	2,208	-
USD	43,868,788	CHF	40,492,821	06/07/2021	BNP Paribas	32,090	-
USD	7,315,241	EUR	6,132,515	01/07/2021	Toronto-Dominion Bank	33,370	0.01
USD	416,198,922	EUR	349,932,126	06/07/2021	BNP Paribas	647,634	0.08
USD	94,053	EUR	77,285	06/07/2021	Citibank	2,276	-
USD	765,630	EUR	631,367	06/07/2021	HSBC	15,869	-
USD	7,697,765	EUR	6,295,935	06/07/2021	RBC	221,219	0.03
USD	3,757	EUR	3,080	06/07/2021	Standard Chartered	100	-
USD	438,561	EUR	362,048	06/07/2021	State Street	8,622	-
USD	10,991,115	EUR	9,030,931	15/07/2021	Barclays	264,678	0.03
USD	94,813	EUR	79,291	04/08/2021	HSBC	596	-
USD	76,058	EUR	63,569	04/08/2021	RBC	523	-
USD	67,592	EUR	56,796	04/08/2021	State Street	105	-
USD	64,270	JPY	7,067,160	06/07/2021	Barclays	420	-
USD	20,443,630	JPY	2,258,612,282	06/07/2021	Goldman Sachs	37,416	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,267,245**	**0.16**
CHF	119,854	USD	133,849	06/07/2021	Barclays	(4,097)	-
CHF	83,505	USD	92,923	06/07/2021	HSBC	(2,522)	-
CHF	40,028,936	USD	44,641,671	06/07/2021	Merrill Lynch	(1,307,166)	(0.16)
CHF	50,967	USD	56,490	06/07/2021	RBC	(1,313)	-
CHF	281,098	USD	311,103	06/07/2021	Toronto-Dominion Bank	(6,792)	-
CHF	40,492,821	USD	43,902,129	04/08/2021	BNP Paribas	(30,767)	(0.01)
CHF	16,000	USD	17,373	04/08/2021	Goldman Sachs	(38)	-
EUR	56,796	USD	67,547	02/07/2021	State Street	(107)	-
EUR	161,207,739	USD	196,682,598	06/07/2021	Citibank	(5,245,234)	(0.65)
EUR	196,458,874	USD	239,736,996	06/07/2021	Goldman Sachs	(6,438,215)	(0.80)
EUR	764,033	USD	930,222	06/07/2021	HSBC	(22,918)	-
EUR	5,433	USD	6,457	06/07/2021	Merrill Lynch	(6)	-
EUR	3,672,212	USD	4,414,781	06/07/2021	RBC	(53,957)	(0.01)
EUR	1,114,287	USD	1,353,691	06/07/2021	Standard Chartered	(30,452)	-
EUR	3,113,916	USD	3,789,320	06/07/2021	State Street	(91,483)	(0.01)
EUR	1,997	USD	2,381	04/08/2021	Barclays	(8)	-
EUR	349,928,943	USD	416,436,823	04/08/2021	BNP Paribas	(636,776)	(0.08)
EUR	15,571	USD	18,584	04/08/2021	State Street	(82)	-
EUR	6,132,515	USD	7,320,287	04/08/2021	Toronto-Dominion Bank	(33,379)	(0.01)
JPY	11,382,136	USD	103,916	06/07/2021	Barclays	(1,080)	-
JPY	2,237,310,870	USD	20,377,945	06/07/2021	BNP Paribas	(164,186)	(0.02)
JPY	6,643,504	USD	60,918	06/07/2021	State Street	(895)	-
JPY	10,342,932	USD	94,105	06/07/2021	Toronto-Dominion Bank	(658)	-
JPY	2,258,612,282	USD	20,448,683	04/08/2021	Goldman Sachs	(37,360)	(0.01)
SGD	285,046	USD	215,441	06/07/2021	Citibank	(3,389)	-
SGD	1,574	USD	1,189	06/07/2021	HSBC	(19)	-
SGD	1,562	USD	1,180	06/07/2021	State Street	(18)	-
USD	10,722,985	EUR	9,034,653	06/07/2021	State Street	(5,843)	-
USD	214,301	SGD	288,181	06/07/2021	Citibank	(83)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(14,118,843)**	**(1.76)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(12,851,598)**	**(1.60)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2021	(240)	USD	(31,790,625)	43,516	0.01
Total Unrealised Gain on Financial Futures Contracts				**43,516**	**0.01**
US 5 Year Note, 30/09/2021	(188)	USD	(23,202,578)	(37,594)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(37,594)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**5,922**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	38,100	8,121,640	0.42
Brazil Government Bond 10% 01/01/2029	BRL	11,000	2,352,303	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	17,474	0.00
Brazil Notas do Tesouro Nacional 6% 15/08/2028	BRL	21,000	17,250,223	0.90
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	7,990	7,340,591	0.38
Brazil Notas do Tesouro Nacional, FRN 27.19% 15/08/2022	BRL	67,882	51,761,346	2.68
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	158,226	33,540,963	1.74
			120,384,540	**6.24**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	23,965,000,000	34,660,930	1.80
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	700,000,000	1,002,264	0.05
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,400,000,000	1,967,963	0.10
			37,631,157	**1.95**
China				
China Development Bank (The) 3% 07/08/2023	CNH	84,000,000	13,031,574	0.68
China Government Bond 2.85% 04/06/2027	CNH	148,000,000	22,654,431	1.17
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,480,412	0.28
			41,166,417	**2.13**
Colombia				
Colombia Government Bond 7% 04/05/2022	COP	8,670,000,000	2,384,842	0.12
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,417,148	0.28
Colombia Government Bond 7.5% 26/08/2026	COP	21,720,000,000	6,128,031	0.32
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	176,037	0.01
Colombia Government Bond 5.75% 03/11/2027	COP	169,453,000,000	43,378,543	2.24
Colombia Government Bond 6% 28/04/2028	COP	88,098,400,000	22,602,102	1.17
Colombia Government Bond 2.25% 18/04/2029	COP	271,762,000	19,470,870	1.01
Colombia Government Bond 7% 30/06/2032	COP	15,200,000,000	3,983,300	0.21
Colombia Government Bond 3% 25/03/2033	COP	108,250,000	7,809,783	0.40
Colombia Government Bond 6.25% 09/07/2036	COP	57,428,000,000	13,490,836	0.70
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	41,568,000,000	10,551,781	0.55
Patrimonio Autonomo Montes de Maria, Reg. S 4.1% 15/05/2045	COP	72,308,378	5,479,702	0.28
			140,872,975	**7.29**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	308,370,000	14,220,571	0.73
Czech Republic Government Bond 0.25% 10/02/2027	CZK	209,790,000	9,018,971	0.47
Czech Republic Government Bond 0.05% 29/11/2029	CZK	97,000,000	3,914,778	0.20
Czech Republic Government Bond 1.2% 13/03/2031	CZK	107,000,000	4,714,421	0.24
Czech Republic Government Bond 2% 13/10/2033	CZK	97,000,000	4,595,830	0.24
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	60,000,000	2,703,570	0.14
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	38,330,000	1,873,871	0.10
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	56,000,000	3,402,848	0.18
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	23,989,921	1.24
			68,434,781	**3.54**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	470,900,000	8,809,052	0.46
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	4,501,645	0.23
			13,310,697	**0.69**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	134,900,000	8,644,787	0.45
Egypt Government Bond 14.483% 06/04/2026	EGP	455,000,000	29,028,593	1.50
			37,673,380	**1.95**
Ghana				
Ghana Government Bond 19.25% 18/12/2023	GHS	30,000,000	5,426,490	0.28
Ghana Treasury 17.6% 20/02/2023	GHS	48,000,000	8,388,158	0.44
			13,814,648	**0.72**
Hungary				
Hungary Government Bond 1% 26/11/2025	HUF	2,129,540,000	6,905,654	0.36
Hungary Government Bond 1.5% 22/04/2026	HUF	5,940,500,000	19,552,187	1.01
Hungary Government Bond 2.25% 20/04/2033	HUF	2,107,630,000	6,708,933	0.35
Hungary Government Bond 3% 25/04/2041	HUF	660,000,000	2,135,897	0.11
Hungary Government Bond 4% 28/04/2051	HUF	1,017,330,000	3,824,090	0.20
			39,126,761	**2.03**
India				
India Government Bond 7.37% 16/04/2023	INR	545,500,000	7,685,134	0.40
India Government Bond 5.22% 15/06/2025	INR	2,200,000,000	29,241,949	1.51
India Government Bond 7.27% 08/04/2026	INR	1,030,000,000	14,635,574	0.76
India Government Bond 7.26% 14/01/2029	INR	345,000,000	4,882,717	0.25
			56,445,374	**2.92**
Indonesia				
Indonesia Government Bond 8.375% 15/03/2024	IDR	128,340,000,000	9,680,996	0.50
Indonesia Government Bond 6.5% 15/06/2025	IDR	340,488,000,000	24,676,222	1.28
Indonesia Government Bond 8.375% 15/09/2026	IDR	536,105,000,000	41,623,192	2.16
Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,804,289	0.25
Indonesia Government Bond 9% 15/03/2029	IDR	610,634,000,000	48,850,720	2.53
Indonesia Government Bond 8.25% 15/05/2029	IDR	269,340,000,000	20,739,551	1.07
Indonesia Government Bond 10.5% 15/08/2030	IDR	84,115,000,000	7,359,714	0.38
Indonesia Government Bond 6.5% 15/02/2031	IDR	133,000,000,000	9,115,545	0.47
Indonesia Government Bond 8.75% 15/05/2031	IDR	35,683,000,000	2,843,763	0.15
Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	239,291	0.01
Indonesia Government Bond 7.5% 15/08/2032	IDR	81,630,000,000	5,950,546	0.31
Indonesia Government Bond 8.375% 15/03/2034	IDR	190,457,000,000	14,569,566	0.75
Indonesia Government Bond 8.25% 15/05/2036	IDR	51,370,000,000	3,895,795	0.20
Indonesia Government Bond 7.375% 15/05/2048	IDR	121,834,000,000	8,640,131	0.45
			202,989,321	**10.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Israel Government Bond 4.25% 31/03/2023	ILS	15,200,000	5,053,141	0.26
Israel Government Bond 2.25% 28/09/2028	ILS	20,100,000	6,767,051	0.35
Israel Government Bond 3.75% 31/03/2047	ILS	3,800,000	1,508,794	0.08
			13,328,986	**0.69**
Mexico				
Mexican Bonos 7.5% 03/06/2027	MXN	927,516	4,873,884	0.25
Mexican Bonos 7.75% 13/11/2042	MXN	4,117,000	21,484,155	1.11
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	5,900,000	28,906,946	1.50
Mexican Bonos, FRN 8.50% 31/05/2029	MXN	890,000	4,944,084	0.26
Mexican Bonos, FRN 8.50% 18/11/2038	MXN	5,070,000	28,414,706	1.47
Mexican Udibonos 2.75% 27/11/2031	MXN	698,474	23,853,680	1.23
Mexico Government Bond 6.50% 09/06/2022	MXN	136,000	692,309	0.04
Mexico Government Bond, FRN 8.00% 07/12/2023	MXN	250,000	1,320,239	0.07
Mexico Government Bond, FRN 27.25% 15/11/2040	MXN	84,102	3,130,281	0.16
United Mexican States, FRN 2% 09/06/2022	MXN	710,000	24,638,147	1.27
United Mexican States, FRN 7.75% 23/11/2034	MXN	580,000	3,096,943	0.16
			145,355,374	**7.52**
Peru				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	15,610,158	0.81
Peru Government Bond 6.15% 12/08/2032	PEN	12,500,000	3,374,738	0.18
Peru Government Bond 5.4% 12/08/2034	PEN	9,000,000	2,186,807	0.11
			21,171,703	**1.10**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	6,345,058	143,883	0.01
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	18,937	0.00
			162,820	**0.01**
Romania				
Romania Government Bond 4.75% 24/02/2025	RON	24,000,000	6,221,607	0.32
Romania Government Bond 4.85% 22/04/2026	RON	925,000	243,953	0.01
Romania Government Bond 3.25% 24/06/2026	RON	25,565,000	6,314,369	0.33
Romania Government Bond 5.8% 26/07/2027	RON	22,340,000	6,288,287	0.32
Romania Government Bond 4.15% 24/10/2030	RON	30,980,000	7,952,877	0.41
Romania Government Bond 4.75% 11/10/2034	RON	21,370,000	5,527,131	0.29
			32,548,224	**1.68**
Russia				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	59,700,000	830,687	0.04
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	689,064,000	9,504,607	0.49
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	250,800,000	3,422,221	0.18
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,108,731,000	15,347,687	0.79
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	1,059,000,000	14,680,696	0.76
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	953,549,000	13,586,326	0.70
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,167,000,000	16,737,159	0.87
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	854,000,000	11,163,517	0.58
Russian Federal Bond - OFZ 5.7% 17/05/2028	RUB	2,760,000,000	35,387,868	1.83
Russian Federal Inflation Linked Bond - OFZ 2.5% 02/02/2028	RUB	100,000,000	1,558,430	0.08
Russian Federal Inflation Linked Bond - OFZ 2.5% 17/07/2030	RUB	1,249,000,000	17,688,079	0.92
			139,907,277	**7.24**
Serbia				
Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	7,598,819	0.39
Serbia Treasury 5.875% 08/02/2028	RSD	845,930,000	10,302,045	0.53
Serbia Treasury 4.5% 20/08/2032	RSD	750,000,000	8,403,773	0.44
			26,304,637	**1.36**
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	112,404,917	8,982,601	0.46
South Africa Government Bond 2.6% 31/03/2028	ZAR	136,500,000	19,869,888	1.03
South Africa Government Bond 8% 31/01/2030	ZAR	403,000,000	26,908,060	1.39
South Africa Government Bond 7% 28/02/2031	ZAR	363,761,594	21,962,940	1.14
South Africa Government Bond 8.25% 31/03/2032	ZAR	527,948,374	33,940,333	1.76
South Africa Government Bond 8.875% 28/02/2035	ZAR	430,060,504	27,464,319	1.42
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,482,555	0.59
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	18,671,018	0.97
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	17,381,187	0.90
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	187,441	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	10,838,597	0.56
			197,688,939	**10.23**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.625% 17/02/2024	EUR	2,411,000	2,681,521	0.14
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	4,480,000	4,932,638	0.25
			7,614,159	**0.39**
Turkey				
Turkey Government Bond 9.2% 22/09/2021	TRY	151,700,000	17,175,829	0.89
Turkey Government Bond 3.95% 06/11/2024	TRY	27,497,826	4,028,956	0.21
Turkey Government Bond 8% 12/03/2025	TRY	20,000,000	1,725,631	0.09
Turkey Government Bond 12.6% 01/10/2025	TRY	52,000,000	5,141,124	0.26
Turkey Government Bond 10.6% 11/02/2026	TRY	20,800,000	1,892,174	0.10
			29,963,714	**1.55**
Ukraine				
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	200,000,000	8,125,090	0.42
			8,125,090	**0.42**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	176,000,000	4,139,599	0.21
			4,139,599	**0.21**
Total Bonds			**1,398,160,573**	**72.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,398,160,573**	**72.37**

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
China				
China Development Bank 3.3% 01/02/2024	CNH	73,000,000	11,387,087	0.59
China Development Bank 3.23% 10/01/2025	CNH	42,000,000	6,524,374	0.34
China Development Bank 3.07% 10/03/2030	CNH	58,000,000	8,675,918	0.45
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	126,200,000	19,440,974	1.00
China Government Bond 2.68% 21/05/2030	CNH	131,000,000	19,531,238	1.01
			65,559,591	**3.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt				
Egypt Treasury Bill 0% 31/08/2021	EGP	159,000,000	9,909,658	0.52
Egypt Treasury Bill 0% 16/11/2021	EGP	153,600,000	9,317,911	0.48
Egypt Treasury Bill 0% 01/02/2022	EGP	157,200,000	9,286,491	0.48
			28,514,060	**1.48**
France				
China Development Bank 3.42% 02/07/2024	CNH	149,000,000	23,328,757	1.21
			23,328,757	**1.21**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 0% 20/01/2022	KZT	9,542,096,100	21,310,622	1.10
			21,310,622	**1.10**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	97,800,000	24,152,593	1.25
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	6,522,895	0.34
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	25,428	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,425,500	0.49
Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,343,344	0.22
Malaysia Government Bond 3.502% 31/05/2027	MYR	29,400,000	7,310,003	0.38
Malaysia Government Bond 3.733% 15/06/2028	MYR	96,030,000	24,160,450	1.25
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	1,013,402	0.05
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	52,064	0.00
Malaysia Government Bond 3.844% 15/04/2033	MYR	51,267,000	12,550,053	0.65
Malaysia Government Bond 4.642% 07/11/2033	MYR	70,800,000	18,528,099	0.96
Malaysia Government Bond 3.828% 05/07/2034	MYR	113,200,000	27,172,048	1.41
Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,910,893	0.31
			141,166,772	**7.31**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	27,600,000	7,954,815	0.41
			7,954,815	**0.41**
Thailand				
Thailand Government Bond 3.85% 12/12/2025	THB	201,788,000	7,146,381	0.37
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	157,399	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	6,836,970	0.35
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,505,433	0.23
Thailand Government Bond 1.6% 17/12/2029	THB	438,000,000	13,696,310	0.71
Thailand Government Bond 3.65% 20/06/2031	THB	146,900,000	5,365,073	0.28
Thailand Government Bond 3.775% 25/06/2032	THB	653,712,000	24,235,152	1.25
Thailand Government Bond 1.6% 17/06/2035	THB	576,300,000	16,842,728	0.87
Thailand Government Bond 1.585% 17/12/2035	THB	393,000,000	11,376,284	0.59
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,685,195	0.19
Thailand Government Bond 3.3% 17/06/2038	THB	551,000,000	19,421,858	1.01
Thailand Government Bond, Reg. S, FRN 1.25% 12/03/2028	THB	655,302,000	21,215,831	1.10
			134,484,614	**6.96**
United Kingdom				
China Government Bond 1.99% 09/04/2025	CNH	131,000,000	19,608,746	1.01
			19,608,746	**1.01**
Total Bonds			**441,927,977**	**22.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**441,927,977**	**22.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	81,984,076	81,984,076	4.24
			81,984,076	**4.24**
Total Collective Investment Schemes - UCITS			**81,984,076**	**4.24**
Total Units of authorised UCITS or other collective investment undertakings			**81,984,076**	**4.24**
Total Investments			**1,922,072,626**	**99.48**
Cash			**29,535,155**	**1.53**
Other Assets/(Liabilities)			**(19,437,833)**	**(1.01)**
Total Net Assets			**1,932,169,948**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Indonesia	10.51
South Africa	10.23
Mexico	7.52
Malaysia	7.31
Colombia	7.29
Russia	7.24
Thailand	6.96
Brazil	6.24
China	5.52
Luxembourg	4.24
Czech Republic	3.54
Egypt	3.43
India	2.92
Hungary	2.03
Chile	1.95
Romania	1.68
Turkey	1.55
Peru	1.51
Serbia	1.36
France	1.21
Kazakhstan	1.10
United Kingdom	1.01
Ghana	0.72
Israel	0.69
Dominican Republic	0.69
Ukraine	0.42
Tunisia	0.39
Uruguay	0.21
Philippines	0.01
Total Investments	**99.48**
Cash and other assets/(liabilities)	0.52
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	12,541,596	USD	2,468,575	27/07/2021	BNP Paribas	34,012	-
BRL	12,461,599	USD	2,460,141	29/09/2021	Citibank	6,140	-
BRL	253,583,193	USD	49,049,543	29/09/2021	Standard Chartered	1,137,232	0.06
CLP	1,775,896,439	USD	2,441,632	27/07/2021	Goldman Sachs	7,047	-
EUR	2,043,080	CZK	51,952,878	27/07/2021	BNP Paribas	9,593	-
EUR	4,198,758	PLN	18,985,698	29/09/2021	HSBC	7,922	-
KRW	5,551,916,296	USD	4,905,560	27/07/2021	Barclays	9,602	-
MXN	50,550,044	EUR	2,048,435	27/07/2021	Barclays	105,411	0.01
MXN	145,885,226	USD	7,292,764	27/07/2021	Goldman Sachs	34,799	-
MXN	1,143,343	USD	56,624	27/07/2021	Standard Chartered	804	-
MXN	1,747,676,434	USD	86,735,861	29/09/2021	Standard Chartered	305,388	0.02
MXN	43,564,739	USD	2,161,966	29/09/2021	Toronto-Dominion Bank	7,732	-
MYR	14,137,640	USD	3,389,509	29/09/2021	BNP Paribas	2,367	-
PEN	38,686,390	USD	9,744,683	29/09/2021	Citibank	240,394	0.01
TRY	21,658,471	USD	2,428,624	27/07/2021	Barclays	35,466	-
TRY	77,425	USD	8,783	27/07/2021	HSBC	26	-
USD	728,492	AUD	942,048	06/07/2021	Barclays	21,650	-
USD	162,895	AUD	211,807	06/07/2021	BNP Paribas	3,972	-
USD	143,022	AUD	190,162	06/07/2021	Citibank	340	-
USD	141,661	AUD	184,568	06/07/2021	HSBC	3,175	-
USD	13,506	AUD	17,408	06/07/2021	Merrill Lynch	445	-
USD	780,972	AUD	1,029,049	06/07/2021	RBC	8,852	-
USD	41,923,992	AUD	55,866,707	06/07/2021	Standard Chartered	5,832	-
USD	121,287	AUD	156,827	06/07/2021	State Street	3,615	-
USD	336,609	AUD	436,456	06/07/2021	Toronto-Dominion Bank	9,125	-
USD	2,449,058	AUD	3,229,582	27/07/2021	Barclays	25,564	-
USD	2,483,983	AUD	3,262,938	27/07/2021	Goldman Sachs	35,458	-
USD	124,876	AUD	165,417	04/08/2021	Citibank	741	-
USD	208,821	AUD	275,672	04/08/2021	RBC	1,947	-
USD	3,102	AUD	4,079	04/08/2021	Standard Chartered	41	-
USD	147,311	AUD	194,907	04/08/2021	State Street	1,046	-
USD	75,970	AUD	101,090	04/08/2021	Toronto-Dominion Bank	109	-
USD	18,187	BRL	90,203	27/07/2021	Standard Chartered	188	-
USD	2,644,875	BRL	13,202,950	29/09/2021	Standard Chartered	31,872	-
USD	146,536	CAD	180,063	27/07/2021	Barclays	992	-
USD	4,809,157	CAD	5,847,014	27/07/2021	BNP Paribas	83,058	0.01
USD	2,539,427	CLP	1,834,456,747	29/09/2021	Goldman Sachs	13,876	-
USD	4,898,398	CNH	31,675,244	27/07/2021	BNP Paribas	5,766	-
USD	7,366,392	COP	27,259,955,838	27/07/2021	BNP Paribas	122,059	0.01
USD	2,462,671	COP	8,914,252,662	27/07/2021	Goldman Sachs	93,708	0.01
USD	9,716,603	COP	35,040,306,953	29/09/2021	HSBC	441,014	0.02
USD	46,756,325	COP	172,897,876,657	29/09/2021	Standard Chartered	988,182	0.05
USD	940,842	EUR	774,661	06/07/2021	Barclays	20,917	-
USD	204,757,742	EUR	172,156,280	06/07/2021	BNP Paribas	318,770	0.02
USD	698,421	EUR	586,586	06/07/2021	Citibank	1,838	-
USD	466,142	EUR	381,447	06/07/2021	Goldman Sachs	13,166	-
USD	740,119	EUR	610,330	06/07/2021	HSBC	15,340	-
USD	79,741	EUR	65,402	06/07/2021	RBC	2,075	-
USD	4,381,385	EUR	3,672,444	06/07/2021	Standard Chartered	20,286	-
USD	16,951,930	EUR	13,988,657	27/07/2021	Citibank	332,795	0.02
USD	606,453	EUR	508,498	04/08/2021	BNP Paribas	2,235	-
USD	722,839	EUR	606,110	04/08/2021	RBC	2,635	-
USD	4,335	EUR	3,632	04/08/2021	State Street	19	-
USD	47,847,783	EUR	40,109,196	29/09/2021	State Street	131,181	0.01
USD	29,036,205	GBP	20,943,146	06/07/2021	Barclays	49,736	-
USD	96,306	GBP	69,265	06/07/2021	State Street	439	-
USD	125,358	GBP	88,823	06/07/2021	Toronto-Dominion Bank	2,422	-
USD	83,944	GBP	60,105	04/08/2021	Barclays	749	-
USD	99,988	GBP	72,112	04/08/2021	State Street	174	-
USD	7,167,581	IDR	102,557,327,534	27/07/2021	BNP Paribas	134,097	0.01
USD	2,478,824	IDR	35,360,427,429	27/07/2021	Standard Chartered	53,771	-
USD	1,701,403	IDR	24,510,406,148	29/09/2021	Standard Chartered	34,597	-
USD	2,496,264	ILS	8,093,272	27/07/2021	BNP Paribas	12,345	-
USD	14,480,341	ILS	46,961,455	29/09/2021	Goldman Sachs	53,859	-
USD	44,142,138	INR	3,275,655,645	29/09/2021	HSBC	558,262	0.03
USD	2,487,744	MXN	49,221,269	27/07/2021	BNP Paribas	15,445	-
USD	1,232,704	MXN	24,713,632	29/09/2021	Citibank	1,866	-
USD	1,999,808	MXN	39,892,982	29/09/2021	HSBC	12,978	-
USD	49,905,305	MXN	991,639,017	29/09/2021	RBC	517,731	0.03
USD	8,791,794	MYR	36,322,075	29/09/2021	BNP Paribas	77,472	-
USD	4,117,929	PHP	198,558,294	29/09/2021	Barclays	80,575	-
USD	2,443,930	RUB	178,101,407	27/07/2021	Goldman Sachs	10,017	-
USD	36,973	RUB	2,683,489	27/07/2021	Standard Chartered	300	-
USD	2,733,608	RUB	200,905,451	29/09/2021	Standard Chartered	16,818	-
USD	32,424,939	SGD	43,034,865	29/09/2021	Merrill Lynch	419,634	0.02
USD	2,496,877	TRY	21,284,627	27/07/2021	Barclays	75,319	-
USD	2,606,197	ZAR	36,009,844	29/09/2021	Citibank	105,557	0.01
USD	56,864,269	ZAR	794,861,547	29/09/2021	Goldman Sachs	1,666,533	0.09
ZAR	3,967,600	USD	274,765	29/09/2021	Citibank	758	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,609,273**	**0.44**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,382	USD	4,831	01/07/2021	RBC	(42)	-
AUD	101,090	USD	75,959	02/07/2021	Toronto-Dominion Bank	(111)	-
AUD	829,813	USD	642,671	06/07/2021	Barclays	(20,042)	-
AUD	145,381	USD	113,118	06/07/2021	Goldman Sachs	(4,036)	-
AUD	176,293	USD	136,512	06/07/2021	HSBC	(4,236)	-
AUD	67,788	USD	52,281	06/07/2021	Merrill Lynch	(1,418)	-
AUD	189,605	USD	146,857	06/07/2021	Standard Chartered	(4,592)	-
AUD	57,520,268	USD	44,471,573	06/07/2021	State Street	(1,312,706)	(0.07)
AUD	296,519	USD	229,296	06/07/2021	Toronto-Dominion Bank	(6,810)	-
AUD	754,898	USD	572,711	04/08/2021	HSBC	(6,211)	-
AUD	55,770,314	USD	41,855,758	04/08/2021	Standard Chartered	(3,911)	-
AUD	20,696,505	USD	15,974,225	29/09/2021	BNP Paribas	(439,446)	(0.02)
BRL	24,354,046	USD	4,928,856	27/07/2021	Goldman Sachs	(69,177)	-
CAD	6,027,077	MXN	98,780,775	27/07/2021	Barclays	(89,945)	(0.01)
CLP	3,560,877,420	USD	4,935,107	27/07/2021	Citibank	(25,224)	-
CLP	17,232,508,289	USD	23,867,191	29/09/2021	BNP Paribas	(142,680)	(0.01)
CNH	353,115,487	USD	54,678,743	29/09/2021	Merrill Lynch	(390,123)	(0.02)
CNH	20,057,221	USD	3,085,357	29/09/2021	State Street	(1,723)	-
COP	9,064,786,841	USD	2,458,581	27/07/2021	Barclays	(49,614)	-
COP	9,022,133,949	USD	2,444,360	27/07/2021	BNP Paribas	(46,728)	-
CZK	200,443,432	USD	9,570,492	27/07/2021	Toronto-Dominion Bank	(242,670)	(0.01)
CZK	1,050,453,062	USD	50,142,370	29/09/2021	Merrill Lynch	(1,285,899)	(0.07)
EUR	4,493,107	CNH	34,865,033	29/09/2021	Citibank	(14,911)	-
EUR	2,043,080	TRY	21,966,996	27/07/2021	Barclays	(71,923)	-
EUR	1,247,324	USD	1,527,612	06/07/2021	BNP Paribas	(46,390)	-
EUR	78,464,731	USD	95,740,413	06/07/2021	Citibank	(2,562,000)	(0.13)
EUR	95,988,445	USD	117,134,553	06/07/2021	Goldman Sachs	(3,146,385)	(0.16)
EUR	540,738	USD	658,357	06/07/2021	HSBC	(16,220)	-
EUR	2,300	USD	2,734	06/07/2021	Merrill Lynch	(2)	-
EUR	1,228,614	USD	1,495,807	06/07/2021	RBC	(36,804)	-
EUR	17,148	USD	20,908	06/07/2021	Standard Chartered	(545)	-
EUR	1,233,723	USD	1,503,207	06/07/2021	State Street	(38,137)	-
EUR	172,150,376	USD	204,869,466	04/08/2021	BNP Paribas	(313,267)	(0.02)
EUR	4,719	USD	5,643	04/08/2021	HSBC	(35)	-
EUR	4,988	USD	5,967	04/08/2021	RBC	(41)	-
EUR	761,908	USD	910,527	04/08/2021	State Street	(5,196)	-
EUR	1,575,283	USD	1,881,909	04/08/2021	Toronto-Dominion Bank	(10,092)	-
EUR	5,709,259	USD	6,934,406	29/09/2021	Merrill Lynch	(142,286)	(0.01)
EUR	760,971	USD	910,460	29/09/2021	RBC	(5,158)	-
EUR	30,885,482	USD	36,856,263	29/09/2021	State Street	(112,812)	(0.01)
GBP	376,176	USD	532,724	06/07/2021	Barclays	(12,075)	-
GBP	20,717,804	USD	29,390,140	06/07/2021	BNP Paribas	(715,557)	(0.04)
GBP	64,678	USD	91,419	06/07/2021	RBC	(1,901)	-
GBP	20,487,895	USD	28,402,369	04/08/2021	Barclays	(43,861)	-
GBP	186,440	USD	260,260	04/08/2021	Goldman Sachs	(2,197)	-
GBP	90,625	USD	126,265	04/08/2021	Toronto-Dominion Bank	(826)	-
HUF	1,421,127,476	EUR	4,095,460	27/07/2021	BNP Paribas	(68,609)	-
HUF	4,997,213,166	USD	17,172,967	29/09/2021	Goldman Sachs	(327,711)	(0.02)
HUF	3,975,739,407	USD	13,720,617	29/09/2021	HSBC	(318,677)	(0.02)
IDR	53,637,158,512	USD	3,679,297	29/09/2021	HSBC	(31,756)	-
ILS	31,404,969	USD	9,679,675	27/07/2021	Citibank	(41,128)	-
INR	368,153,795	USD	4,999,726	27/07/2021	BNP Paribas	(60,730)	-
KRW	4,968,690,324	USD	4,441,764	27/07/2021	HSBC	(42,938)	-
KRW	14,520,526,608	USD	12,977,850	29/09/2021	BNP Paribas	(125,673)	(0.01)
MXN	453,047,905	USD	22,628,156	29/09/2021	Goldman Sachs	(64,565)	-
MXN	395,653,358	USD	19,769,818	29/09/2021	HSBC	(64,704)	-
PEN	49,563,513	USD	12,873,974	29/09/2021	Standard Chartered	(81,478)	(0.01)
PLN	28,472,042	USD	7,643,204	27/07/2021	Goldman Sachs	(165,141)	(0.01)
PLN	14,570,814	USD	3,860,286	29/09/2021	Citibank	(32,793)	-
PLN	617,661,149	USD	165,828,295	29/09/2021	Goldman Sachs	(3,579,726)	(0.19)
RON	62,472,078	USD	15,317,055	29/09/2021	HSBC	(319,840)	(0.02)
RUB	179,268,908	USD	2,474,707	27/07/2021	Citibank	(24,839)	-
RUB	180,784,896	USD	2,485,296	27/07/2021	Goldman Sachs	(14,710)	-
RUB	169,064,031	USD	2,300,864	29/09/2021	HSBC	(14,656)	-
THB	1,049,216,438	USD	33,661,098	29/09/2021	Goldman Sachs	(1,065,770)	(0.06)
TRY	21,515,727	USD	2,466,975	27/07/2021	Barclays	(19,125)	-
TRY	24,283,906	USD	2,752,928	29/09/2021	Barclays	(78,616)	(0.01)
USD	117,111	AUD	156,496	06/07/2021	BNP Paribas	(311)	-
USD	25,567	AUD	34,139	06/07/2021	RBC	(48)	-
USD	2,479,369	BRL	12,451,393	27/07/2021	Goldman Sachs	(5,219)	-
USD	2,455,426	CLP	1,802,037,112	27/07/2021	Citibank	(29,297)	-
USD	564,469	EUR	475,873	06/07/2021	Barclays	(639)	-
USD	79,303	GBP	57,425	06/07/2021	Barclays	(176)	-
USD	5,103,763	HUF	1,522,902,035	29/09/2021	HSBC	(29,834)	-
USD	5,342,922	IDR	78,608,272,775	29/09/2021	HSBC	(2,755)	-
USD	2,435,357	MXN	49,576,569	27/07/2021	Goldman Sachs	(54,788)	-
ZAR	10,219,809	USD	711,547	29/09/2021	Citibank	(1,850)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(18,114,067)**	**(0.93)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(9,504,794)**	**(0.49)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2021	(568)	USD	(75,237,813)	(110,937)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(110,937)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(110,937)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
116,260,000	Foreign Exchange INR/USD, Put, 73.250, 15/07/2021	USD	HSBC	6,816,756	29,003	-
120,502,059	Foreign Exchange JPY/CAD, Put, 88.000, 10/09/2021	CAD	HSBC	69,505,755	789,979	0.04
38,580,750	Foreign Exchange TRY/USD, Put, 8.300, 16/08/2021	USD	Goldman Sachs	2,801,715	64,634	-
50,987,207	Foreign Exchange USD/AUD, Put, 0.732, 29/09/2021	AUD	Citibank	76,628,646	285,583	0.01
48,234,000	Foreign Exchange USD/BRL, Call, 5.100, 29/09/2021	USD	Goldman Sachs	48,234,000	1,111,697	0.06
99,325,000	Foreign Exchange USD/CAD, Call, 1.278, 16/07/2021	USD	HSBC	3,780,934	26,028	-
39,516,941	Foreign Exchange USD/CNH, Call, 6.675, 15/10/2021	USD	BNP Paribas	7,705,903	121,382	0.01
78,990,815	Foreign Exchange USD/NOK, Call, 8.570, 15/07/2021	USD	Barclays	36,905,997	588,981	0.03
77,200,000	Foreign Exchange USD/NOK, Call, 8.650, 29/09/2021	USD	Goldman Sachs	77,200,000	1,281,520	0.07
78,990,815	Foreign Exchange USD/NOK, Call, 9.180, 15/07/2021	USD	Barclays	78,990,815	6,319	-
Total Market Value on Option Purchased Contracts					**4,305,126**	**0.22**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(39,516,941)	Foreign Exchange CNH/USD, Put, 6.426, 15/10/2021	USD	BNP Paribas	11,149,426	(162,130)	(0.01)
(58,130,000)	Foreign Exchange INR/USD, Put, 73.600, 15/07/2021	USD	HSBC	7,675,065	(37,166)	-
(38,580,750)	Foreign Exchange TRY/USD, Put, 8.300, 16/08/2021	USD	Goldman Sachs	2,801,715	(64,635)	-
(48,254,000)	Foreign Exchange USD/BRL, Call, 5.450, 29/09/2021	USD	Goldman Sachs	48,254,000	(401,859)	(0.02)
(78,990,815)	Foreign Exchange USD/NOK, Call, 8.570, 15/07/2021	USD	Barclays	78,990,815	(620,078)	(0.03)
(77,200,000)	Foreign Exchange USD/NOK, Call, 9.000, 29/09/2021	USD	Goldman Sachs	77,200,000	(521,100)	(0.03)
(78,990,815)	Foreign Exchange USD/NOK, Call, 9.180, 15/07/2021	USD	Barclays	941,846	(10,088)	-
Total Market Value on Option Written Contracts					**(1,817,056)**	**(0.09)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
130,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	4,346,777	4,346,777	0.23
77,000,000,000	CLP	Citigroup	Pay fixed 1.68% Receive floating CLICP 1 day	23/04/2024	2,878,426	2,878,426	0.15
44,607,124,000	COP	Citigroup	Pay fixed 3.422% Receive floating IBR 1 day	18/02/2026	742,031	742,031	0.04
7,920,000,000	CLP	Citigroup	Pay fixed 1.8% Receive floating CLICP 1 day	17/02/2026	625,689	625,689	0.03
400,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	601,755	601,755	0.03
900,000,000	ZAR	Citigroup	Pay fixed 4.775% Receive floating JIBAR 3 month	14/04/2024	377,583	377,583	0.02
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.205%	02/01/2023	298,646	298,646	0.02
250,000,000	THB	Citigroup	Pay fixed 0.988% Receive floating THBFIX 6 month	22/05/2030	272,280	272,280	0.01
14,400,000,000	COP	Citigroup	Pay fixed 3.33% Receive floating IBR 1 day	17/02/2026	254,483	254,483	0.01
770,829,000	HUF	Citigroup	Pay fixed 1.57% Receive floating BUBOR 6 month	03/12/2030	222,095	222,095	0.01
1,567,696,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.03%	24/09/2022	170,573	170,573	0.01
40,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	153,028	153,028	0.01
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 5.44%	02/01/2023	145,660	145,660	0.01
400,000,000	ZAR	Citigroup	Pay fixed 5.75% Receive floating JIBAR 3 month	28/04/2026	116,087	116,087	0.01
1,284,429,000	HUF	Citigroup	Pay fixed 2.36% Receive floating BUBOR 6 month	22/04/2031	111,231	111,231	0.01
50,000,000	PLN	Citigroup	Pay fixed 1.718% Receive floating WIBOR 6 month	16/03/2031	81,106	81,106	-
233,154,000	CZK	Citigroup	Pay fixed 1.725% Receive floating PRIBOR 6 month	08/03/2031	76,348	76,348	-
75,000,000	PLN	Citigroup	Pay fixed 1.78% Receive floating WIBOR 6 month	13/04/2031	37,477	37,477	-
700,000,000	THB	Citigroup	Pay floating THBFIX 6 month Receive fixed 0.98%	24/05/2026	33,387	33,387	-
Total Unrealised Gain on Interest Rate Swap Contracts					**11,544,662**	**11,544,662**	**0.60**
600,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.028%	28/08/2025	(1,669,216)	(1,669,216)	(0.09)
550,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.144%	18/02/2026	(1,621,686)	(1,621,686)	(0.08)
500,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.66%	15/02/2028	(1,555,994)	(1,555,994)	(0.08)
170,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	(1,124,204)	(1,124,204)	(0.06)
500,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 4.76%	04/07/2024	(1,106,151)	(1,106,151)	(0.06)
13,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 3.4%	23/04/2031	(837,665)	(837,665)	(0.04)
139,513,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 0.964%	22/02/2026	(832,896)	(832,896)	(0.04)
180,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 4.32%	02/01/2023	(762,475)	(762,475)	(0.04)
150,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	31/07/2025	(192,094)	(192,094)	(0.01)
1,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 0.895%	29/05/2030	(98,302)	(98,302)	(0.01)
416,500,000	CZK	Citigroup	Pay fixed 1.823% Receive floating PRIBOR 6 month	06/04/2031	(27,699)	(27,699)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(9,828,382)**	**(9,828,382)**	**(0.51)**
Net Unrealised Gain on Interest Rate Swap Contracts					**1,716,280**	**1,716,280**	**0.09**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(201,425)	(201,425)	(0.01)
24,000,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(315,846)	(315,846)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							**(517,271)**	**(517,271)**	**(0.03)**
Net Unrealised Loss on Credit Default Swap Contracts							**(517,271)**	**(517,271)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	845,000	884,098	0.09
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,120,000	1,152,267	0.12
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	467,000	489,232	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	615,924	0.07
			3,141,521	**0.33**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	430,085	164,168	0.02
Argentina Government Bond, STEP 0.125% 09/01/2038	USD	1,206,549	457,161	0.05
Argentina Government Bond, STEP, FRN 0.125% 09/07/2030	USD	1,933,350	696,412	0.07
Argentina Government Bond, STEP, FRN 0.125% 09/07/2035	USD	3,229,396	1,028,724	0.11
Argentina Government Bond, STEP, FRN 0.125% 09/07/2041	USD	840,000	301,106	0.03
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	156,000	140,037	0.01
YPF SA, Reg. S 6.95% 21/07/2027	USD	510,000	363,146	0.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	2,090,000	1,536,803	0.16
			4,687,557	**0.49**
Armenia				
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	200,000	227,589	0.02
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	810,000	801,811	0.09
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	3,701,000	3,509,029	0.37
			4,538,429	**0.48**
Austria				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,654,000	1,673,377	0.18
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,372,000	1,746,429	0.18
Suzano Austria GmbH 6% 15/01/2029	USD	2,470,000	2,939,300	0.31
			6,359,106	**0.67**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	600,000	758,597	0.08
			758,597	**0.08**
Bahrain				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	4,350,000	4,961,832	0.52
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,100,000	1,236,926	0.13
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,036,000	1,139,781	0.12
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	226,541	0.03
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	199,181	0.02
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	666,341	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	870,000	975,464	0.10
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	1,050,000	1,232,889	0.13
			10,638,955	**1.12**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	1,318,000	1,312,583	0.14
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	280,000	243,740	0.02
			1,556,323	**0.16**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	390,000	464,803	0.05
Benin Government International Bond, Reg. S 6.875% 19/01/2052	EUR	1,889,000	2,339,823	0.25
			2,804,626	**0.30**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	430,000	471,925	0.05
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	579,000	580,448	0.06
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	211,000	218,366	0.02
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	799,000	826,709	0.09
			2,097,448	**0.22**
Brazil				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	590,000	602,526	0.07
Brazil Government Bond 4.625% 13/01/2028	USD	1,474,000	1,598,089	0.17
Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	2,253,909	0.24
Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,252,912	0.13
Brazil Government Bond 4.75% 14/01/2050	USD	600,000	584,850	0.06
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	99,617	80,273,965	8.46
			86,566,251	**9.13**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,603,000	1,801,596	0.19
			1,801,596	**0.19**
Cayman Islands				
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,830,000	1,934,081	0.20
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	900,000	969,750	0.10
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,160,000	1,256,940	0.13
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	602,000	601,122	0.06
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	285,000	316,614	0.03
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	426,000	421,618	0.04
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,029,000	971,505	0.10
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	200,000	208,670	0.02
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	936,000	941,399	0.10
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,160,000	1,213,720	0.13
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,860,000	3,111,800	0.33
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	590,000	649,274	0.07
Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	240,000	245,700	0.03
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	834,000	855,696	0.09
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	434,000	441,544	0.05
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	4,600,000	4,697,750	0.50
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	1,370,000	1,525,262	0.16
JD.com, Inc. 4.125% 14/01/2050	USD	490,000	522,338	0.06
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,250,000	1,364,042	0.14
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	750,000	770,168	0.08
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	1,850,000	1,891,144	0.20
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,080,000	1,095,995	0.12
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	6,184,000	6,261,795	0.66
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,226,000	1,282,249	0.14
Sands China Ltd. 5.125% 08/08/2025	USD	1,225,000	1,371,743	0.14
Sands China Ltd. 5.4% 08/08/2028	USD	1,400,000	1,627,108	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	577,000	538,128	0.06
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	850,000	939,883	0.10
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	656,750	701,862	0.07
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	242,000	187,532	0.02
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	439,000	446,630	0.05
			39,363,062	**4.15**
Chile				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	368,528	0.04
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,730,000	1,932,463	0.20
			2,300,991	**0.24**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,090,000	1,103,385	0.12
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	842,000	846,204	0.09
			1,949,589	**0.21**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	435,000	476,884	0.05
Bancolombia SA, FRN 4.875% 18/10/2027	USD	460,000	468,285	0.05
Bancolombia SA, FRN 4.625% 18/12/2029	USD	740,000	750,915	0.08
Colombia Government Bond 4.5% 15/03/2029	USD	528,000	578,197	0.06
Colombia Government Bond 7.75% 18/09/2030	COP	41,762,600,000	11,643,073	1.23
Colombia Government Bond 3.125% 15/04/2031	USD	700,000	686,469	0.07
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	301,116	0.03
Colombia Government Bond 5.2% 15/05/2049	USD	312,000	342,929	0.04
Colombia Government Bond 4.125% 15/05/2051	USD	6,565,000	6,250,733	0.66
Ecopetrol SA 5.875% 18/09/2023	USD	1,180,000	1,280,766	0.14
Ecopetrol SA 5.375% 26/06/2026	USD	280,000	309,806	0.03
Ecopetrol SA 6.875% 29/04/2030	USD	200,000	241,840	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	329,000	406,382	0.04
Ecopetrol SA 5.875% 28/05/2045	USD	1,951,000	2,091,765	0.22
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	200,000	218,163	0.02
			26,047,323	**2.75**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	711,000	732,863	0.08
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	212,650	0.02
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	900,000	832,500	0.09
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	800,000	807,000	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	264,750	0.03
			2,849,763	**0.30**
Czech Republic				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	450,000,000	19,827,003	2.09
			19,827,003	**2.09**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,400,000	1,543,500	0.16
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	584,000	666,344	0.07
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	4,050,000	4,151,250	0.44
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,010,000	3,115,350	0.33
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	5,950,000	5,964,875	0.63
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	330,000	374,966	0.04
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	300,000	327,750	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,750,000	1,754,375	0.19
			17,898,410	**1.89**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	21,400	11,877	0.00
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	5,832,449	5,001,384	0.53
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2035	USD	198,120	135,714	0.01
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	1,090,800	676,307	0.07
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	538,303	534,266	0.06
			6,359,548	**0.67**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	80,000,000	5,126,634	0.54
Egypt Government Bond 14.483% 06/04/2026	EGP	72,000,000	4,593,536	0.48
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	6,550,000	6,988,404	0.74
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	197,128	0.02
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,600,000	1,802,000	0.19
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	4,450,000	4,722,607	0.50
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	959,000	933,107	0.10
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	830,000	853,497	0.09
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	500,000	531,690	0.06
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,091,000	1,139,887	0.12
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	300,000	297,707	0.03
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	280,000	302,414	0.03
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,240,000	1,243,492	0.13
			28,732,103	**3.03**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	880,000	820,600	0.09
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	230,000	209,992	0.02
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,179,000	1,158,368	0.12
			2,188,960	**0.23**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	6,387,000	5,923,943	0.62
			5,923,943	**0.62**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	750,000	814,688	0.09
			814,688	**0.09**
Georgia				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	2,857,000	2,883,427	0.30
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,269,000	1,367,348	0.15
			4,250,775	**0.45**
Ghana				
Ghana Government Bond 20.75% 16/01/2023	GHS	13,000,000	2,363,564	0.25
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	4,350,000	4,700,719	0.49
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	450,000	476,721	0.05
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,200,000	1,216,644	0.13
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	1,064,000	1,101,038	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	583,982	0.06
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	193,218	0.02
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	281,000	278,597	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,600,000	1,542,888	0.16
Ghana Treasury 17.6% 20/02/2023	GHS	13,500,000	2,359,169	0.25
			14,816,540	**1.56**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	753,000	830,002	0.09
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	780,000	874,824	0.09
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	400,000	462,104	0.05
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	590,000	720,396	0.07
			2,887,326	**0.30**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	340,000	357,000	0.04
			357,000	**0.04**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% 31/12/2164	USD	1,643,000	1,668,467	0.17
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	567,000	571,156	0.06
Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	300,000	300,021	0.03
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	418,000	451,969	0.05
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	435,000	441,474	0.05
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	1,000,000	919,165	0.10
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,310,000	1,337,838	0.14
			5,690,090	**0.60**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	780,000	812,944	0.09
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	1,090,000	1,148,342	0.12
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	570,000	614,851	0.06
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	550,000	559,182	0.06
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	410,000	403,108	0.04
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,017,000	1,071,274	0.11
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	650,000	715,231	0.08
			5,324,932	**0.56**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,084,000	1,153,362	0.12
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	227,000	253,048	0.03
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	622,000	636,629	0.07
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	573,179	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	860,000	949,595	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,035,000	1,271,140	0.13
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,540,000	1,990,157	0.21
Indonesia Government Bond 8.25% 15/05/2029	IDR	397,156,000,000	30,581,560	3.22
Indonesia Government Bond 4.2% 15/10/2050	USD	2,100,000	2,395,599	0.25
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,000,000	1,384,689	0.15
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	500,000	545,750	0.06
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	410,000	436,650	0.05
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	261,082	0.03
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	542,553	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	900,000	977,175	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	590,000	685,931	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	880,000	933,161	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	500,000	563,970	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,370,000	1,496,931	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	720,000	710,460	0.07
			48,342,621	**5.10**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,339,000	1,373,161	0.14
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,700,000	7,470,193	0.79
			8,843,354	**0.93**
Ireland				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	840,000	872,340	0.09
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	870,000	1,035,732	0.11
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	950,000	1,032,212	0.11
Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	1,000,000	1,182,490	0.12
			4,122,774	**0.43**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,890,000	1,985,237	0.21
			1,985,237	**0.21**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	710,000	729,525	0.08
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	203,000	208,377	0.02
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	214,000	220,459	0.02
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	580,000	756,900	0.08
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	330,000	346,088	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	453,000	499,432	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,795,000	2,001,425	0.21
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,145,971	1,297,812	0.14
			6,060,018	**0.64**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,550,000	2,818,418	0.30
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	689,000	819,658	0.08
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	239,000	252,865	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,960,000	3,852,532	0.40
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	363,000	453,465	0.05
Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	282,778	284,228	0.03
			8,481,166	**0.89**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	6,000,000	7,035,000	0.74
Jamaica Government Bond 7.875% 28/07/2045	USD	700,000	978,250	0.10
			8,013,250	**0.84**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,510,000	1,504,835	0.16
			1,504,835	**0.16**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	208,367	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	730,000	762,525	0.08
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,750,000	2,902,185	0.31
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	805,000	867,214	0.09
			4,740,291	**0.50**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,400,000	1,602,440	0.17
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	584,000	606,361	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,183,000	1,480,687	0.16
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,534,000	3,363,094	0.35
			7,052,582	**0.74**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	5,510,000	6,073,590	0.64
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	600,000	659,700	0.07
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	5,700,000	6,429,914	0.68
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	5,146,000	5,161,206	0.54
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,462,000	1,612,952	0.17
			19,937,362	**2.10**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	800,000	851,769	0.09
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	515,000	489,250	0.05
			1,341,019	**0.14**
Lebanon				
Lebanon Government Bond, Reg. S 6% Perpetual§	USD	574,000	75,659	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	1,462,000	193,154	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,650,000	217,181	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	2,931,000	389,360	0.04
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	730,000	96,056	0.01
			971,410	**0.10**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	6,042,706	4,758,631	0.50
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	708,000	802,093	0.09
			5,560,724	**0.59**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,200,000	1,399,802	0.15
			1,399,802	**0.15**
Mauritius				
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,269,000	1,310,232	0.14
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	940,000	1,003,469	0.11
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	705,000	709,061	0.07
			3,022,762	**0.32**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	660,000	668,831	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	658,556	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	610,000	690,062	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	470,000	570,256	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	400,000	442,458	0.05
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	450,000	451,294	0.05
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	796,000	792,263	0.08
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	540,000	523,576	0.05
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,050,000	1,228,290	0.13
Mexican Bonos 7.75% 13/11/2042	MXN	2,645,900	13,807,366	1.46
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	404,504	0.04
Mexico Government Bond 4.5% 22/04/2029	USD	500,000	566,477	0.06
Mexico Government Bond 4.75% 27/04/2032	USD	900,000	1,032,750	0.11
Mexico Government Bond 5.55% 21/01/2045	USD	2,000,000	2,423,460	0.26
Mexico Government Bond 4.5% 31/01/2050	USD	1,700,000	1,811,809	0.19
Mexico Government Bond 5% 27/04/2051	USD	600,000	683,850	0.07
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	479,700	0.05
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	980,000	1,187,784	0.13
Petroleos Mexicanos 5.375% 13/03/2022	USD	1,471,000	1,510,496	0.16
Petroleos Mexicanos 6.5% 13/03/2027	USD	480,000	505,978	0.05
Petroleos Mexicanos 5.95% 28/01/2031	USD	390,000	379,833	0.04
Petroleos Mexicanos 6.35% 12/02/2048	USD	3,120,000	2,650,019	0.28
Petroleos Mexicanos 7.69% 23/01/2050	USD	12,960,000	12,496,032	1.32
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,382,000	2,104,044	0.22
Petroleos Mexicanos, FRN 3.775% 11/03/2022	USD	686,000	692,421	0.07
			48,762,109	**5.14**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	780,000	825,799	0.09
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	500,000	576,750	0.06
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	550,000	540,534	0.05
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	550,000	541,453	0.06
			2,484,536	**0.26**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,478,000	1,430,357	0.15
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	800,000	911,917	0.10
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	873,000	811,309	0.09
OCP SA, Reg. S 6.875% 25/04/2044	USD	6,550,000	8,007,683	0.84
			11,161,266	**1.18**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	215,699	0.02
			215,699	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	670,000	738,585	0.08
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	960,000	1,068,677	0.11
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	1,140,000	1,217,309	0.13
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,570,000	1,707,375	0.18
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	480,000	467,400	0.05
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	453,000	623,538	0.07
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	500,000	529,205	0.06
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	1,370,000	1,437,637	0.15
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,180,000	1,292,509	0.14
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,240,000	1,416,297	0.15
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	730,000	792,685	0.08
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	868,406	966,071	0.10
Petrobras Global Finance BV 7.25% 17/03/2044	USD	460,000	566,375	0.06
Petrobras Global Finance BV 6.9% 19/03/2049	USD	643,000	769,992	0.08
Petrobras Global Finance BV 5.50% 10/06/2051	USD	2,595,000	2,611,219	0.27
Prosus NV, Reg. S 4.027% 03/08/2050	USD	485,000	468,283	0.05
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	690,000	687,413	0.07
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,620,000	1,546,144	0.16
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,750,000	1,535,065	0.16
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,004,000	1,009,422	0.11
			21,451,201	**2.26**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	4,900,000	5,539,411	0.58
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,100,000	1,163,639	0.12
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	960,000	1,036,752	0.11
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	893,000	917,696	0.10
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,567,000	1,571,479	0.17
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	820,000	936,943	0.10
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	368,000	384,275	0.04
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	820,000	849,274	0.09
			12,399,469	**1.31**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	756,000	782,460	0.08
			782,460	**0.08**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	2,351,000	2,468,056	0.26
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,959,000	2,036,870	0.21
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,215,000	2,336,482	0.25
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,622,000	1,745,638	0.18
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	595,000	680,944	0.07
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	532,000	530,694	0.06
			9,798,684	**1.03**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	800,000	875,016	0.09
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	3,569,000	3,622,535	0.38
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,200,000	1,249,729	0.13
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,666,000	3,780,563	0.40
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	4,290,000	4,564,478	0.48
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	3,250,000	3,276,081	0.35
			17,368,402	**1.83**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	729,820	791,351	0.08
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	855,000	834,745	0.09
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	740,000	812,272	0.09
Panama Government Bond 9.375% 01/04/2029	USD	372,000	550,567	0.06
Panama Government Bond 6.7% 26/01/2036	USD	800,000	1,089,436	0.11
Panama Government Bond 4.5% 16/04/2050	USD	400,000	456,228	0.05
Panama Government Bond 4.5% 01/04/2056	USD	940,000	1,068,442	0.11
			5,603,041	**0.59**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	530,000	603,145	0.06
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,910,000	2,175,777	0.23
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,197,000	1,493,269	0.16
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	944,179	0.10
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	3,456,000	4,047,840	0.43
			9,264,210	**0.98**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	640,000	704,733	0.07
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	870,000	853,753	0.09
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	887,618	903,648	0.10
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	850,000	874,633	0.09
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	890,000	921,711	0.10
Peru Government Bond 8.75% 21/11/2033	USD	300,000	470,775	0.05
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	1,680,000	1,454,619	0.15
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,770,000	1,860,712	0.20
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,704,000	1,802,406	0.19
			9,846,990	**1.04**
Philippines				
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	200,000	215,250	0.02
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	155,700	0.02
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	412,000	442,220	0.05
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	828,000	847,935	0.09
Philippine Government Bond 5.75% 12/04/2025	PHP	9,266	210	0.00
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,760,000	1,852,400	0.19
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	223,000	221,054	0.02
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	618,000	651,195	0.07
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	890,000	930,490	0.10
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	440,000	458,680	0.05
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	555,000	567,574	0.06
			6,342,708	**0.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	200,000	226,717	0.02
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	678,000	874,139	0.09
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,900,000	2,316,242	0.25
			3,417,098	**0.36**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	580,000	797,635	0.08
Romania Government Bond, Reg. S 3% 14/02/2031	USD	700,000	726,400	0.08
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	1,427,000	1,684,112	0.18
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,570,000	2,365,891	0.25
Romania Government Bond, Reg. S 4% 14/02/2051	USD	316,000	332,359	0.03
			5,906,397	**0.62**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	1,600,000	1,805,504	0.19
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	800,000	952,320	0.10
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	400,000	514,500	0.05
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	534,668	0.06
			3,806,992	**0.40**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,700,000	1,844,075	0.20
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	1,293,000	1,259,240	0.13
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	1,170,000	1,139,168	0.12
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	2,100,000	2,512,839	0.27
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	3,260,000	3,258,207	0.34
			10,013,529	**1.06**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	900,000	951,129	0.10
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	1,364,000	1,598,990	0.17
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	4,935,000	4,997,724	0.53
			7,547,843	**0.80**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,593,000	2,108,011	0.22
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	740,000	887,117	0.10
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,624,000	1,542,678	0.16
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,977,000	2,301,400	0.24
			6,839,206	**0.72**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	560,000	606,379	0.06
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,240,320	1,443,751	0.15
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	700,000	723,863	0.08
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	317,000	347,418	0.04
			3,121,411	**0.33**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	785,000	803,730	0.08
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	591,000	626,137	0.07
South Africa Government Bond 4.3% 12/10/2028	USD	3,397,000	3,517,695	0.37
South Africa Government Bond 8.875% 28/02/2035	ZAR	305,000,000	19,477,765	2.05
South Africa Government Bond 5% 12/10/2046	USD	800,000	761,278	0.08
South Africa Government Bond 6.3% 22/06/2048	USD	4,500,000	4,931,190	0.52
South Africa Government Bond 5.75% 30/09/2049	USD	1,991,000	2,042,223	0.22
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,117,000	1,189,717	0.13
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	600,000	612,354	0.06
			33,962,089	**3.58**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,050,000	1,069,687	0.11
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	543,000	535,090	0.06
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,209,000	1,210,968	0.13
			2,815,745	**0.30**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,076,000	1,209,026	0.13
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	1,596,293	1,687,282	0.18
			2,896,308	**0.31**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	2,950,000	2,065,000	0.22
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,000,000	680,000	0.07
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	250,564	0.02
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	558,000	351,540	0.04
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,000,000	640,000	0.07
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,185,000	758,400	0.08
			4,745,504	**0.50**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,350,000	1,474,281	0.16
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	577,000	606,372	0.06
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,532,000	1,640,147	0.17
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	864,000	876,515	0.09
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,542,000	5,667,655	0.60
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.875% 23/05/2024	USD	240,000	252,710	0.03
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	966,000	966,299	0.10
			11,483,979	**1.21**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	185,100	0.02
			185,100	**0.02**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	840,000	887,401	0.09
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	450,000	461,378	0.05
Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	840,000	853,747	0.09
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,066,000	1,145,569	0.12
			3,348,095	**0.35**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	670,000	699,313	0.07
			699,313	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.625% 17/02/2024	EUR	3,362,000	3,739,226	0.40
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,100,000	1,029,517	0.11
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,240,000	1,365,284	0.14
			6,134,027	0.65
Turkey				
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	410,000	443,163	0.05
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	984,000	1,045,067	0.11
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,410,000	1,506,091	0.16
Turkey Government Bond 5.75% 22/03/2024	USD	1,200,000	1,247,387	0.13
Turkey Government Bond 5.6% 14/11/2024	USD	1,480,000	1,524,572	0.16
Turkey Government Bond 4.875% 16/04/2043	USD	4,100,000	3,278,577	0.34
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	840,000	868,551	0.09
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	340,000	370,114	0.04
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	820,000	855,875	0.09
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	444,000	446,904	0.05
Turkiye Vakiflar Bankasi TAO, Reg. S 6.5% 08/01/2026	USD	436,000	447,739	0.05
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	758,000	829,817	0.09
			12,863,857	1.36
Ukraine				
Ukraine Government Bond, 144A 8.994% 01/02/2024	USD	4,050,000	4,497,651	0.47
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,000,000	1,079,576	0.11
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,400,000	1,530,943	0.16
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	134,690,000	5,471,842	0.58
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,641,000	1,801,326	0.19
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	6,278,000	6,616,949	0.70
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	650,000	678,430	0.07
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	1,100,000	1,307,687	0.14
			22,984,404	2.42
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	800,000	945,600	0.10
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,100,000	1,312,404	0.14
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	2,382,000	2,412,401	0.25
DP World plc, Reg. S 6.85% 02/07/2037	USD	500,000	679,337	0.07
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	420,000	453,863	0.05
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	597,000	658,187	0.07
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	290,000	293,625	0.03
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	700,000	644,199	0.07
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	616,000	658,892	0.07
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	570,000	612,152	0.06
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	254,000	253,118	0.03
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	835,000	874,073	0.09
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,420,000	1,580,382	0.17
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	630,000	728,044	0.08
			12,106,277	1.28
United Kingdom				
Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	936,000	977,622	0.10
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	659,000	675,475	0.07
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	320,000	346,800	0.04
			1,999,897	0.21
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	600,000	648,000	0.07
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	336,902	0.03
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,228,000	1,385,749	0.15
			2,370,651	0.25
Uruguay				
Uruguay Government Bond 4.975% 20/04/2055	USD	1,030,000	1,332,563	0.14
			1,332,563	0.14
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,660,000	76,775	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	1,360,000	139,400	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	1,900,000	199,500	0.02
			415,675	0.04
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	1,608,000	1,619,256	0.17
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	237,000	246,919	0.03
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	287,000	300,672	0.03
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	1,100,000	1,103,163	0.12
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	420,000	430,909	0.04
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	384,000	389,088	0.04
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	677,000	691,013	0.07
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	300,000	316,500	0.03
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	869,000	883,464	0.09
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	576,000	552,600	0.06
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	440,000	441,283	0.05
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,030,000	722,288	0.08
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	264,000	201,332	0.02
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	410,000	283,925	0.03
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	356,000	375,380	0.04
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,100,000	1,212,233	0.13
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	660,000	648,351	0.07
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	1,080,000	1,130,700	0.12
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	4,939,000	4,989,572	0.53
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	2,189,000	1,762,145	0.18
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	847,000	874,463	0.09
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,010,000	1,062,015	0.11
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	723,000	753,055	0.08
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	819,000	834,244	0.09
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	552,000	544,623	0.06
			22,369,193	2.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,262,000	802,522	0.08
			802,522	**0.08**
Total Bonds			**783,560,112**	**82.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**783,560,112**	**82.60**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH 3.125% 15/01/2032	USD	692,000	685,599	0.07
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	360,000	487,301	0.05
			1,172,900	**0.12**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,059,000	1,152,187	0.12
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	687,000	701,521	0.08
			1,853,708	**0.20**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	1,300,000	1,449,513	0.15
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	1,120,000	1,148,090	0.12
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	848,000	872,104	0.09
Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual	USD	347,000	334,425	0.04
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	1,013,000	1,038,072	0.11
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,620,002	1,816,427	0.19
			6,658,631	**0.70**
Canada				
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	600,000	653,250	0.07
			653,250	**0.07**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	4,220,701	3,130,747	0.33
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	1,860,000	1,897,194	0.20
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	490,000	540,838	0.06
CSN Islands XII Corp., Reg. S 7% Perpetual	USD	890,000	899,590	0.09
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,150,000	1,185,817	0.13
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,155,000	1,560,597	0.16
			9,214,783	**0.97**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	560,000	630,700	0.07
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	942,889	0.10
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	391,279	0.04
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	200,000	216,732	0.02
			2,181,600	**0.23**
China				
China Development Bank 3.3% 01/02/2024	CNH	96,000,000	14,974,799	1.58
			14,974,799	**1.58**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	765,000	804,539	0.09
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,065,000	1,105,635	0.12
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,170,000	1,162,647	0.12
			3,072,821	**0.33**
Egypt				
Egypt Treasury Bill 0% 31/08/2021	EGP	90,000,000	5,609,241	0.59
Egypt Treasury Bill 0% 01/02/2022	EGP	17,375,000	1,026,417	0.11
			6,635,658	**0.70**
Guatemala				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	452,000	472,998	0.05
			472,998	**0.05**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 0% 20/01/2022	KZT	2,716,764,800	6,067,424	0.64
			6,067,424	**0.64**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2021	USD	1,513,000	198,623	0.02
Lebanon Government Bond 6.375% 31/12/2021	USD	594,000	77,793	0.01
			276,416	**0.03**
Luxembourg				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	757,000	825,387	0.09
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	1,485,958	1,585,926	0.17
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	542,224	561,907	0.06
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,190,000	1,264,815	0.13
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	780,000	880,811	0.09
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	720,000	775,246	0.08
			5,894,092	**0.62**
Malaysia				
Malaysia Government Bond 4.642% 07/11/2033	MYR	16,700,000	4,370,328	0.46
			4,370,328	**0.46**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	400,000	436,768	0.05
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,240,000	1,347,917	0.14
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	891,000	930,436	0.10
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,090,000	2,180,706	0.23
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	2,690,000	2,737,747	0.29
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	4,055,000	4,190,640	0.44
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,159,866	1,336,334	0.14
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	590,000	623,043	0.07
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	362,232	407,107	0.04
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	920,000	1,036,325	0.11
Petroleos Mexicanos 4.25% 15/01/2025	USD	600,000	615,375	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,200,000	2,398,550	0.25
Petroleos Mexicanos 5.35% 12/02/2028	USD	6,500,000	6,394,375	0.67
Petroleos Mexicanos 6.375% 23/01/2045	USD	725,000	624,986	0.07
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	460,000	562,693	0.06
			25,823,002	**2.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,030,000	1,082,829	0.11
EA Partners I BV 6.875% 28/09/2023	USD	776,685	11,068	0.00
EAPART 6 3/4 06/01/21 6.75% 31/12/2021	USD	3,352,000	1,508,400	0.16
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	6,727,000	6,911,992	0.73
			9,514,289	**1.00**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,370,000	3,530,749	0.37
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	621,000	601,584	0.06
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	400,000	422,504	0.05
			4,554,837	**0.48**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	576,837	0.06
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,240,000	1,304,480	0.14
			1,881,317	**0.20**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,000,000	1,048,385	0.11
			1,048,385	**0.11**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	1,340,000	1,363,906	0.14
			1,363,906	**0.14**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,092,000	1,120,883	0.12
			1,120,883	**0.12**
Thailand				
Thailand Government Bond 1.6% 17/12/2029	THB	596,420,000	18,650,121	1.97
Thailand Government Bond, Reg. S, FRN 1.25% 12/03/2028	THB	109,875,000	3,557,275	0.38
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,360,000	1,555,735	0.16
			23,763,131	**2.51**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	1,550,000	1,731,187	0.18
			1,731,187	**0.18**
Turkey				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	390,000	412,485	0.04
			412,485	**0.04**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	877,566	0.09
			877,566	**0.09**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/12/2021	USD	517,000	118,264	0.01
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	660,000	28,050	0.01
			146,314	**0.02**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	1,007,781	0.10
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	445,000	449,227	0.05
			1,457,008	**0.15**
Total Bonds			**137,193,718**	**14.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**137,193,718**	**14.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	112	1,725,695	0.18
			1,725,695	**0.18**
Total Collective Investment Schemes - UCITS			**1,725,695**	**0.18**
Total Units of authorised UCITS or other collective investment undertakings			**1,725,695**	**0.18**
Total Investments			**922,479,525**	**97.24**
Cash			**28,182,331**	**2.97**
Other Assets/(Liabilities)			**(1,975,668)**	**(0.21)**
Total Net Assets			**948,686,188**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Brazil	9.83
Mexico	7.86
Cayman Islands	5.12
Indonesia	5.10
Egypt	3.73
South Africa	3.69
Netherlands	3.26
Colombia	3.08
Thailand	2.86
Virgin Islands, British	2.51
Ukraine	2.42
Kenya	2.10
Czech Republic	2.09
Dominican Republic	1.89
Pakistan	1.83
China	1.79
Ghana	1.56
Turkey	1.40
Luxembourg	1.39
Kazakhstan	1.38
Supranational	1.33
Nigeria	1.31
United Arab Emirates	1.28
Morocco	1.18
Paraguay	1.18
Bahrain	1.12
Panama	1.07
Saudi Arabia	1.06
Peru	1.04
Oman	1.03
Iraq	0.93
Ivory Coast	0.89
Jamaica	0.84
Senegal	0.80
Austria	0.79
Serbia	0.72
Ecuador	0.67
Philippines	0.67
Tunisia	0.65
Israel	0.64
Ethiopia	0.62
Romania	0.62
Malaysia	0.61
Hong Kong	0.60
India	0.56
Sri Lanka	0.50
Jordan	0.50
Argentina	0.49
Armenia	0.48
Chile	0.47
Spain	0.45
Georgia	0.45
Ireland	0.43
Bermuda	0.42
Russia	0.40
Qatar	0.36
Guatemala	0.35
United States of America	0.34
Angola	0.33
Singapore	0.33
Mauritius	0.32
Costa Rica	0.30
South Korea	0.30
Benin	0.30
Mongolia	0.26
Canada	0.26
Trinidad and Tobago	0.25
El Salvador	0.23
United Kingdom	0.21
Isle of Man	0.21
Belarus	0.16
Jersey	0.16
Kuwait	0.14
Uruguay	0.14
Lebanon	0.13
Gabon	0.09
Zambia	0.08
Norway	0.08
Azerbaijan	0.08
Venezuela, Bolivarian Republic of	0.06

Geographic Allocation of Portfolio as at 30 June 2021 (continued)	% of Net Assets
Honduras	0.04
Namibia	0.02
Tajikistan	0.02
Total Investments	**97.24**
Cash and other assets/(liabilities)	2.76
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	12,379,690	USD	2,436,707	27/07/2021	BNP Paribas	33,573	-
CLP	1,762,787,315	USD	2,423,608	27/07/2021	Goldman Sachs	6,995	-
CZK	21,089,232	USD	978,359	27/07/2021	State Street	3,048	-
EUR	2,012,953	CZK	51,186,789	27/07/2021	BNP Paribas	9,452	-
KRW	5,490,012,922	USD	4,850,863	27/07/2021	Barclays	9,495	-
MXN	50,449,428	EUR	2,044,358	27/07/2021	Barclays	105,202	0.01
MXN	145,024,444	USD	7,249,733	27/07/2021	Goldman Sachs	34,594	-
MXN	9,925	USD	492	27/07/2021	Standard Chartered	7	-
MXN	31,372,001	USD	1,517,054	29/09/2021	Merrill Lynch	45,396	0.01
MXN	339,181,131	USD	16,833,303	29/09/2021	Standard Chartered	59,268	0.01
PLN	6,072,885	USD	1,593,287	29/09/2021	HSBC	1,952	-
TRY	21,615,362	USD	2,423,790	27/07/2021	Barclays	35,396	0.01
USD	2,421,009	AUD	3,192,592	27/07/2021	Barclays	25,271	-
USD	2,436,973	AUD	3,201,185	27/07/2021	Goldman Sachs	34,787	-
USD	4,075	BRL	20,209	27/07/2021	Standard Chartered	42	-
USD	1,643,521	BRL	8,215,634	29/09/2021	Standard Chartered	17,561	-
USD	119,314	CAD	146,613	27/07/2021	Barclays	808	-
USD	4,784,414	CAD	5,816,931	27/07/2021	BNP Paribas	82,630	0.01
USD	1,158	CHF	1,040	06/07/2021	Barclays	32	-
USD	386,331	CHF	356,588	06/07/2021	BNP Paribas	296	-
USD	1,779,817	CLP	1,285,721,738	29/09/2021	Goldman Sachs	9,725	-
USD	4,843,781	CNH	31,322,068	27/07/2021	BNP Paribas	5,701	-
USD	7,278,989	COP	26,936,054,224	27/07/2021	BNP Paribas	120,732	0.01
USD	2,442,647	COP	8,841,771,214	27/07/2021	Goldman Sachs	92,946	0.01
USD	6,992,693	CZK	146,492,791	29/09/2021	Merrill Lynch	179,327	0.02
USD	621,367	EUR	520,905	01/07/2021	Toronto-Dominion Bank	2,834	-
USD	162,005	EUR	136,220	02/07/2021	State Street	256	-
USD	795,990,991	EUR	669,254,247	06/07/2021	BNP Paribas	1,238,396	0.13
USD	6,964	EUR	5,745	06/07/2021	Citibank	142	-
USD	3,650,955	EUR	3,010,714	06/07/2021	HSBC	75,673	0.01
USD	2,287,396	EUR	1,900,999	06/07/2021	RBC	29,922	-
USD	6,803,534	EUR	5,672,832	06/07/2021	Standard Chartered	66,934	0.01
USD	7,913,222	EUR	6,527,872	06/07/2021	State Street	161,246	0.02
USD	31,559,818	EUR	25,931,360	15/07/2021	Barclays	759,996	0.08
USD	1,475,097	EUR	1,215,913	15/07/2021	Citibank	30,903	-
USD	1,064,343	EUR	870,000	15/07/2021	Merrill Lynch	31,006	-
USD	4,642,414	EUR	3,814,556	15/07/2021	State Street	111,697	0.01
USD	1,000,625	EUR	840,654	27/07/2021	Barclays	1,891	-
USD	16,211,777	EUR	13,377,886	27/07/2021	Citibank	318,264	0.03
USD	1,887,451	EUR	1,582,588	04/08/2021	BNP Paribas	6,955	-
USD	45,342,360	EUR	38,000,000	29/09/2021	Goldman Sachs	134,998	0.02
USD	46,178,195	EUR	38,700,000	29/09/2021	HSBC	138,065	0.02
USD	190,870	GBP	137,692	06/07/2021	Barclays	296	-
USD	7,098,340	IDR	101,566,599,231	27/07/2021	BNP Paribas	132,801	0.02
USD	2,458,669	IDR	35,072,913,147	27/07/2021	Standard Chartered	53,333	0.01
USD	20,945,437	IDR	302,456,306,110	29/09/2021	BNP Paribas	377,199	0.04
USD	2,462,761	ILS	7,984,650	27/07/2021	BNP Paribas	12,180	-
USD	11,225,965	KRW	12,560,395,132	29/09/2021	BNP Paribas	108,709	0.01
USD	2,455,629	MXN	48,585,845	27/07/2021	BNP Paribas	15,246	-
USD	420,099	MXN	8,422,270	29/09/2021	Citibank	636	-
USD	9,860,605	MXN	196,563,509	29/09/2021	RBC	70,959	0.01
USD	2,410,679	RUB	175,678,232	27/07/2021	Goldman Sachs	9,880	-
USD	51,949	RUB	3,770,481	27/07/2021	Standard Chartered	422	-
USD	2,463,364	TRY	20,998,943	27/07/2021	Barclays	74,308	0.01
USD	1,849,356	ZAR	25,312,330	29/09/2021	Citibank	91,587	0.01
USD	595,130	ZAR	8,318,865	29/09/2021	Goldman Sachs	17,442	-
USD	1,015,252	ZAR	14,551,945	29/09/2021	State Street	4,718	-
ZAR	7,174,636	USD	496,859	29/09/2021	Citibank	1,371	-
ZAR	10,519,199	USD	724,923	29/09/2021	State Street	5,563	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,000,064**	**0.53**
BRL	23,984,105	USD	4,853,939	27/07/2021	Goldman Sachs	(68,079)	(0.01)
CAD	5,963,544	MXN	97,739,500	27/07/2021	Barclays	(88,996)	(0.01)
CHF	2,191	USD	2,445	06/07/2021	Barclays	(73)	-
CHF	352,304	USD	392,902	06/07/2021	Merrill Lynch	(11,505)	-
CHF	2,268	USD	2,530	06/07/2021	RBC	(74)	-
CHF	864	USD	965	06/07/2021	Toronto-Dominion Bank	(29)	-
CHF	1,113	USD	1,214	04/08/2021	Barclays	(8)	-
CHF	354,500	USD	384,347	04/08/2021	BNP Paribas	(269)	-
CLP	3,521,218,881	USD	4,880,144	27/07/2021	Citibank	(24,943)	-
CLP	6,057,985,591	USD	8,390,369	29/09/2021	BNP Paribas	(50,158)	(0.01)
CLP	1,340,718,066	USD	1,873,349	29/09/2021	Goldman Sachs	(27,542)	-
CNH	39,888,269	USD	6,176,564	29/09/2021	Merrill Lynch	(44,069)	-
CNH	3,401,762	USD	528,739	29/09/2021	Toronto-Dominion Bank	(5,746)	-
COP	8,997,873,359	USD	2,440,432	27/07/2021	Barclays	(49,247)	(0.01)
COP	8,928,626,353	USD	2,419,026	27/07/2021	BNP Paribas	(46,244)	(0.01)
COP	35,098,741,501	USD	9,491,662	29/09/2021	Standard Chartered	(200,604)	(0.02)
CZK	186,944,661	USD	8,925,972	27/07/2021	Toronto-Dominion Bank	(226,328)	(0.02)
EUR	2,012,953	TRY	21,643,074	27/07/2021	Barclays	(70,862)	(0.01)
EUR	3,091,845	USD	3,786,663	06/07/2021	BNP Paribas	(115,036)	(0.01)
EUR	301,578,626	USD	367,983,369	06/07/2021	Citibank	(9,852,812)	(1.04)
EUR	369,142,243	USD	450,460,957	06/07/2021	Goldman Sachs	(12,097,276)	(1.28)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,070,594	USD	2,524,769	06/07/2021	HSBC	(65,897)	(0.01)
EUR	2,910,006	USD	3,550,445	06/07/2021	RBC	(94,755)	(0.01)
EUR	3,305,471	USD	4,020,110	06/07/2021	Standard Chartered	(94,798)	(0.01)
EUR	4,484,984	USD	5,453,207	06/07/2021	State Street	(127,201)	(0.01)
EUR	336,472	USD	407,971	15/07/2021	HSBC	(8,329)	-
EUR	4,433,337	USD	5,388,193	15/07/2021	State Street	(122,523)	(0.01)
EUR	669,254,247	USD	796,453,445	04/08/2021	BNP Paribas	(1,217,861)	(0.13)
EUR	15,869	USD	18,984	04/08/2021	RBC	(128)	-
EUR	1,715,187	USD	2,049,248	04/08/2021	State Street	(11,192)	-
EUR	3,009,226	USD	3,594,464	04/08/2021	Toronto-Dominion Bank	(18,776)	-
EUR	56,465,701	USD	67,578,870	29/09/2021	Barclays	(403,465)	(0.04)
EUR	16,267,625	USD	19,410,972	29/09/2021	Citibank	(57,909)	(0.01)
EUR	15,222,350	USD	18,488,904	29/09/2021	Merrill Lynch	(379,371)	(0.04)
EUR	1,126,743	USD	1,342,370	29/09/2021	RBC	(1,921)	-
GBP	1,900	USD	2,698	06/07/2021	Barclays	(69)	-
GBP	135,793	USD	192,636	06/07/2021	BNP Paribas	(4,691)	-
GBP	136,807	USD	189,655	04/08/2021	Barclays	(293)	-
HUF	1,402,417,626	EUR	4,041,538	27/07/2021	BNP Paribas	(67,702)	(0.01)
HUF	3,502,771,672	USD	12,088,365	29/09/2021	HSBC	(280,766)	(0.03)
IDR	447,236,518,473	USD	31,045,156	29/09/2021	Standard Chartered	(631,284)	(0.07)
ILS	31,305,233	USD	9,648,934	27/07/2021	Citibank	(40,997)	-
INR	338,506,326	USD	4,597,097	27/07/2021	BNP Paribas	(55,840)	(0.01)
INR	571,345,147	USD	7,699,343	29/09/2021	HSBC	(97,373)	(0.01)
KRW	5,011,327,656	USD	4,479,880	27/07/2021	HSBC	(43,306)	-
KRW	28,742,362,594	USD	25,708,502	29/09/2021	Citibank	(268,522)	(0.03)
MXN	10,534,341	USD	530,152	29/09/2021	RBC	(5,500)	-
MXN	98,098,347	USD	4,898,942	29/09/2021	State Street	(13,253)	-
PEN	33,917,869	USD	8,810,065	29/09/2021	Standard Chartered	(55,758)	(0.01)
PLN	26,913,954	USD	7,224,941	27/07/2021	Goldman Sachs	(156,103)	(0.02)
PLN	114,990,366	USD	30,872,358	29/09/2021	Goldman Sachs	(666,440)	(0.07)
RON	38,671,920	USD	9,481,675	29/09/2021	HSBC	(197,990)	(0.02)
RUB	175,582,447	USD	2,423,818	27/07/2021	Citibank	(24,328)	-
RUB	179,448,713	USD	2,466,927	27/07/2021	Goldman Sachs	(14,602)	-
RUB	2,518,348,268	USD	34,273,267	29/09/2021	HSBC	(218,319)	(0.02)
THB	207,865,443	USD	6,668,766	29/09/2021	Goldman Sachs	(211,145)	(0.02)
TRY	21,304,901	USD	2,442,802	27/07/2021	Barclays	(18,938)	-
TRY	97,909,020	USD	11,099,387	29/09/2021	Barclays	(316,968)	(0.03)
USD	2,461,067	BRL	12,359,481	27/07/2021	Goldman Sachs	(5,180)	-
USD	31,327,065	BRL	161,959,044	29/09/2021	Standard Chartered	(726,330)	(0.08)
USD	2,422,018	CLP	1,777,519,330	27/07/2021	Citibank	(28,898)	-
USD	250,858	EUR	211,360	06/07/2021	State Street	(137)	-
USD	2,414,818	MXN	49,158,452	27/07/2021	Goldman Sachs	(54,326)	(0.01)
USD	4,845,398	MXN	98,303,372	29/09/2021	Goldman Sachs	(50,502)	(0.01)
USD	31,563	TRY	278,245	27/07/2021	HSBC	(93)	-
ZAR	2,038,002	USD	146,207	29/09/2021	BNP Paribas	(4,682)	-
ZAR	5,035,928	USD	350,796	29/09/2021	HSBC	(1,085)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(29,845,446)**	**(3.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(24,845,382)**	**(2.62)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2021	(94)	EUR	(19,250,108)	(44,089)	-
US 10 Year Note, 21/09/2021	(387)	USD	(51,262,383)	(75,586)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(119,675)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(119,675)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
38,690,950	Foreign Exchange INR/USD, Put, 75.000, 04/08/2021	USD	HSBC	24,859,218	402,600	0.04
64,303,612	Foreign Exchange USD/AUD, Put, 0.730, 31/08/2021	AUD	Citibank	96,641,864	235,207	0.02
39,466,000	Foreign Exchange USD/EUR, Put, 1.200, 25/11/2021	EUR	HSBC	51,620,833	801,077	0.08
48,625,000	Foreign Exchange USD/SGD, Call, 1.352, 12/07/2021	USD	Goldman Sachs	11,879,498	51,341	0.01
46,475,000	Foreign Exchange USD/SGD, Call, 1.355, 08/09/2021	USD	HSBC	15,900,957	187,614	0.02
48,625,000	Foreign Exchange USD/SGD, Call, 1.360, 28/09/2021	USD	Goldman Sachs	14,613,014	192,357	0.02
Total Market Value on Option Purchased Contracts					1,870,196	0.19

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(38,690,950)	Foreign Exchange INR/USD, Put, 75.000, 04/08/2021	USD	HSBC	24,859,218	(402,600)	(0.04)
Total Market Value on Option Written Contracts					(402,600)	(0.04)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
900,000,000	MXN	Citigroup	Pay fixed 5.045% Receive floating TIIE 4 week	14/01/2028	4,273,284	4,273,284	0.45
45,000,000,000	CLP	Citigroup	Pay fixed 1.65% Receive floating CLICP 1 day	23/03/2024	1,572,959	1,572,959	0.17
24,000,000,000	CLP	Citigroup	Pay fixed 2.18% Receive floating CLICP 1 day	25/05/2024	509,880	509,880	0.06
360,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 7.519%	20/05/2031	397,090	397,090	0.04
190,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 7.6%	19/03/2031	271,238	271,238	0.03
250,000,000	USD	Citigroup	Pay fixed 0.57% Receive floating LIBOR 3 month	22/03/2024	209,183	209,183	0.02
120,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	180,526	180,526	0.02
1,100,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.095%	16/05/2025	161,393	161,393	0.02
1,100,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.055%	16/05/2025	123,877	123,877	0.01
550,000,000	ZAR	Citigroup	Pay fixed 4.935% Receive floating JIBAR 3 month	19/03/2024	115,074	115,074	0.01
550,000,000	ZAR	Citigroup	Pay fixed 4.95% Receive floating JIBAR 3 month	19/03/2024	100,363	100,363	0.01
550,000,000	ZAR	Citigroup	Pay fixed 4.96% Receive floating JIBAR 3 month	18/03/2024	85,759	85,759	0.01
2,200,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 2.705%	01/06/2031	19,998	19,998	-
1,500,000,000	ZAR	Citigroup	Pay fixed 4.1% Receive floating JIBAR 3 month	17/06/2022	15,853	15,853	-
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 8.53%	02/01/2029	8,610	8,610	-
1,200,000,000	THB	Citigroup	Pay fixed 0.666% Receive floating THBFIX 6 month	08/06/2024	20,874	20,874	-
1,000,000,000	ZAR	Citigroup	Pay fixed 4.089% Receive floating JIBAR 3 month	21/06/2022	27,699	27,699	-
2,500,000,000	THB	Citigroup	Pay fixed 0.663% Receive floating THBFIX 6 month	08/06/2024	50,463	50,463	0.01
1,000,000,000	THB	Citigroup	Pay fixed 0.675% Receive floating THBFIX 6 month	21/06/2024	10,066	10,066	-
500,000,000	ZAR	Citigroup	Pay fixed 5.05% Receive floating JIBAR 3 month	25/06/2024	122,201	122,201	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**8,276,390**	**8,276,390**	**0.87**
900,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.19%	04/02/2028	(3,947,605)	(3,947,605)	(0.42)
15,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 3.32%	23/03/2031	(1,212,424)	(1,212,424)	(0.13)
5,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 2.96%	25/02/2031	(535,545)	(535,545)	(0.06)
725,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.403%	18/11/2025	(467,341)	(467,341)	(0.05)
675,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.43%	18/11/2025	(424,044)	(424,044)	(0.04)
600,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.405%	19/11/2025	(385,947)	(385,947)	(0.04)
2,900,000,000	ZAR	Citigroup	Pay fixed 4.295% Receive floating JIBAR 3 month	17/06/2022	(355,223)	(355,223)	(0.04)
130,000,000	BRL	Citigroup	Pay fixed 8.815% Receive floating CDI 1 day	02/01/2029	(337,985)	(337,985)	(0.04)
50,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	(330,648)	(330,648)	(0.03)
125,000,000	USD	Citigroup	Pay fixed 1.132% Receive floating LIBOR 3 month	30/03/2026	(329,202)	(329,202)	(0.03)
8,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 3.86%	25/05/2031	(127,396)	(127,396)	(0.01)
170,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.746%	07/05/2026	(89,784)	(89,784)	(0.01)
150,000,000	USD	Citigroup	Pay fixed 1.258% Receive floating LIBOR 3 month	29/06/2025	(26,146)	(26,146)	-
1,000,000,000	THB	Citigroup	Pay fixed 0.705% Receive floating THBFIX 6 month	23/06/2024	(11,678)	(11,678)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(8,580,968)**	**(8,580,968)**	**(0.90)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(304,578)**	**(304,578)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	4,188,000	4,502,431	0.30
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	1,800,000	1,925,212	0.13
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	6,915,000	7,279,472	0.48
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	5,331,000	5,368,617	0.35
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	961,000	1,234,378	0.08
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	3,385,000	5,407,362	0.36
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,350,000	1,234,404	0.08
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	1,069,000	1,694,305	0.11
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	170,000	208,163	0.01
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	4,650,000	4,243,264	0.28
			33,097,608	**2.18**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	3,152,450	3,214,975	0.21
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	5,021,000	5,207,484	0.34
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	11,943,324	12,828,875	0.85
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	2,802,600	3,071,365	0.20
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	4,880,398	5,497,632	0.36
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	2,363,800	3,189,051	0.21
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	5,542,000	6,385,286	0.42
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	577,000	708,245	0.05
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	28,000	46,955	0.00
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	701,000	825,984	0.06
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,145,975	3,792,495	0.25
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	3,832,000	5,326,867	0.35
Belgium Government Bond, Reg. S 0.1% 22/06/2030	EUR	4,236,000	4,288,452	0.28
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	2,784,000	3,954,359	0.26
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	5,081,000	8,427,433	0.56
			66,765,458	**4.40**
Denmark				
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	104,255,000	14,718,485	0.97
			14,718,485	**0.97**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	5,444,000	5,743,366	0.38
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	1,084,000	1,166,751	0.08
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,459,000	3,568,815	0.23
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,400,000	1,706,524	0.11
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	350,000	305,679	0.02
Finnvera OYJ, Reg. S 0.625% 22/09/2022	EUR	12,194,000	12,372,801	0.82
			24,863,936	**1.64**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	26,300,000	26,472,133	1.75
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	3,300,000	3,331,606	0.22
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	5,051,780	0.33
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	14,750,000	14,857,689	0.98
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	6,950,000	7,086,818	0.47
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	17,464,282	1.15
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,736,364	0.58
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	15,500,000	16,488,280	1.09
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	6,300,000	6,344,747	0.42
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	8,700,000	8,721,750	0.57
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	20,709,000	23,165,627	1.53
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	4,821,007	5,844,642	0.39
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	19,451,152	19,022,312	1.25
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	15,597,000	14,869,541	0.98
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	2,664,101	3,423,719	0.23
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	2,894,015	3,355,285	0.22
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	2,384,626	2,273,848	0.15
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,062,695	2,009,314	0.13
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	5,710,146	7,171,822	0.47
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	5,729,550	4,404,781	0.29
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	15,440,000	16,651,083	1.10
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	5,741,000	6,424,879	0.42
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	4,189,000	6,711,541	0.44
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	3,329,310	5,178,167	0.34
UNEDIC ASSEO, Reg. S 0.1% 25/05/2034	EUR	22,000,000	21,208,220	1.40
			256,270,230	**16.90**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	10,653,000	9,863,811	0.65
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	1,570,000	1,584,475	0.10
Kreditanstalt fuer Wiederaufbau 0.125% 24/02/2023	EUR	15,900,000	16,094,695	1.06
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	24,752,000	25,132,603	1.66
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	11,174,000	11,306,747	0.75
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,925,153	0.92
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	9,772,973	0.64
Landwirtschaftliche Rentenbank, Reg. S 0.01% 26/11/2040	EUR	35,000,000	32,015,865	2.11
			119,696,322	**7.89**
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	1,250,000	1,524,234	0.10
Ireland Government Bond, Reg. S 0.8% 15/03/2022	EUR	344,000	347,477	0.02
Ireland Government Bond, Reg. S 0% 18/10/2022	EUR	2,580,000	2,600,588	0.17
Ireland Government Bond, Reg. S 3.4% 18/03/2024	EUR	3,235,000	3,584,375	0.24
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	3,638,000	3,886,585	0.26
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	3,110,000	3,340,109	0.22
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,366,824	0.09
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	5,324,000	6,454,898	0.42
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	3,489,494	3,918,684	0.26
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	844,000	1,002,103	0.07
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	16,322,000	16,014,494	1.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	1,879,000	2,405,994	0.16
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,748,000	2,028,788	0.13
			48,475,153	**3.20**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	4,826,000	4,859,622	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/08/2023	EUR	7,497,000	8,295,147	0.55
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	7,111,000	7,338,068	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	38,613,000	41,911,958	2.76
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	26,282,000	28,235,452	1.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	11,486,000	14,942,804	0.98
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	218,000	270,422	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	4,148,000	4,485,025	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	23,975,000	23,447,915	1.55
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	16,097,000	16,213,059	1.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	7,347,000	7,920,654	0.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	2,182,000	2,533,719	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	7,354,000	10,825,214	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	6,632,000	6,825,959	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,051,000	1,448,145	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	12,673,000	15,670,944	1.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	5,779,000	9,079,000	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	4,221,000	6,691,150	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	175,000	279,488	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	878,000	1,150,883	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	3,957,000	4,737,613	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	5,634,000	7,648,756	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	1,832,000	2,663,726	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	5,159,000	5,885,953	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	8,847,000	8,545,215	0.56
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	2,300,000	2,712,896	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 15/04/2022	EUR	25,411,000	25,779,493	1.70
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	5,491,000	5,573,121	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	3,787,000	4,084,848	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/03/2023	EUR	25,149,000	25,716,160	1.70
Italy Buoni Poliennali Del Tesoro, Reg. S 4.5% 01/05/2023	EUR	9,284,000	10,116,032	0.67
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	12,057,000	12,805,477	0.84
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	42,599,000	43,523,398	2.87
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	76,890,000	77,340,845	5.10
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	38,915,000	42,289,514	2.79
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	35,170,000	35,850,578	2.36
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	36,435,000	38,498,168	2.54
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	2,374,521	3,274,417	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	2,745,000	2,800,792	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	4,065,000	4,107,678	0.27
			576,379,308	**38.01**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,293,000	11,176,626	0.74
			11,176,626	**0.74**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	6,507,000	6,769,607	0.45
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	6,270,000	10,044,458	0.66
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	7,280,000	7,667,427	0.50
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,940,000	6,345,373	0.42
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,490,000	1,330,457	0.09
			32,157,322	**2.12**
Poland				
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	19,480,000	19,549,154	1.29
			19,549,154	**1.29**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	1,635,000	1,695,800	0.11
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	4,592,000	5,346,654	0.35
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	2,908,000	3,321,343	0.22
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	2,595,000	3,017,103	0.20
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	1,620,000	1,703,324	0.11
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	3,351,500	3,874,589	0.26
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	2,956,000	3,393,931	0.22
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	3,271,000	3,331,498	0.22
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	4,170,000	6,242,949	0.41
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	987,000	1,594,816	0.11
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	700,000	636,660	0.04
			34,158,667	**2.25**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,648,000	4,642,655	0.31
			4,642,655	**0.31**
Spain				
Spain Government Bond 0% 30/04/2023	EUR	10,972,000	11,073,796	0.73
Spain Government Bond 0% 31/01/2025	EUR	4,060,000	4,112,304	0.27
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	16,096,000	17,947,777	1.18
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	2,200,000	2,465,791	0.16
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	39,415,000	42,400,111	2.80
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	16,059,000	17,579,365	1.16
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	16,164,000	16,999,758	1.12
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	2,594,000	2,836,929	0.19
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	6,193,000	8,485,325	0.56
Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	18,400,000	17,825,138	1.17
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	23,159,000	23,179,612	1.53
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	14,136,000	16,976,521	1.12
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	10,322,000	11,779,450	0.78
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	295,000	440,060	0.03
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	13,529,000	13,712,595	0.90
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	811,000	1,338,596	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	152,000	274,158	0.02
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	2,040,000	2,749,525	0.18
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	2,712,000	3,550,239	0.23
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	6,665,000	6,005,411	0.40
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	601,000	923,231	0.06
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	2,002,000	1,758,393	0.12
			224,414,085	**14.80**
Supranational				
European Union Bond, Reg. S 0% 06/07/2026	EUR	22,666,000	23,102,887	1.52
European Union Bond, Reg. S 0% 04/07/2031	EUR	21,682,500	21,621,009	1.43
European Union Bond, Reg. S 0.7% 06/07/2051	EUR	3,354,000	3,388,529	0.22
			48,112,425	**3.17**
Sweden				
Sweden Government Bond 1.375% 23/06/2071	SEK	35,260,000	3,657,432	0.24
			3,657,432	**0.24**
Total Bonds			**1,518,134,866**	**100.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,518,134,866**	**100.11**
Total Investments			**1,518,134,866**	**100.11**
Cash			**23,637,385**	**1.56**
Other Assets/(Liabilities)			**(25,241,673)**	**(1.67)**
Total Net Assets			**1,516,530,578**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Italy	38.01
France	16.90
Spain	14.80
Germany	7.89
Belgium	4.40
Ireland	3.20
Supranational	3.17
Portugal	2.25
Austria	2.18
Netherlands	2.12
Finland	1.64
Poland	1.29
Denmark	0.97
Luxembourg	0.74
Slovenia	0.31
Sweden	0.24
Total Investments	**100.11**
Cash and other assets/(liabilities)	(0.11)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	106,593,567	EUR	14,333,701	06/07/2021	Standard Chartered	661	-
SEK	35,120,723	EUR	3,470,773	06/07/2021	Standard Chartered	1,860	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,521**	**-**
EUR	14,331,727	DKK	106,593,567	06/07/2021	Toronto-Dominion Bank	(2,635)	-
EUR	14,333,155	DKK	106,593,567	04/08/2021	Standard Chartered	(662)	-
EUR	3,452,141	SEK	35,120,723	06/07/2021	Standard Chartered	(20,492)	-
EUR	3,469,678	SEK	35,120,723	04/08/2021	Standard Chartered	(1,823)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(25,612)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(23,091)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/12/2023	1,529	EUR	383,368,081	66,405	-
Euro-BTP, 08/09/2021	53	EUR	8,018,105	27,937	-
Euro-Bund, 08/09/2021	19	EUR	3,276,835	7,505	-
Euro-OAT, 08/09/2021	404	EUR	64,201,660	139,380	0.01
Total Unrealised Gain on Financial Futures Contracts				**241,227**	**0.01**
Euro-Bobl, 08/09/2021	(176)	EUR	(23,602,480)	(18,480)	-
Euro-Buxl 30 Year Bond, 08/09/2021	(97)	EUR	(19,684,210)	(119,310)	(0.01)
Euro-Schatz, 08/09/2021	(1,028)	EUR	(115,277,350)	(7,710)	-
Long Gilt, 28/09/2021	(503)	GBP	(75,106,643)	(44,374)	-
Total Unrealised Loss on Financial Futures Contracts				**(189,874)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**51,353**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
11,400,000	EUR	Citigroup	Pay fixed 0.454% Receive floating EURIBOR 6 month	16/03/2052	238,478	238,478	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**238,478**	**238,478**	**0.01**
32,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.159%	16/03/2032	(214,287)	(214,287)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(214,287)**	**(214,287)**	**(0.01)**
Net Unrealised Gain on Interest Rate Swap Contracts					**24,191**	**24,191**	**-**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
21,500,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.728%	15/05/2031	(151,450)	(151,450)	(0.01)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(151,450)**	**(151,450)**	**(0.01)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(151,450)**	**(151,450)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	200,000	212,841	0.72
			212,841	**0.72**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	105,728	0.36
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	135,878	0.46
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	100,000	102,296	0.35
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	214,622	0.73
			558,524	**1.90**
Canada				
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	350,000	342,472	1.16
			342,472	**1.16**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	104,447	0.35
			104,447	**0.35**
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	250,000	261,042	0.89
			261,042	**0.89**
Denmark				
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	150,000	149,452	0.51
			149,452	**0.51**
France				
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	100,513	0.34
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	150,000	149,897	0.51
BNP Paribas SA, Reg. S 1.5% 17/11/2025	EUR	100,000	105,925	0.36
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	100,000	106,748	0.36
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	100,000	114,902	0.39
Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	101,495	0.34
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	218,929	0.74
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	200,000	217,039	0.74
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	880,000	839,120	2.85
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	2,804,208	2,817,028	9.56
MMB SCF SACA, Reg. S 0.05% 17/09/2029	EUR	100,000	100,036	0.34
Orange SA, Reg. S 0% 04/09/2026	EUR	100,000	99,882	0.34
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	100,000	103,019	0.35
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,966	0.34
TotalEnergies Capital International SA, Reg. S 1.491% 08/04/2027	EUR	100,000	107,999	0.37
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	100,776	0.34
			5,383,274	**18.27**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	614,806	615,003	2.09
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	750,000	687,512	2.33
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	105,708	0.36
Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	35,000	36,484	0.12
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	110,000	111,420	0.38
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	50,000	51,756	0.18
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	100,000	110,463	0.38
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	101,000	158,537	0.54
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	143,954	0.49
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	103,000	110,069	0.37
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	109,723	0.37
			2,240,629	**7.61**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	100,000	103,722	0.35
			103,722	**0.35**
Hungary				
Hungary Government Bond, Reg. S 0.5% 18/11/2030	EUR	150,000	147,075	0.50
			147,075	**0.50**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	97,772	0.33
			97,772	**0.33**
Ireland				
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	101,735	0.35
			101,735	**0.35**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	125,000	130,412	0.44
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	150,000	157,297	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/09/2027	EUR	1,630,000	1,691,155	5.74
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	457,000	434,427	1.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	609,000	634,475	2.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	125,000	181,750	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	130,000	125,565	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	78,000	92,003	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	600,000	603,122	2.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	930,000	947,996	3.22
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	231,000	275,149	0.93
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	380,000	402,088	1.37
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	560,000	571,382	1.94
			6,246,821	**21.20**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	152,807	0.52
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	103,346	0.35
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	110,527	0.37
			366,680	**1.24**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	99,031	0.34
			99,031	**0.34**
Luxembourg				
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	100,000	103,508	0.35
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	200,000	219,615	0.74
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	105,548	0.36
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	110,755	0.38
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	105,190	0.36
			644,616	**2.19**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico				
Mexico Government Bond 1.45% 25/10/2033	EUR	150,000	143,548	0.49
Mexico Government Bond 4% 15/03/2115	EUR	100,000	108,010	0.37
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	149,066	0.50
			400,624	**1.36**
Morocco				
Morocco Government Bond, Reg. S 2% 30/09/2030	EUR	150,000	148,819	0.51
			148,819	**0.51**
Netherlands				
ABN AMRO Bank NV, Reg. S 1.125% 23/04/2039	EUR	200,000	222,575	0.76
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	216,735	0.74
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	250,000	265,678	0.90
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	222,060	0.75
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	35,000	35,950	0.12
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	250,000	252,642	0.86
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	200,000	217,933	0.74
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	100,000	101,389	0.34
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 0.125% 24/09/2029	EUR	200,000	201,464	0.68
NIBC Bank NV, Reg. S 0.01% 15/10/2029	EUR	200,000	198,811	0.67
Siemens Financieringsmaatschappij NV, Reg. S 0.125% 05/09/2029	EUR	150,000	149,773	0.51
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	104,706	0.36
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	200,000	216,490	0.74
Vonovia Finance BV, Reg. S 2.125% 22/03/2030	EUR	100,000	112,750	0.38
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	103,528	0.35
			2,622,484	**8.90**
New Zealand				
Chorus Ltd., Reg. S, FRN 0.875% 05/12/2026	EUR	100,000	102,864	0.35
			102,864	**0.35**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	100,713	0.34
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	250,000	289,019	0.98
			389,732	**1.32**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	200,000	231,634	0.79
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	170,000	168,963	0.57
			400,597	**1.36**
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	208,000	207,977	0.71
			207,977	**0.71**
Spain				
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	100,000	104,993	0.36
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	301,000	412,415	1.40
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	90,000	97,384	0.33
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	35,000	35,475	0.12
			650,267	**2.21**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	105,088	0.35
European Union Bond, Reg. S 0% 04/07/2031	EUR	52,500	52,351	0.18
			157,439	**0.53**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	99,712	0.34
			99,712	**0.34**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	100,000	110,248	0.37
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	102,076	0.35
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	200,000	200,843	0.68
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	206,500	0.70
			619,667	**2.10**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	100,420	0.34
			100,420	**0.34**
United Kingdom				
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	200,000	201,013	0.68
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	150,000	158,124	0.54
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	100,000	110,158	0.37
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	100,000	107,544	0.37
			576,839	**1.96**
United States of America				
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	108,082	0.37
AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	110,758	0.38
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	100,000	103,764	0.35
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	100,000	107,679	0.36
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	217,290	0.74
Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	106,247	0.36
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	100,827	0.34
Comcast Corp. 0.75% 20/02/2032	EUR	125,000	125,433	0.43
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	106,151	0.36
General Electric Co. 0.875% 17/05/2025	EUR	100,000	102,763	0.35
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	28,000	31,388	0.11
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	100,000	106,726	0.36
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	101,848	0.34
International Business Machines Corp. 1.25% 29/01/2027	EUR	100,000	106,120	0.36
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	106,204	0.36
Pfizer, Inc. 1% 06/03/2027	EUR	100,000	105,357	0.36
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	100,000	111,319	0.38
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	200,000	206,867	0.70
Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	100,000	98,881	0.33
			2,163,704	**7.34**
Total Bonds			**25,701,278**	**87.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**25,701,278**	**87.24**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	100,000	99,466	0.34
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0% 15/07/2034	EUR	100,000	100,005	0.34
			199,471	**0.68**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.152% 21/01/2027	EUR	88,311	88,944	0.30
			88,944	**0.30**
United Kingdom				
Business Mortgage Finance plc, Reg. S, FRN, Series 6 'A2' 0% 15/08/2040	EUR	17,184	17,185	0.06
			17,185	**0.06**
Total Bonds			**305,600**	**1.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**305,600**	**1.04**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	9,501	1,889,084	6.41
			1,889,084	**6.41**
Total Collective Investment Schemes - UCITS			**1,889,084**	**6.41**
Total Units of authorised UCITS or other collective investment undertakings			**1,889,084**	**6.41**
Total Investments			**27,895,962**	**94.69**
Cash			**1,565,789**	**5.32**
Other Assets/(Liabilities)			**(2,518)**	**(0.01)**
Total Net Assets			**29,459,233**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Italy	21.20
France	18.27
Luxembourg	8.90
Netherlands	8.90
Germany	7.61
United States of America	7.34
Spain	2.21
Switzerland	2.10
United Kingdom	2.02
Belgium	1.90
Mexico	1.36
Romania	1.36
Portugal	1.32
Japan	1.24
Canada	1.16
Ireland	1.03
Croatia	0.89
Australia	0.72
Saudi Arabia	0.71
Supranational	0.53
Denmark	0.51
Morocco	0.51
Hungary	0.50
Cayman Islands	0.35
Greece	0.35
New Zealand	0.35
United Arab Emirates	0.34
Sweden	0.34
Jersey	0.34
Indonesia	0.33
Total Investments	**94.69**
Cash and other assets/(liabilities)	5.31
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2021	22	EUR	2,950,310	2,520	0.01
Euro-BTP, 08/09/2021	9	EUR	1,361,565	2,185	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	2	EUR	405,860	2,040	0.01
Euro-OAT, 08/09/2021	4	EUR	635,660	1,380	-
Total Unrealised Gain on Financial Futures Contracts				**8,125**	**0.03**
Euro-Bund, 08/09/2021	(38)	EUR	(6,553,670)	(12,810)	(0.05)
Euro-Schatz, 08/09/2021	(2)	EUR	(224,275)	(15)	-
Total Unrealised Loss on Financial Futures Contracts				**(12,825)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(4,700)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	107,033	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	460,000	496,008	0.36
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	170,340	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	200,000	215,258	0.16
			988,639	**0.73**
Austria				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	103,593	0.08
			103,593	**0.08**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	169,356	0.13
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	500,000	528,642	0.39
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	79,000	85,904	0.06
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	219,328	0.16
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	380,000	460,463	0.34
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	99,565	0.07
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	900,000	920,664	0.68
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	200,000	208,144	0.15
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	214,621	0.16
			2,906,687	**2.14**
Canada				
Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	300,000	304,367	0.22
			304,367	**0.22**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	446,000	465,832	0.34
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	400,000	443,882	0.33
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	418,000	469,815	0.34
			1,379,529	**1.01**
Finland				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	660,000	658,520	0.48
			658,520	**0.48**
France				
APRR SA, Reg. S 1.5% 17/01/2033	EUR	400,000	448,602	0.33
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	550,000	605,371	0.44
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	229,049	0.17
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	621,733	0.46
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	100,854	0.07
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	400,000	444,959	0.33
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	532,036	0.39
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	200,000	209,606	0.15
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	250,000	280,335	0.21
BNP Paribas SA, Reg. S 1.5% 23/05/2028	EUR	350,000	375,893	0.28
BNP Paribas SA, Reg. S 1.375% 28/05/2029	EUR	100,000	106,035	0.08
BPCE SA, Reg. S 1% 15/07/2024	EUR	300,000	310,816	0.23
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	101,982	0.08
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	200,000	201,882	0.15
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	800,000	859,925	0.63
BPCE SA, Reg. S 1% 05/10/2028	EUR	400,000	422,131	0.31
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	1,000,000	1,038,544	0.76
Carrefour SA, Reg. S 1.75% 04/05/2026	EUR	200,000	216,067	0.16
Cie Generale des Etablissements Michelin SCA, Reg. S 2.5% 03/09/2038	EUR	100,000	128,171	0.09
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	900,000	976,966	0.72
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	150,000	166,580	0.12
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	215,828	0.16
Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	101,495	0.07
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	206,395	0.15
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	600,000	623,648	0.46
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	300,000	328,394	0.24
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	522,279	0.38
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	198,921	0.15
Engie SA, Reg. S 1.375% 22/06/2028	EUR	700,000	753,362	0.55
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	204,027	0.15
ICADE, REIT, Reg. S 1.125% 17/11/2025	EUR	100,000	104,716	0.08
Orange SA, Reg. S 0.875% 03/02/2027	EUR	900,000	939,883	0.69
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	618,113	0.45
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	112,479	0.08
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	100,000	105,667	0.08
Societe Generale SA, FRN 1% 24/11/2030	EUR	200,000	199,932	0.15
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	200,000	216,801	0.16
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	202,317	0.15
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	300,000	329,661	0.24
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	103,196	0.08
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	200,000	195,756	0.14
Suez SA, Reg. S 1.5% 03/04/2029	EUR	100,000	108,729	0.08
TotalEnergies Capital International SA, Reg. S 2.5% 25/03/2026	EUR	800,000	897,925	0.66
TotalEnergies Capital International SA, Reg. S 0.952% 18/05/2031	EUR	100,000	105,334	0.08
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	104,000	104,250	0.08
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	1,170,000	1,200,859	0.88
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	333,353	0.24
Veolia Environnement SA 6.125% 25/11/2033	EUR	100,000	162,832	0.12
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	101,004	0.07
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	205,470	0.15
			17,880,163	**13.13**
Germany				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	100,000	107,249	0.08
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	200,000	213,996	0.16
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	107,219	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	221,987	0.16
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	200,000	235,826	0.17
Daimler AG, Reg. S 0% 08/02/2024	EUR	150,000	150,728	0.11
Daimler AG, Reg. S 1.5% 09/03/2026	EUR	355,000	379,868	0.28
Daimler AG, Reg. S 1% 15/11/2027	EUR	200,000	209,541	0.16
Daimler AG, Reg. S 1.125% 08/08/2034	EUR	200,000	206,525	0.15
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	500,000	528,537	0.39
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	118,508	0.09
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	200,000	202,956	0.15
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	200,000	208,348	0.15
Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	425,000	443,022	0.33
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	950,000	983,371	0.72
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	200,000	219,210	0.16
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	250,000	259,204	0.19
HeidelbergCement AG, Reg. S 1.5% 07/02/2025	EUR	610,000	641,051	0.47
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	527,903	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	200,000	232,729	0.17
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	331,390	0.24
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	700,000	698,820	0.51
Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	100,000	99,782	0.07
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	314,745	0.23
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	111,246	0.08
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	200,000	221,467	0.16
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	364,000	405,179	0.30
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	716,000	765,141	0.56
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	295,000	308,703	0.23
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	500,000	530,605	0.39
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	101,001	0.08
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	300,000	312,337	0.23
			10,398,194	**7.64**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	205,000	220,126	0.16
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	629,000	646,674	0.47
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	321,080	0.24
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	250,000	270,030	0.20
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	200,000	228,000	0.17
Aon plc 2.875% 14/05/2026	EUR	200,000	225,290	0.16
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	574,074	0.42
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	100,000	105,973	0.08
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	300,000	308,306	0.23
GE Capital European Funding Unlimited Co. 4.625% 22/02/2027	EUR	400,000	496,429	0.36
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	101,735	0.07
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	520,000	569,939	0.42
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	100,000	104,591	0.08
Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	100,000	107,774	0.08
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	150,000	157,924	0.12
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	200,000	218,333	0.16
			4,656,278	**3.42**
Italy				
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	236,406	0.17
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	100,000	121,653	0.09
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	104,313	0.08
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	520,000	514,719	0.38
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	423,000	443,578	0.33
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	170,000	178,394	0.13
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	655,963	0.48
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	100,000	113,289	0.08
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	855,000	854,342	0.63
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	200,000	225,178	0.16
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	245,351	0.18
Snam SpA, Reg. S 1.375% 25/10/2027	EUR	470,000	500,885	0.37
Snam SpA, Reg. S 0.625% 30/06/2031	EUR	104,000	102,965	0.08
Terna SpA, Reg. S 1% 11/10/2028	EUR	500,000	524,850	0.38
Terna SpA, Reg. S 0.375% 23/06/2029	EUR	406,000	405,711	0.30
Terna SpA, Reg. S 0.75% 24/07/2032	EUR	200,000	199,958	0.15
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	265,968	0.19
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	400,000	409,469	0.30
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	669,000	641,822	0.47
			6,744,814	**4.95**
Japan				
Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025	EUR	100,000	104,800	0.07
Asahi Group Holdings Ltd., Reg. S 0.336% 19/04/2027	EUR	200,000	200,887	0.15
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	300,000	309,341	0.23
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	450,000	465,056	0.34
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	200,000	215,170	0.16
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	730,000	806,849	0.59
			2,102,103	**1.54**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	260,000	298,148	0.22
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	104,880	0.08
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	600,000	594,187	0.43
			997,215	**0.73**
Luxembourg				
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	440,000	446,283	0.33
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	100,000	104,670	0.08
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	367,000	370,342	0.27
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	250,000	258,770	0.19
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	240,000	241,864	0.18
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	467,000	492,229	0.36
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,400,000	1,537,306	1.13
John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	100,000	111,289	0.08
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	2,037,083	1.50
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	150,000	157,399	0.11
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	110,755	0.08
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	200,000	209,499	0.15
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	773,000	813,119	0.60
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	258,000	258,596	0.19
SES SA, Reg. S 0.875% 04/11/2027	EUR	700,000	717,086	0.53
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	300,000	331,676	0.24
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	500,000	505,147	0.37
			8,703,113	**6.39**
Mexico				
America Movil SAB de CV 3.259% 22/07/2023	EUR	100,000	106,931	0.08
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	187,098	0.14
			294,029	**0.22**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	650,206	0.48
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	108,835	0.08
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	100,000	115,663	0.08
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	200,000	232,160	0.17
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	100,000	104,628	0.08
BMW Finance NV, Reg. S 0.875% 03/04/2025	EUR	770,000	799,776	0.59
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	290,000	299,604	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cooperatieve Rabobank UA, Reg. S 3.875% 25/07/2023	EUR	350,000	378,927	0.28
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	444,120	0.33
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	123,000	132,403	0.10
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	975,000	1,001,478	0.73
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	350,000	379,841	0.28
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	600,000	633,844	0.46
EDP Finance BV, Reg. S 1.125% 12/02/2024	EUR	100,000	103,353	0.08
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	665,000	715,893	0.53
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	353,699	0.26
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	100,000	107,539	0.08
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	13,836	0.01
Enel Finance International NV 5.25% 29/09/2023	EUR	150,000	168,631	0.12
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	212,030	0.16
ING Groep NV, FRN 3% 11/04/2028	EUR	700,000	734,747	0.54
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	211,531	0.15
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	200,000	202,784	0.15
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	305,000	309,165	0.23
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	300,000	303,785	0.22
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	100,000	115,548	0.08
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	100,000	101,313	0.07
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	111,492	0.08
Unilever Finance Netherlands BV, Reg. S 1.625% 12/02/2033	EUR	150,000	170,168	0.12
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	900,000	977,794	0.72
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	432,979	0.32
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	332,222	0.24
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	115,969	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	227,942	0.17
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	106,000	116,554	0.09
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	200,000	211,841	0.16
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	100,000	104,493	0.08
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	400,000	406,870	0.30
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	500,000	567,317	0.42
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	101,032	0.07
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	662,317	0.49
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	200,000	216,461	0.16
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	310,583	0.23
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	342,234	0.25
			14,343,607	**10.54**
New Zealand				
Chorus Ltd., Reg. S, FRN 0.875% 05/12/2026	EUR	600,000	617,184	0.45
			617,184	**0.45**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	322,705	0.24
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	100,000	109,087	0.08
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	300,000	302,140	0.22
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	402,325	0.29
			1,136,257	**0.83**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	103,034	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	200,000	202,703	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	219,264	0.16
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	800,000	816,278	0.60
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	100,000	102,812	0.08
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	200,000	219,250	0.16
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	100,830	0.07
Banco Santander SA, Reg. S 0.25% 19/06/2024	EUR	200,000	202,173	0.15
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	100,000	100,797	0.07
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	100,000	102,410	0.07
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	200,000	200,279	0.15
CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	200,000	208,374	0.15
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	313,240	0.23
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	104,492	0.08
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	400,000	408,799	0.30
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	500,000	539,244	0.40
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	400,000	437,239	0.32
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	226,000	0.17
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	107,669	0.08
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	419,972	0.31
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	400,000	423,060	0.31
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	98,760	0.07
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	109,214	0.08
Telefonica Emisiones SA, Reg. S 2.318% 17/10/2028	EUR	200,000	228,343	0.17
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	304,004	0.22
			6,298,240	**4.63**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	199,425	0.15
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	300,000	299,953	0.22
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	107,942	0.08
			607,320	**0.45**
Switzerland				
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	491,000	462,013	0.34
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	300,000	330,744	0.24
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	765,569	0.56
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	1,050,000	1,102,475	0.81
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	300,000	301,265	0.22
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	400,000	413,000	0.31
			3,375,066	**2.48**
United Kingdom				
AstraZeneca plc, Reg. S 0.75% 12/05/2024	EUR	590,000	604,077	0.44
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	300,000	319,235	0.23
AstraZeneca plc, Reg. S 0.375% 03/06/2029	EUR	100,000	100,080	0.07
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	400,000	441,939	0.33
Barclays plc, Reg. S 1.875% 08/12/2023	EUR	300,000	314,734	0.23
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	700,000	762,699	0.56
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	379,000	407,150	0.30
BP Capital Markets plc, Reg. S 2.972% 27/02/2026	EUR	200,000	226,861	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	250,000	268,761	0.20
BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	100,000	108,542	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	450,000	490,420	0.36
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	500,000	501,752	0.37
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	390,000	429,162	0.32
Diageo Finance plc, Reg. S 2.5% 27/03/2032	EUR	100,000	119,891	0.09
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	538,000	605,542	0.45
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	700,000	725,520	0.53
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	121,096	0.09
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	237,000	239,365	0.18
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	250,000	262,968	0.19
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	550,000	578,973	0.43
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	202,000	211,135	0.16
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	445,000	451,651	0.33
Natwest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	199,000	203,119	0.15
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	1,153,000	1,215,448	0.89
Natwest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	482,000	482,209	0.35
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	300,000	330,645	0.24
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	200,000	202,742	0.15
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	213,503	0.16
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	100,000	101,123	0.07
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	200,000	220,316	0.16
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	1,000,000	1,028,718	0.76
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	200,000	195,369	0.14
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	170,000	182,824	0.13
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	410,000	427,071	0.31
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	184,000	190,719	0.14
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	250,000	251,099	0.18
			13,536,458	**9.94**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	870,000	900,507	0.66
AbbVie, Inc. 0.75% 18/11/2027	EUR	250,000	257,036	0.19
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	112,164	0.08
American International Group, Inc. 1.5% 08/06/2023	EUR	999,000	1,027,185	0.75
American International Group, Inc. 1.875% 21/06/2027	EUR	450,000	486,371	0.36
American Tower Corp., REIT 1.375% 04/04/2025	EUR	830,000	866,581	0.64
American Tower Corp., REIT 1.95% 22/05/2026	EUR	117,000	126,300	0.09
American Tower Corp., REIT 0.5% 15/01/2028	EUR	200,000	198,332	0.15
American Tower Corp., REIT 0.875% 21/05/2029	EUR	342,000	344,869	0.25
Apple, Inc. 1.375% 24/05/2029	EUR	100,000	109,295	0.08
AT&T, Inc. 2.4% 15/03/2024	EUR	800,000	849,288	0.62
AT&T, Inc. 1.8% 05/09/2026	EUR	400,000	431,167	0.32
AT&T, Inc. 3.15% 04/09/2036	EUR	200,000	243,093	0.18
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	610,000	654,809	0.48
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	200,000	201,550	0.15
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,075,000	1,081,019	0.79
Becton Dickinson and Co. 1% 15/12/2022	EUR	200,000	203,342	0.15
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	440,000	452,039	0.33
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	380,000	412,852	0.30
Citigroup, Inc. 1.75% 28/01/2025	EUR	1,190,000	1,264,333	0.93
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	500,000	527,103	0.39
Comcast Corp. 0.25% 20/05/2027	EUR	300,000	301,474	0.22
Comcast Corp. 1.25% 20/02/2040	EUR	150,000	151,701	0.11
Danaher Corp. 2.1% 30/09/2026	EUR	100,000	110,112	0.08
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	150,000	160,587	0.12
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	250,000	274,793	0.20
Discovery Communications LLC 1.9% 19/03/2027	EUR	450,000	482,284	0.35
Eli Lilly & Co. 1.625% 02/06/2026	EUR	300,000	323,450	0.24
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	300,000	304,308	0.22
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	940,000	997,818	0.73
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	300,000	332,107	0.24
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	107,426	0.08
General Electric Co. 0.875% 17/05/2025	EUR	250,000	256,909	0.19
General Electric Co. 1.875% 28/05/2027	EUR	496,000	535,505	0.39
General Electric Co. 1.5% 17/05/2029	EUR	200,000	211,253	0.16
General Electric Co. 2.125% 17/05/2037	EUR	100,000	108,876	0.08
Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	EUR	332,000	346,580	0.25
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	200,000	200,630	0.15
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	115,000	128,916	0.10
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	490,000	553,179	0.41
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	111,000	118,466	0.09
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	260,000	255,427	0.19
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	531,000	586,385	0.43
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.082% 26/09/2023	EUR	450,000	451,373	0.33
International Business Machines Corp. 1.75% 07/03/2028	EUR	450,000	495,512	0.36
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	100,000	101,555	0.08
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	541,638	0.40
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	600,000	609,656	0.45
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	1,052,982	0.77
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	228,000	228,762	0.17
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	200,000	206,113	0.15
Netflix, Inc. 3.625% 15/05/2027	EUR	450,000	518,580	0.38
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	125,151	0.09
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	200,000	241,278	0.18
Pfizer, Inc. 1% 06/03/2027	EUR	450,000	474,108	0.35
Procter & Gamble Co. (The) 1.875% 30/10/2038	EUR	200,000	237,719	0.18
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	100,000	99,217	0.07
Prologis LP, REIT 3% 02/06/2026	EUR	240,000	273,972	0.20
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	488,272	0.36
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	550,000	612,255	0.45
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	150,000	152,760	0.11
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	400,000	414,709	0.31
Utah Acquisition Sub, Inc., Reg. S 3.125% 22/11/2028	EUR	150,000	174,391	0.13
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	334,090	0.25
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	266,795	0.20
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	200,000	221,547	0.16
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	180,000	180,640	0.13
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	100,000	98,790	0.07
Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	137,455	0.10
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	216,910	0.16
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	317,111	0.23
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	700,000	725,845	0.53
			27,596,607	**20.27**
Total Bonds			**125,627,983**	**92.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**125,627,983**	**92.27**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	348	3,439,013	2.53
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	28,370	3,975,442	2.92
JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR†	EUR	9,496	1,025,955	0.75
			8,440,410	6.20
Total Collective Investment Schemes - UCITS			8,440,410	6.20
Total Units of authorised UCITS or other collective investment undertakings			8,440,410	6.20
Total Investments			134,068,393	98.47
Cash			817,599	0.60
Other Assets/(Liabilities)			1,261,368	0.93
Total Net Assets			136,147,360	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	20.27
France	13.13
Luxembourg	12.59
Netherlands	10.54
United Kingdom	9.94
Germany	7.64
Italy	4.95
Spain	4.63
Ireland	3.42
Switzerland	2.48
Belgium	2.14
Japan	1.54
Cayman Islands	1.01
Portugal	0.83
Jersey	0.73
Australia	0.73
Finland	0.48
New Zealand	0.45
Sweden	0.45
Canada	0.22
Mexico	0.22
Austria	0.08
Total Investments	98.47
Cash and other assets/(liabilities)	1.53
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2021	11	EUR	1,664,135	5,775	-
Euro-Bund, 08/09/2021	28	EUR	4,829,020	20,508	0.02
Euro-Buxl 30 Year Bond, 08/09/2021	9	EUR	1,826,370	11,070	0.01
Euro-OAT, 08/09/2021	10	EUR	1,589,150	3,450	-
Euro-Schatz, 08/09/2021	53	EUR	5,943,288	327	-
Total Unrealised Gain on Financial Futures Contracts				**41,130**	**0.03**
Euro-Bobl, 08/09/2021	(91)	EUR	(12,203,555)	(8,498)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(8,498)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**32,632**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
6,250,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.35-V1	Buy	(1.00)%	20/06/2026	(168,993)	(168,993)	(0.12)
Total Unrealised Loss on Credit Default Swap Contracts							**(168,993)**	**(168,993)**	**(0.12)**
Net Unrealised Loss on Credit Default Swap Contracts							**(168,993)**	**(168,993)**	**(0.12)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	6,250,000	6,301,547	1.78
Austria Government Bond, Reg. S, 144A 0% 15/07/2023	EUR	5,428,000	5,497,948	1.55
			11,799,495	**3.33**
Belgium				
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	6,374,000	6,767,713	1.91
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	3,730,000	3,946,979	1.11
			10,714,692	**3.02**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	5,800,000	5,837,961	1.65
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	3,200,000	3,230,649	0.91
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	1,010,356	0.29
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	5,950,000	6,112,499	1.72
France Government Bond OAT, Reg. S 0% 25/02/2023	EUR	30,157,000	30,478,051	8.60
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	5,035,000	5,119,285	1.44
			51,788,801	**14.61**
Germany				
Bundesobligation, Reg. S 0% 14/04/2023	EUR	14,050,000	14,223,966	4.01
Bundesobligation, Reg. S 0% 13/10/2023	EUR	12,690,000	12,896,128	3.64
Bundesobligation, Reg. S 0% 05/04/2024	EUR	7,230,000	7,366,367	2.08
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	9,100,000	9,678,844	2.73
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	3,600,000	3,633,192	1.03
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,640,000	8,693,683	2.45
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	5,919,000	6,010,014	1.70
			62,502,194	**17.64**
Ireland				
Ireland Government Bond, Reg. S 3.9% 20/03/2023	EUR	1,365,000	1,471,040	0.41
			1,471,040	**0.41**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/07/2021	EUR	10,130,000	10,132,219	2.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	14,017,000	14,114,655	3.98
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.5% 20/04/2023	EUR	8,000,000	8,257,405	2.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	9,303,000	10,097,815	2.85
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	2,660,000	2,857,709	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	2,780,000	3,354,626	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S 4.75% 01/09/2021	EUR	774,000	780,836	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/11/2021	EUR	11,750,000	11,785,309	3.32
Italy Buoni Poliennali Del Tesoro, Reg. S 2.15% 15/12/2021	EUR	8,363,000	8,467,538	2.39
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 01/04/2022	EUR	8,436,000	8,543,331	2.41
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 15/04/2022	EUR	6,941,000	7,041,654	1.99
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	8,621,000	8,745,444	2.47
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/09/2022	EUR	4,518,000	4,830,140	1.36
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	8,886,000	9,085,451	2.56
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	6,605,000	7,124,483	2.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 22/05/2023	EUR	7,500,000	7,728,588	2.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	21,116,000	21,511,927	6.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	9,180,000	9,379,206	2.65
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	2,050,000	2,060,666	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	1,393,000	1,419,956	0.40
			157,318,958	**44.39**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	1,973,000	2,046,369	0.58
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.95% 25/10/2023	EUR	6,250,000	7,060,462	1.99
			9,106,831	**2.57**
Spain				
Spain Government Bond 0.45% 31/10/2022	EUR	13,455,000	13,637,247	3.85
Spain Government Bond 0% 30/04/2023	EUR	15,154,000	15,294,596	4.32
Spain Government Bond 0.35% 30/07/2023	EUR	12,193,000	12,407,125	3.50
Spain Government Bond 0% 31/01/2025	EUR	1,890,000	1,914,348	0.54
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	2,442,000	2,737,028	0.77
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	659,000	672,745	0.19
			46,663,089	**13.17**
Total Bonds			**351,365,100**	**99.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**351,365,100**	**99.14**
Total Investments			**351,365,100**	**99.14**
Cash			**1,898,547**	**0.54**
Other Assets/(Liabilities)			**1,149,315**	**0.32**
Total Net Assets			**354,412,962**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Italy	44.39
Germany	17.64
France	14.61
Spain	13.17
Austria	3.33
Belgium	3.02
Portugal	2.57
Ireland	0.41
Total Investments	**99.14**
Cash and other assets/(liabilities)	0.86
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/12/2023	74	EUR	18,554,113	3,237	-
Euro-Schatz, 08/09/2021	250	EUR	28,034,375	1,875	-
Total Unrealised Gain on Financial Futures Contracts				**5,112**	**-**
Euro-Bobl, 08/09/2021	(130)	EUR	(17,433,650)	(13,633)	-
Total Unrealised Loss on Financial Futures Contracts				**(13,633)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(8,521)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, Reg. S 6% 31/07/2025	EUR	4,102,000	4,403,608	0.45
			4,403,608	**0.45**
Belgium				
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	2,800,000	2,800,761	0.28
Solvay SA, FRN 2.5% Perpetual	EUR	3,700,000	3,824,890	0.39
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	1,800,000	1,939,266	0.20
			8,564,917	**0.87**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	3,900,000	3,974,977	0.40
TDC A/S 5% 02/03/2022	EUR	900,000	928,088	0.10
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	1,175,000	1,486,490	0.15
			6,389,555	**0.65**
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	2,200,000	2,306,590	0.23
Accor SA, Reg. S 3% 04/02/2026	EUR	3,400,000	3,625,369	0.37
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,345,000	2,487,996	0.25
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	6,280,000	6,135,309	0.62
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,753,000	1,759,574	0.18
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	1,991,000	2,014,792	0.20
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	4,000,000	4,140,056	0.42
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	2,700,000	2,751,268	0.28
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	1,400,000	1,399,720	0.14
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	2,300,000	2,388,697	0.24
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,300,000	3,361,875	0.34
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	3,400,000	3,321,443	0.34
CGG SA, Reg. S 7.75% 01/04/2027	EUR	3,544,000	3,682,039	0.37
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,225,000	3,277,406	0.33
CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	3,760,000	3,850,608	0.39
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	2,000,000	2,035,360	0.21
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	500,000	497,750	0.05
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,050,000	4,243,776	0.43
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	5,200,000	5,585,944	0.57
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	5,300,000	5,963,406	0.61
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	6,000,000	6,196,350	0.63
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	1,046,422	0.11
Elis SA, Reg. S 1.75% 11/04/2024	EUR	1,000,000	1,024,950	0.10
Elis SA, Reg. S 2.875% 15/02/2026	EUR	2,200,000	2,351,690	0.24
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,300,000	2,284,038	0.23
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	4,900,000	5,074,562	0.52
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	7,200,000	7,377,797	0.75
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	4,900,000	4,880,890	0.50
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	3,298,000	3,330,320	0.34
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	2,200,000	2,221,674	0.23
Loxam SAS, Reg. S 6% 15/04/2025	EUR	2,000,000	2,041,444	0.21
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	1,000,000	1,009,919	0.10
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	2,106,300	2,137,726	0.22
Orano SA 4.875% 23/09/2024	EUR	4,200,000	4,762,834	0.48
Orano SA, Reg. S 3.125% 20/03/2023	EUR	1,000,000	1,044,275	0.11
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	542,625	0.06
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	3,142,000	3,137,413	0.32
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	4,923,000	5,172,104	0.53
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	4,700,000	4,891,986	0.50
Renault SA, Reg. S 1.25% 24/06/2025	EUR	6,000,000	5,925,624	0.60
Renault SA, Reg. S 2% 28/09/2026	EUR	4,300,000	4,290,364	0.44
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,000,000	935,657	0.09
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	4,250,000	4,369,149	0.44
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,640,000	1,812,179	0.18
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	4,000,000	4,193,160	0.43
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	2,500,000	2,595,625	0.26
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	3,900,000	3,954,038	0.40
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	1,000,000	1,040,000	0.11
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	2,200,000	2,288,000	0.23
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	1,500,000	1,530,000	0.16
			158,291,793	**16.09**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	2,630,000	2,570,246	0.26
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	3,200,000	3,221,821	0.33
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	2,700,000	2,719,564	0.28
ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	4,100,000	4,280,092	0.44
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	3,000,000	3,115,104	0.32
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	3,420,000	3,477,114	0.35
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	5,698,000	5,766,912	0.59
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	2,358,262	0.24
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	3,349,000	3,437,454	0.35
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	8,300,000	8,305,304	0.84
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	3,250,000	3,337,841	0.34
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,956,364	3,020,482	0.31
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	2,780,000	2,868,251	0.29
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	2,300,000	2,275,440	0.23
K+S AG, Reg. S 4.125% 06/12/2021	EUR	2,170,000	2,207,862	0.22
K+S AG, Reg. S 3% 20/06/2022	EUR	800,000	822,657	0.08
K+S AG, Reg. S 3.25% 18/07/2024	EUR	1,000,000	1,042,444	0.11
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	4,450,000	4,428,222	0.45
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	5,890,000	5,929,375	0.60
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	5,705,000	5,700,122	0.58
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,778,000	2,855,784	0.29
Renk AG, Reg. S 5.75% 15/07/2025	EUR	487,000	507,490	0.05
Renk AG, Reg. S 5.75% 15/07/2025	EUR	4,031,000	4,197,077	0.43
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	500,000	534,990	0.05
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	5,080,000	5,463,083	0.56
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	4,000,000	4,418,528	0.45
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,700,000	4,860,528	0.49
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	4,100,000	4,068,504	0.41
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	6,180,000	6,192,057	0.63
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,400,000	3,454,720	0.35
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	3,982,000	4,167,979	0.42
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,962,000	2,043,282	0.21
Vertical Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	3,800,000	4,059,548	0.41
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	2,770,000	2,740,915	0.28
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	3,000,000	3,186,588	0.32
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,600,000	2,706,925	0.28
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	5,400,000	5,925,042	0.60
			132,267,609	**13.44**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,000,000	3,420,000	0.35
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	2,400,000	2,841,024	0.29
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	5,296,000	5,431,239	0.55
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	3,050,000	3,038,562	0.31
			14,730,825	**1.50**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	3,006,000	3,089,717	0.31
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	4,700,000	4,877,115	0.50
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	3,244,000	3,343,617	0.34
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	3,190,000	3,255,682	0.33
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	1,825,479	0.19
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	2,400,000	2,487,286	0.25
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	2,880,000	2,975,400	0.30
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	8,628,000	9,001,566	0.91
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	4,200,000	4,342,556	0.44
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	5,002,000	5,179,946	0.53
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	3,001,000	3,005,883	0.31
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	3,590,000	3,712,509	0.38
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,376,000	3,391,671	0.34
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,153,000	3,296,011	0.33
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	3,925,000	3,912,734	0.40
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	4,045,000	4,032,137	0.41
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	3,031,000	2,915,822	0.30
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,380,000	4,693,735	0.48
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	9,400,000	10,461,354	1.06
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	6,500,000	6,780,657	0.69
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	3,274,000	3,632,621	0.37
			90,213,498	**9.17**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	8,300,000	8,553,150	0.87
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	1,750,000	1,787,793	0.18
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,781,000	2,105,906	0.21
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	2,400,000	2,839,745	0.29
			15,286,594	**1.55**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	7,431,000	8,030,310	0.82
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	7,270,000	6,997,884	0.71
ArcelorMittal SA, Reg. S 0.95% 17/01/2023	EUR	1,600,000	1,620,261	0.17
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	4,260,000	4,505,623	0.46
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	3,936,259	4,045,785	0.41
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	4,098,000	4,201,270	0.43
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,700,000	1,727,861	0.18
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,900,000	1,913,650	0.19
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,254,000	1,282,224	0.13
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,830,000	1,857,703	0.19
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	4,000,000	3,978,180	0.40
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	4,771,000	4,679,039	0.48
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	1,200,000	1,202,400	0.12
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,403,000	3,447,688	0.35
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	5,617,000	5,648,736	0.57
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	3,359,000	3,468,772	0.35
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	1,700,000	1,744,693	0.18
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	4,659,000	4,824,231	0.49
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,300,000	3,462,518	0.35
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	3,730,000	3,763,760	0.38
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	5,030,000	5,502,081	0.56
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	4,802,610	5,220,246	0.53
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	4,000,000	4,194,920	0.43
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	5,780,000	8,490,236	0.86
			95,810,071	**9.74**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	3,000,000	2,979,000	0.30
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,800,000	4,973,510	0.51
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	3,796,000	4,178,599	0.42
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	2,300,000	2,339,387	0.24
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	2,000,000	2,103,676	0.21
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,609,000	2,614,218	0.27
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	5,090,000	5,335,134	0.54
OCI NV, Reg. S 3.125% 01/11/2024	EUR	694,000	709,986	0.07
OCI NV, Reg. S 3.625% 15/10/2025	EUR	3,452,000	3,608,731	0.37
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	4,230,000	4,381,916	0.45
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	900,000	870,763	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	2,000,000	1,909,900	0.19
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	600,000	637,347	0.06
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	2,900,000	3,015,768	0.31
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	6,650,000	6,476,103	0.66
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	7,900,000	8,188,508	0.83
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	6,100,000	6,315,297	0.64
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	9,200,000	9,923,350	1.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	7,300,000	8,138,916	0.83
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,610,000	4,687,992	0.48
United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,500,000	1,519,313	0.15
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,850,000	1,880,027	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	5,000,000	5,798,470	0.59
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	6,600,000	6,788,734	0.69
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	8,518,000	8,424,540	0.86
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	2,732,000	2,834,450	0.29
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,257,000	2,264,211	0.23
			112,897,846	**11.48**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	2,650,000	2,629,619	0.27
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	5,974,000	6,984,054	0.71
			9,613,673	**0.98**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	3,000,000	3,272,625	0.33
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,500,000	2,517,830	0.26
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,800,000	1,810,462	0.18
			7,600,917	**0.77**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,288,960	0.34
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	3,000,000	3,279,291	0.33
Cellnex Telecom SA 1.875% 26/06/2029	EUR	2,800,000	2,857,921	0.29
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	1,300,000	1,365,568	0.14
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,489,421	0.25
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	3,300,000	3,286,503	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,826,000	3,864,528	0.39
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	4,620,000	4,711,250	0.48
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	2,200,000	2,217,050	0.23
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	3,337,000	3,332,829	0.34
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,400,000	1,402,378	0.14
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,408,000	6,538,550	0.67
			38,634,249	**3.93**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	2,408,000	2,418,092	0.25
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,069,000	2,069,207	0.21
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,000,000	1,001,432	0.10
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,188,000	1,189,459	0.12
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,400,000	1,664,236	0.17
			8,342,426	**0.85**
Sweden				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	3,411,000	3,493,444	0.35
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,500,000	4,511,250	0.46
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	7,461,000	7,684,830	0.78
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,560,000	1,639,755	0.17
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,500,000	2,739,075	0.28
			20,068,354	**2.04**
United Kingdom				
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	2,400,000	2,371,615	0.24
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	2,000,000	1,963,956	0.20
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	6,500,000	6,429,943	0.65
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	6,700,000	7,702,046	0.78
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,600,000	1,604,192	0.16
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	4,823,000	4,999,556	0.51
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,400,000	1,428,279	0.15
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	4,185,000	4,313,873	0.44
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,406,000	1,421,673	0.14
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	3,360,000	3,530,362	0.36
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,540,000	1,580,622	0.16
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,369,000	2,325,000	0.24
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	2,200,000	2,423,104	0.25
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	4,500,000	4,780,602	0.49
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,891,000	2,205,608	0.22
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	3,706,000	3,808,197	0.39
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,046,000	2,419,274	0.25
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	2,435,000	2,662,319	0.27
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,974,000	2,524,718	0.26
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	3,041,000	3,181,412	0.32
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,879,000	2,941,388	0.30
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	4,520,000	4,526,893	0.46
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	6,317,000	7,106,953	0.72
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	3,030,000	3,160,741	0.32
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	4,021,000	4,141,582	0.42
			85,553,908	**8.70**
United States of America				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	4,087,000	4,318,095	0.44
Ball Corp. 4.375% 15/12/2023	EUR	2,130,000	2,341,882	0.24
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	1,000,000	1,009,170	0.10
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,490,000	2,563,846	0.26
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	3,000,000	3,135,981	0.32
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	3,282,000	3,297,590	0.34
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	3,948,000	4,031,895	0.41
Coty, Inc., Reg. S 4% 15/04/2023	EUR	4,400,000	4,374,933	0.44
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	1,100,000	1,117,933	0.11
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	7,000,000	7,351,918	0.75
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,820,000	3,338,469	0.34
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,715,000	2,915,655	0.30
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	4,300,000	4,454,667	0.45
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,200,000	2,287,551	0.23
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,922,000	2,956,740	0.30
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	3,100,000	3,124,403	0.32
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	3,758,000	3,879,646	0.39
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,478,000	1,477,023	0.15
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	5,010,000	5,456,867	0.55
Netflix, Inc. 4.625% 15/05/2029	EUR	5,800,000	7,258,787	0.74
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	9,300,000	11,219,408	1.14
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	6,000,000	7,147,104	0.73
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,211,000	4,277,934	0.44
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	3,239,000	3,199,168	0.33
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	1,000,000	1,009,215	0.10
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,225,000	4,256,814	0.43
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,900,000	2,970,122	0.30
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	4,450,000	4,437,152	0.45
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	4,460,000	4,566,166	0.46
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	3,264,000	3,349,598	0.34
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,400,000	1,435,563	0.15
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	800,000	835,700	0.09
			119,396,995	**12.14**
Total Bonds			**928,066,838**	**94.35**
Convertible Bonds				
Austria				
ams AG, Reg. S 2.125% 03/11/2027	EUR	2,000,000	1,978,210	0.20
			1,978,210	**0.20**
Spain				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	2,000,000	1,938,560	0.20
			1,938,560	**0.20**
Total Convertible Bonds			**3,916,770**	**0.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**931,983,608**	**94.75**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,066,000	1,264,839	0.13
			1,264,839	**0.13**
Total Bonds			**1,264,839**	**0.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,264,839**	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (flex dist.)†	EUR	4,304	42,814,473	4.35
			42,814,473	4.35
Total Collective Investment Schemes - UCITS			42,814,473	4.35
Total Units of authorised UCITS or other collective investment undertakings			42,814,473	4.35
Total Investments			976,062,920	99.23
Cash			3,735,718	0.38
Other Assets/(Liabilities)			3,822,739	0.39
Total Net Assets			983,621,377	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
France	16.09
Luxembourg	14.09
Germany	13.44
United States of America	12.14
Netherlands	11.48
Italy	9.17
United Kingdom	8.70
Spain	4.13
Sweden	2.04
Ireland	1.63
Jersey	1.55
Panama	0.98
Belgium	0.87
Supranational	0.85
Portugal	0.77
Denmark	0.65
Austria	0.65
Total Investments	99.23
Cash and other assets/(liabilities)	0.77
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	200,721	GBP	172,078	05/07/2021	Barclays	160	-
EUR	1,057	GBP	906	06/07/2021	Standard Chartered	1	-
EUR	24,252,767	GBP	20,802,859	04/08/2021	Barclays	19,922	-
EUR	2,286,614	GBP	1,954,357	04/08/2021	Standard Chartered	10,022	-
GBP	172,078	EUR	200,181	05/07/2021	Barclays	379	-
GBP	990,402	EUR	1,145,571	05/07/2021	HSBC	8,765	-
GBP	906	EUR	1,052	06/07/2021	Barclays	4	-
GBP	1,271,087	EUR	1,478,968	04/08/2021	RBC	1,697	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**40,950**	**-**
EUR	25,352,469	GBP	21,793,261	05/07/2021	Barclays	(48,058)	-
EUR	1,515,523	USD	1,802,556	04/08/2021	RBC	(1,471)	-
GBP	20,802,859	EUR	24,265,554	05/07/2021	Barclays	(19,362)	-
GBP	172,078	EUR	200,615	04/08/2021	Barclays	(165)	-
GBP	906	EUR	1,057	04/08/2021	Standard Chartered	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(69,057)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(28,107)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, Reg. S 6% 31/07/2025	EUR	600,000	644,116	0.66
			644,116	**0.66**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	650,000	662,496	0.68
TDC A/S 5% 02/03/2022	EUR	500,000	515,605	0.52
			1,178,101	**1.20**
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	400,000	419,380	0.43
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	300,000	315,823	0.32
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	900,000	888,318	0.91
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	600,000	607,170	0.62
Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	EUR	1,000,000	1,003,065	1.02
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	1,200,000	1,246,277	1.27
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	900,000	916,875	0.94
Crown European Holdings SA, Reg. S 2.25% 01/02/2023	EUR	700,000	717,060	0.73
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	600,000	628,707	0.64
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	400,000	428,965	0.44
Elis SA, Reg. S 1.875% 15/02/2023	EUR	1,300,000	1,326,887	1.35
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	950,000	946,295	0.97
Loxam SAS, Reg. S 6% 15/04/2025	EUR	500,000	510,361	0.52
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	650,000	682,890	0.70
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,100,000	2,100,779	2.15
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,450,000	1,509,230	1.54
Renault SA, Reg. S 1% 08/03/2023	EUR	1,500,000	1,514,325	1.55
Renault SA, Reg. S 1% 18/04/2024	EUR	500,000	498,825	0.51
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	600,000	662,992	0.68
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,000,000	1,048,290	1.07
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	1,500,000	1,520,784	1.55
			19,493,298	**19.91**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	900,000	879,552	0.90
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	1,800,000	1,812,274	1.85
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	700,000	705,072	0.72
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	1,000,000	1,038,368	1.06
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	200,000	205,282	0.21
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	400,000	400,256	0.41
K+S AG, Reg. S 4.125% 06/12/2021	EUR	500,000	508,724	0.52
K+S AG, Reg. S 3% 20/06/2022	EUR	1,000,000	1,028,321	1.05
K+S AG, Reg. S 2.625% 06/04/2023	EUR	700,000	719,818	0.73
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,100,000	1,099,059	1.12
Renk AG, Reg. S 5.75% 15/07/2025	EUR	400,000	416,480	0.42
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	400,000	414,580	0.42
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	2,000,000	2,003,902	2.05
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,500,000	1,505,752	1.54
TK Elevator Midco GmbH, Reg. S, FRN 4.75% 15/07/2027	EUR	1,300,000	1,317,878	1.35
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	1,200,000	1,195,543	1.22
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	800,000	849,757	0.87
			16,100,618	**16.44**
Ireland				
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,300,000	1,302,219	1.33
			1,302,219	**1.33**
Italy				
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,600,000	1,632,944	1.67
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	500,000	502,039	0.51
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	300,000	299,162	0.31
Brunello Bidco SpA, Reg. S, FRN 3.75% 15/02/2028	EUR	1,050,000	1,051,498	1.07
Diocle Spa, Reg. S, FRN 3.875% 30/06/2026	EUR	1,080,000	1,083,227	1.11
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	650,000	615,875	0.63
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	750,000	775,594	0.79
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	1,480,000	1,481,554	1.51
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	900,000	899,982	0.92
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	600,000	577,200	0.59
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	2,000,000	2,096,412	2.14
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	1,100,000	1,182,080	1.21
			12,197,567	**12.46**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	850,000	875,925	0.89
			875,925	**0.89**
Luxembourg				
ArcelorMittal SA, Reg. S 1% 19/05/2023	EUR	1,100,000	1,118,844	1.14
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	500,000	508,194	0.52
Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	1,100,000	1,081,713	1.10
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	550,000	547,000	0.56
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	700,000	701,904	0.72
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	800,000	811,000	0.83
Monitchem HoldCo 3 SA, Reg. S, FRN 5.25% 15/03/2025	EUR	1,000,000	1,011,674	1.03
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	500,000	513,145	0.52
PLT VII Finance Sarl, Reg. S, FRN 4.625% 05/01/2026	EUR	1,200,000	1,213,470	1.24
Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	1,700,000	1,703,533	1.74
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	1,000,000	1,093,853	1.12
			10,304,330	**10.52**
Netherlands				
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	500,000	550,395	0.56
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	300,000	319,065	0.33
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,400,000	1,472,573	1.50
Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	800,000	770,784	0.79
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	1,500,000	1,527,594	1.56
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	2,047,581	2.09
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	310,588	0.32
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	200,000	205,151	0.21
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,000,000	1,114,920	1.14
Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026	EUR	1,300,000	1,300,733	1.33
United Group BV, Reg. S 4.875% 01/07/2024	EUR	600,000	607,725	0.62
United Group BV, Reg. S, FRN 3.25% 15/02/2026	EUR	450,000	445,183	0.45
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	642,021	0.65
			11,314,313	**11.55**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	600,000	595,385	0.61
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	700,000	818,353	0.83
			1,413,738	**1.44**
Spain				
Tendam Brands SAU, Reg. S, FRN 5.25% 15/09/2024	EUR	150,000	149,041	0.15
			149,041	**0.15**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	600,000	631,365	0.65
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,300,000	1,313,029	1.34
			1,944,394	**1.99**
United Kingdom				
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	830,000	820,184	0.84
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,050,000	1,031,077	1.05
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	550,000	632,258	0.65
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,000,000	1,050,703	1.07
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	250,000	297,122	0.30
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	950,000	949,772	0.97
Modulaire Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	500,000	511,672	0.52
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	537,000	551,808	0.57
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	650,000	641,563	0.66
Stonegate Pub Co. Financing 2019 plc, Reg. S, FRN 5.75% 31/07/2025	EUR	200,000	198,875	0.20
Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078	GBP	400,000	507,785	0.52
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,900,000	3,025,132	3.09
			10,217,951	**10.44**
United States of America				
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	800,000	817,000	0.83
Coty, Inc., Reg. S 4% 15/04/2023	EUR	800,000	795,442	0.81
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	1,450,000	1,473,639	1.51
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,500,000	1,575,411	1.61
Kraft Heinz Foods Co., Reg. S 2% 30/06/2023	EUR	700,000	724,276	0.74
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	1,500,000	1,566,938	1.60
			6,952,706	**7.10**
Total Bonds			**94,088,317**	**96.08**
Convertible Bonds				
Spain				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	300,000	290,784	0.30
			290,784	**0.30**
Total Convertible Bonds			**290,784**	**0.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**94,379,101**	**96.38**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (flex dist.)†	EUR	140	1,390,712	1.42
			1,390,712	**1.42**
Total Collective Investment Schemes - UCITS			**1,390,712**	**1.42**
Total Units of authorised UCITS or other collective investment undertakings			**1,390,712**	**1.42**
Total Investments			**95,769,813**	**97.80**
Cash			**1,048,809**	**1.07**
Other Assets/(Liabilities)			**1,104,234**	**1.13**
Total Net Assets			**97,922,856**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
France	19.91
Germany	16.44
Italy	12.46
Luxembourg	11.94
Netherlands	11.55
United Kingdom	10.44
United States of America	7.10
Sweden	1.99
Panama	1.44
Ireland	1.33
Denmark	1.20
Jersey	0.89
Austria	0.66
Spain	0.45
Total Investments	**97.80**
Cash and other assets/(liabilities)	2.20
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	299,526	EUR	272,973	04/08/2021	HSBC	135	-
EUR	1,436,938	GBP	1,232,536	04/08/2021	Barclays	1,180	-
USD	1,104	EUR	910	06/07/2021	Citibank	20	-
USD	290,658	EUR	238,495	06/07/2021	Merrill Lynch	6,266	0.01
USD	1,121	EUR	916	06/07/2021	Toronto-Dominion Bank	28	-
USD	278,541	EUR	234,140	04/08/2021	State Street	275	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**7,904**	**0.01**
CHF	1,123	EUR	1,025	05/07/2021	Barclays	(1)	-
CHF	298,403	EUR	272,440	05/07/2021	BNP Paribas	(408)	-
EUR	272,924	CHF	299,526	05/07/2021	HSBC	(132)	-
EUR	1,433,830	GBP	1,232,536	05/07/2021	Barclays	(2,718)	(0.01)
EUR	11,777	USD	14,342	06/07/2021	BNP Paribas	(300)	-
EUR	234,275	USD	278,541	06/07/2021	State Street	(282)	-
GBP	1,232,536	EUR	1,437,696	05/07/2021	Barclays	(1,147)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,988)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,916**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	753,000	880,262	0.29
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	323,000	338,282	0.11
Macquarie Group Ltd., Reg. S 0.625% 03/02/2027	EUR	345,000	349,890	0.11
			1,568,434	**0.51**
Austria				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	300,000	310,779	0.10
			310,779	**0.10**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,200,000	1,355,600	0.44
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	800,000	858,486	0.28
			2,214,086	**0.72**
Cayman Islands				
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	1,746,000	1,962,433	0.64
			1,962,433	**0.64**
Denmark				
Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029	EUR	218,000	227,585	0.07
			227,585	**0.07**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	100,000	101,958	0.04
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	930,000	927,914	0.30
			1,029,872	**0.34**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,000,000	1,145,896	0.37
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,665,018	0.54
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	2,100,000	2,289,295	0.75
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	1,532,000	1,672,269	0.55
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	400,000	470,493	0.15
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	400,000	407,926	0.13
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	1,600,000	1,788,936	0.58
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	100,748	0.03
BPCE SA, Reg. S 1% 05/10/2028	EUR	700,000	738,729	0.24
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,441,093	0.47
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	250,000	231,978	0.08
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,530,000	1,570,002	0.51
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,825,000	2,026,720	0.66
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	311,824	0.10
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	350,990	0.12
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	600,000	656,788	0.22
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	1,075,964	0.35
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	338,000	295,681	0.10
Societe Generale SA, FRN, 144A 8% Perpetual	USD	460,000	456,399	0.15
Societe Generale SA, FRN 1% 24/11/2030	EUR	400,000	399,864	0.13
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,600,000	1,734,412	0.57
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	505,792	0.17
			21,336,817	**6.97**
Germany				
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	1,700,000	1,818,970	0.59
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,300,000	1,393,844	0.45
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	332,981	0.11
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	400,000	471,652	0.15
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	600,000	634,245	0.21
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	200,000	237,016	0.08
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	500,000	507,391	0.17
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	400,000	416,695	0.14
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	1,000,000	1,049,954	0.34
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	1,100,000	1,105,642	0.36
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	527,903	0.17
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,400,000	1,629,104	0.53
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	202,002	0.07
			10,327,399	**3.37**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	148,298	0.05
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,370,000	1,233,512	0.40
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,660,154	0.54
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,500,000	1,605,402	0.52
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	300,000	324,037	0.11
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	450,000	513,000	0.17
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	286,000	246,734	0.08
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	500,000	521,885	0.17
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	1,621,000	1,643,208	0.54
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	200,000	210,565	0.07
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	343,000	286,485	0.09
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	760,000	829,665	0.27
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	1,000,000	1,094,206	0.36
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,832,689	0.60
			12,149,840	**3.97**
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,942,261	0.63
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	493,783	0.16
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	113,000	137,468	0.05
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	1,110,000	1,109,147	0.36
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,173,000	1,320,670	0.43
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	749,820	0.24
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,200,000	1,472,107	0.48
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	1,200,000	1,308,644	0.43
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	1,350,000	1,436,229	0.47
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	500,000	545,751	0.18
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	200,000	204,734	0.07
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	1,246,000	1,195,381	0.39
			11,915,995	**3.89**
Japan				
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	408,383	0.13
			408,383	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	400,000	442,236	0.15
			442,236	**0.15**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	571,617	0.19
			571,617	**0.19**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	650,000	614,397	0.20
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	1,250,000	1,101,232	0.36
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	177,375	0.06
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,083,677	0.35
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	454,037	0.15
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	500,000	702,520	0.23
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	695,514	0.23
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	360,506	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,554,421	0.51
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	300,000	316,922	0.10
ING Groep NV, FRN 3% 11/04/2028	EUR	1,800,000	1,889,350	0.62
ING Groep NV, FRN 6.5% Perpetual	USD	1,000,000	939,011	0.31
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	1,000,000	890,910	0.29
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	800,000	846,123	0.28
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	311,286	0.10
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	101,032	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	228,156	0.07
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	550,823	0.18
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,234,763	0.40
			14,052,055	**4.59**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	960,000	839,190	0.27
			839,190	**0.27**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	632,716	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,000,000	1,006,137	0.33
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,754,112	0.57
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	1,400,000	1,428,487	0.47
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,900,000	2,082,875	0.68
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	100,830	0.03
Banco Santander SA 4.25% 11/04/2027	USD	800,000	760,880	0.25
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	300,000	300,419	0.10
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	350,298	0.11
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,400,000	2,588,373	0.84
CaixaBank SA, Reg. S, FRN 6% Perpetual	EUR	800,000	836,465	0.27
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	400,000	452,000	0.15
			12,293,592	**4.01**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.375% 31/12/2164	USD	800,000	714,574	0.23
			714,574	**0.23**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,930,000	1,722,895	0.56
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	585,000	546,038	0.18
Credit Suisse Group AG 4.55% 17/04/2026	USD	380,000	362,707	0.12
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	179,724	0.06
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	800,000	881,984	0.29
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,800,000	1,837,366	0.60
UBS Group AG, FRN, 144A 7% Perpetual	USD	710,000	658,892	0.21
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	457,000	458,928	0.15
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	500,000	494,883	0.16
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	972,000	892,675	0.29
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,000,000	1,032,500	0.34
			9,068,592	**2.96**
United Kingdom				
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	1,700,000	2,426,309	0.79
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	1,000,000	1,104,847	0.36
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	893,941	0.29
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	200,000	279,062	0.09
Barclays plc 5.2% 12/05/2026	USD	604,000	583,015	0.19
Barclays plc, Reg. S 3% 08/05/2026	GBP	300,000	375,935	0.12
Barclays plc, Reg. S, FRN 3.75% 22/11/2030	GBP	891,000	1,123,431	0.37
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	200,000	261,303	0.08
HSBC Holdings plc 4.25% 14/03/2024	USD	715,000	652,729	0.21
HSBC Holdings plc 4.25% 18/08/2025	USD	3,240,000	3,026,828	0.99
HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,667,026	1.20
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	315,000	396,290	0.13
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	913,799	0.30
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	966,969	0.32
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	616,016	0.20
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	790,000	684,448	0.22
HSBC Holdings plc, Reg. S 5.75% 20/12/2027	GBP	1,550,000	2,217,118	0.72
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	623,000	791,855	0.26
Lloyds Banking Group plc 4.582% 10/12/2025	USD	1,835,000	1,738,064	0.57
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	999,665	0.33
Lloyds Banking Group plc, FRN 1.985% 15/12/2031	GBP	212,000	248,743	0.08
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	800,000	990,748	0.32
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	1,200,000	1,432,788	0.47
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,394,950	0.45
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,457,735	0.48
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,500,000	1,962,555	0.64
Natwest Group plc, FRN 4.269% 22/03/2025	USD	3,350,000	3,061,038	1.00
Natwest Group plc, FRN 1.642% 14/06/2027	USD	888,000	748,782	0.24
Natwest Group plc, FRN 3.754% 01/11/2029	USD	980,000	877,933	0.29
Natwest Group plc, FRN 5.125% 31/12/2164	GBP	1,599,000	2,011,411	0.66
Natwest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	448,000	457,272	0.15
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	764,000	805,379	0.26
Natwest Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	350,000	434,203	0.14
Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	334,000	419,116	0.14
Natwest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	263,000	263,114	0.09
Natwest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	1,100,000	1,369,009	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RSA Insurance Group Ltd., Reg. S, FRN 5.125% 10/10/2045	GBP	2,420,000	3,222,839	1.05
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,710,000	1,618,191	0.53
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,000,000	841,640	0.27
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	400,000	521,308	0.17
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	950,000	876,566	0.29
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	865,904	0.28
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	1,760,000	1,647,692	0.54
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	440,000	406,939	0.13
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	700,000	743,294	0.24
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	100,000	110,158	0.04
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	172,000	211,507	0.07
			52,719,464	**17.21**
United States of America				
Aetna, Inc. 3.875% 15/08/2047	USD	305,000	289,066	0.09
Aflac, Inc. 4% 15/10/2046	USD	600,000	587,382	0.19
Air Lease Corp. 3.25% 01/03/2025	USD	2,600,000	2,333,228	0.76
Air Lease Corp. 3.375% 01/07/2025	USD	775,000	701,698	0.23
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	404,510	0.13
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	815,000	838,338	0.27
American International Group, Inc. 1.875% 21/06/2027	EUR	364,000	393,420	0.13
American International Group, Inc. 4.8% 10/07/2045	USD	470,000	499,516	0.16
Anthem, Inc. 4.625% 15/05/2042	USD	50,000	52,483	0.02
Anthem, Inc. 5.1% 15/01/2044	USD	300,000	333,616	0.11
Bank of America Corp. 4.183% 25/11/2027	USD	2,060,000	1,943,361	0.64
Bank of America Corp. 5% 21/01/2044	USD	390,000	435,962	0.14
Bank of America Corp. 3.95% 21/04/2025	USD	4,755,000	4,397,619	1.44
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	383,000	379,264	0.12
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	540,000	455,220	0.15
Boston Properties LP, REIT 2.55% 01/04/2032	USD	650,000	551,545	0.18
CIT Group, Inc. 5% 15/08/2022	USD	429,000	378,011	0.12
Citigroup, Inc. 4.3% 20/11/2026	USD	6,725,000	6,403,483	2.09
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	500,534	0.16
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	433,212	0.14
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	1,021,323	0.33
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	300,000	329,086	0.11
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	228,000	229,885	0.08
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	1,025,000	967,175	0.32
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	800,000	759,172	0.25
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	909,727	0.30
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	1,005,000	1,138,064	0.37
Goldman Sachs Group, Inc. (The) 4.75% 21/10/2045	USD	450,000	497,948	0.16
Healthcare Trust of America Holdings LP, REIT 3.75% 01/07/2027	USD	250,000	234,468	0.08
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	380,000	309,681	0.10
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	460,000	428,931	0.14
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	400,000	353,218	0.12
Markel Corp. 5% 30/03/2043	USD	35,000	35,844	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,193,297	0.39
Morgan Stanley 4.35% 08/09/2026	USD	450,000	429,330	0.14
Morgan Stanley 1.375% 27/10/2026	EUR	190,000	201,787	0.07
Morgan Stanley 1.875% 27/04/2027	EUR	500,000	544,807	0.18
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	532,000	533,777	0.17
Prudential Financial, Inc. 3.7% 13/03/2051	USD	220,000	212,128	0.07
Regency Centers LP, REIT 2.95% 15/09/2029	USD	857,000	761,029	0.25
Regions Financial Corp. 7.375% 10/12/2037	USD	200,000	257,137	0.08
Synchrony Financial 4.25% 15/08/2024	USD	600,000	552,596	0.18
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,128,000	1,051,749	0.34
UnitedHealth Group, Inc. 2.3% 15/05/2031	USD	660,000	569,849	0.19
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	570,000	503,189	0.16
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	385,000	398,985	0.13
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	470,000	424,133	0.14
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	215,000	196,583	0.06
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	725,916	0.24
Wells Fargo & Co. 4.3% 22/07/2027	USD	895,000	861,129	0.28
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	916,992	0.30
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	574,572	0.19
Wells Fargo & Co. 4.4% 14/06/2046	USD	2,475,000	2,524,433	0.82
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	2,351,414	0.77
Welltower, Inc., REIT 4.8% 20/11/2028	GBP	400,000	558,837	0.18
Welltower, Inc., REIT 2.05% 15/01/2029	USD	535,000	452,258	0.15
Welltower, Inc., REIT 3.1% 15/01/2030	USD	440,000	393,845	0.13
			46,715,762	**15.25**
Total Bonds			**200,868,705**	**65.57**
Equities				
United States of America				
Morgan Stanley	USD	3,400	78,298	0.03
Wells Fargo & Co. Preference	USD	47,850	1,049,144	0.34
			1,127,442	**0.37**
Total Equities			**1,127,442**	**0.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**201,996,147**	**65.94**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.5% 19/03/2024	USD	500,000	461,125	0.15
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	1,700,000	1,615,499	0.53
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,330,000	1,320,327	0.43
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	705,020	0.23
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,435,000	1,174,858	0.38
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,840,629	0.60
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,389,000	1,300,100	0.42
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,190,000	1,099,183	0.36
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	540,000	446,964	0.15
			9,963,705	**3.25**
Canada				
Bank of Montreal, FRN 3.803% 15/12/2032	USD	975,000	906,221	0.29
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	560,000	515,942	0.17
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	856,222	0.28
			2,278,385	**0.74**
Cayman Islands				
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,105,000	1,023,551	0.34
			1,023,551	**0.34**
Finland				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	3,085,302	1.01
			3,085,302	**1.01**
France				
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	2,755,000	2,568,366	0.84
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	1,150,000	1,078,871	0.35
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,481,310	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BPCE SA, 144A 5.15% 21/07/2024	USD	6,535,000	6,131,924	2.00
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,578,724	0.52
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	497,170	0.16
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,270,212	0.42
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	312,192	0.10
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,790,800	1.24
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	720,282	0.24
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	595,000	531,778	0.17
			19,961,629	**6.52**
Italy				
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	172,767	0.06
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	430,000	376,352	0.12
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	319,111	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	240,000	203,440	0.07
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	772,417	0.25
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	783,436	0.26
			2,627,523	**0.86**
Japan				
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	1,300,000	1,208,939	0.39
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	909,746	0.30
			2,118,685	**0.69**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,600,000	1,535,166	0.50
			1,535,166	**0.50**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	615,098	0.20
			615,098	**0.20**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	574,200	0.19
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	2,270,000	2,103,458	0.69
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	719,454	0.23
			3,397,112	**1.11**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,110,000	1,052,374	0.34
			1,052,374	**0.34**
United Kingdom				
HSBC Holdings plc, FRN 6% Perpetual	USD	600,000	562,143	0.18
Natwest Group plc, FRN 8.625% Perpetual	USD	400,000	340,646	0.11
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	400,000	394,492	0.13
			1,297,281	**0.42**
United States of America				
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,508,121	0.49
Bank of America Corp., FRN 3.419% 20/12/2028	USD	497,000	456,150	0.15
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,255,000	1,191,353	0.39
Bank of America Corp., FRN 1.898% 23/07/2031	USD	6,750,000	5,533,106	1.81
Bank of America Corp., FRN 2.687% 22/04/2032	USD	3,470,000	3,017,146	0.99
Bank of America Corp., FRN 6.3% Perpetual	USD	2,035,000	1,993,706	0.65
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	945,000	874,234	0.29
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,193,000	1,024,793	0.33
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	970,000	854,586	0.28
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,380,000	1,193,272	0.39
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,740,289	0.57
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	739,469	0.24
Citigroup, Inc., FRN 3.875% Perpetual	USD	2,220,000	1,911,666	0.62
Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,116,171	0.36
Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	669,945	0.22
Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	230,285	0.08
Citigroup, Inc., FRN 5.35% Perpetual	USD	500,000	438,451	0.14
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	890,000	798,243	0.26
Equinix, Inc., REIT 2% 15/05/2028	USD	270,000	228,530	0.07
Equinix, Inc., REIT 2.5% 15/05/2031	USD	350,000	300,336	0.10
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	730,000	679,089	0.22
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,598,773	0.85
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	430,000	371,234	0.12
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,950,000	1,937,121	0.63
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	120,000	103,333	0.03
Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	118,695	0.04
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	1,295,000	1,136,180	0.37
KeyBank NA 3.9% 13/04/2029	USD	775,000	732,094	0.24
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	383,893	0.13
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	456,536	0.15
MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,271,963	0.42
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	250,000	226,583	0.07
Morgan Stanley, FRN 3.772% 24/01/2029	USD	485,000	459,092	0.15
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,457,565	0.48
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	1,062,295	0.35
Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	186,547	0.06
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	759,099	0.25
Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	586,310	0.19
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	801,949	0.26
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	875,000	927,483	0.30
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	1,248,589	0.41
Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	210,000	188,761	0.06
Office Properties Income Trust, REIT 2.65% 15/06/2026	USD	542,000	463,644	0.15
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,587,784	0.52
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	520,000	461,038	0.15
SVB Financial Group, FRN 4% Perpetual	USD	1,510,000	1,300,277	0.42
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	373,874	0.12
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	1,314,051	0.43
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	756,641	0.25
Truist Financial Corp., FRN 4.95% Perpetual	USD	690,000	639,782	0.21
Truist Financial Corp., FRN 5.1% Perpetual	USD	490,000	464,242	0.15
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	1,520,000	1,320,701	0.43
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	985,000	913,877	0.30
Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	625,458	0.20
			53,734,405	**17.54**
Total Bonds			**102,690,216**	**33.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**102,690,216**	**33.52**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	68	673,813	0.22
			673,813	**0.22**
Total Collective Investment Schemes - UCITS			**673,813**	**0.22**
Total Units of authorised UCITS or other collective investment undertakings			**673,813**	**0.22**
Total Investments			**305,360,176**	**99.68**
Cash			**3,478,924**	**1.14**
Other Assets/(Liabilities)			**(2,492,471)**	**(0.82)**
Total Net Assets			**306,346,629**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	33.16
United Kingdom	17.63
France	13.49
Netherlands	5.70
Italy	4.75
Spain	4.01
Ireland	3.97
Australia	3.76
Germany	3.37
Switzerland	3.30
Finland	1.35
Cayman Islands	0.98
Luxembourg	0.87
Japan	0.82
Canada	0.74
Belgium	0.72
Mexico	0.39
Norway	0.27
Sweden	0.23
Austria	0.10
Denmark	0.07
Total Investments	**99.68**
Cash and other assets/(liabilities)	0.32
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,659,309	GBP	1,419,430	05/07/2021	State Street	4,933	-
EUR	26,585,068	GBP	22,803,395	04/08/2021	Barclays	21,838	0.01
USD	7,467,900	EUR	6,134,185	06/07/2021	Barclays	154,468	0.05
USD	7,290,659	EUR	6,074,472	06/07/2021	BNP Paribas	64,929	0.02
USD	709,427	EUR	583,797	06/07/2021	Citibank	13,605	-
USD	236,139,628	EUR	198,612,125	06/07/2021	State Street	239,003	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts						**498,776**	**0.16**
EUR	22,221,430	GBP	19,101,786	05/07/2021	Barclays	(42,123)	(0.01)
EUR	492,331	GBP	422,930	05/07/2021	Citibank	(604)	-
EUR	2,159,820	GBP	1,859,250	05/07/2021	HSBC	(7,177)	-
EUR	902,897	USD	1,074,060	06/07/2021	Barclays	(1,559)	-
EUR	588,632	USD	720,644	06/07/2021	Citibank	(18,216)	(0.01)
EUR	2,468,041	USD	3,008,710	06/07/2021	HSBC	(65,567)	(0.02)
EUR	200,520,894	USD	244,378,964	06/07/2021	Merrill Lynch	(5,268,507)	(1.72)
EUR	1,513,849	USD	1,846,067	06/07/2021	Standard Chartered	(40,707)	(0.01)
EUR	472,345	USD	579,170	06/07/2021	Toronto-Dominion Bank	(15,369)	-
EUR	585,012	USD	696,862	04/08/2021	HSBC	(1,453)	-
EUR	198,497,112	USD	236,139,628	04/08/2021	State Street	(233,248)	(0.08)
GBP	22,803,395	EUR	26,599,085	05/07/2021	Barclays	(21,225)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(5,715,755)**	**(1.86)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(5,216,979)**	**(1.70)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2021	3	AUD	267,645	215	-
Canada 10 Year Bond, 21/09/2021	69	CAD	6,830,116	9,159	-
Euro-Bund, 08/09/2021	1	EUR	172,465	185	-
Euro-Schatz, 08/09/2021	57	EUR	6,391,837	428	-
Japan 10 Year Bond Mini, 10/09/2021	51	JPY	5,888,850	4,656	-
Long Gilt, 28/09/2021	37	GBP	5,524,743	5,476	-
US 2 Year Note, 30/09/2021	156	USD	28,943,543	1,552	-
US Long Bond, 21/09/2021	152	USD	20,567,386	74,005	0.03
Total Unrealised Gain on Financial Futures Contracts				**95,676**	**0.03**
Euro-Bobl, 08/09/2021	(42)	EUR	(5,632,410)	(4,508)	-
Japan 10 Year Bond, 13/09/2021	(1)	JPY	(1,154,144)	-	-
US 5 Year Note, 30/09/2021	(274)	USD	(28,478,992)	(11,632)	-
US 10 Year Note, 21/09/2021	(81)	USD	(9,035,839)	(13,326)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(181)	USD	(22,425,268)	(35,636)	(0.01)
US Ultra Bond, 21/09/2021	(33)	USD	(5,354,611)	(30,831)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(95,933)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(257)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, Reg. S 6% 31/07/2025	EUR	666,000	848,969	0.15
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	300,000	369,025	0.06
			1,217,994	**0.21**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	782,000	1,261,713	0.21
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	1,800,000	2,293,614	0.39
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	300,000	356,323	0.06
Solvay SA, FRN 2.5% Perpetual	EUR	200,000	245,500	0.04
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	500,000	639,645	0.11
			4,796,795	**0.81**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	530,000	548,380	0.09
			548,380	**0.09**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	820,000	921,590	0.16
Teck Resources Ltd. 5.2% 01/03/2042	USD	420,000	496,384	0.09
Teck Resources Ltd. 5.4% 01/02/2043	USD	309,000	376,572	0.06
Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021	USD	650,000	656,291	0.11
			2,450,837	**0.42**
Cayman Islands				
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	700,000	779,331	0.13
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	200,000	223,338	0.04
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	364,640	0.06
Vale Overseas Ltd. 3.75% 08/07/2030	USD	728,000	773,508	0.13
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	298,000	397,714	0.07
			2,538,531	**0.43**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	363,074	0.06
Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	EUR	317,000	421,595	0.07
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	100,000	150,220	0.03
			934,889	**0.16**
Finland				
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	960,000	1,102,402	0.19
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	200,000	242,134	0.04
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	1,488,000	1,762,918	0.30
			3,107,454	**0.53**
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	400,000	497,980	0.09
Altice France SA, 144A 7.375% 01/05/2026	USD	262,000	272,677	0.05
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	402,000	0.07
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	350,000	440,940	0.08
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	348,019	0.06
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	350,000	417,155	0.07
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	200,000	240,322	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	300,000	368,699	0.06
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	300,000	419,005	0.07
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	300,000	362,990	0.06
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	500,000	616,606	0.11
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	300,000	362,905	0.06
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	231,997	0.04
CGG SA, Reg. S 7.75% 01/04/2027	EUR	306,000	377,503	0.06
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	400,000	482,686	0.08
CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	100,000	121,603	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	200,000	241,683	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	2,485,000	3,027,886	0.52
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	300,000	395,600	0.07
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	555,697	0.10
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,100,000	1,429,786	0.24
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	150,000	186,635	0.03
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	700,000	892,885	0.15
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	300,000	400,815	0.07
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	492,327	0.08
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	248,508	0.04
Elis SA, Reg. S 1.75% 11/04/2024	EUR	200,000	243,409	0.04
Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	507,717	0.09
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	600,000	773,151	0.13
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	300,000	368,917	0.06
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	800,000	973,394	0.17
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	300,000	354,837	0.06
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	200,000	239,811	0.04
Loxam SAS, Reg. S 6% 15/04/2025	EUR	300,000	363,608	0.06
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,200,000	2,691,187	0.46
Orano SA 4.875% 23/09/2024	EUR	50,000	67,327	0.01
Orano SA, Reg. S 3.375% 23/04/2026	EUR	100,000	128,865	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	365,000	432,776	0.07
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	450,000	561,377	0.10
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	59,029	70,190	0.01
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	100,000	118,786	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	350,000	432,573	0.07
Renault SA, Reg. S 1.25% 24/06/2025	EUR	500,000	586,350	0.10
Renault SA, Reg. S 2% 28/09/2026	EUR	600,000	710,855	0.12
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	500,000	610,355	0.10
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	340,000	353,175	0.06
Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	712,210	0.12
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	500,000	622,380	0.11
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	400,000	493,136	0.08
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	300,000	361,162	0.06
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	170,000	173,262	0.03
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	413,000	491,584	0.08
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	1,935,000	2,358,258	0.40
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	387,000	463,759	0.08
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	355,000	439,389	0.08
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	100,000	123,492	0.02
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	100,000	121,117	0.02
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	400,000	487,958	0.08
			31,271,276	**5.31**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	350,000	406,155	0.07
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	100,000	119,552	0.02
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	300,000	358,807	0.06
ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	300,000	371,873	0.06
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	200,000	246,596	0.04
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	200,000	241,450	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	600,890	0.10
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	658,981	0.11
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	600,000	840,074	0.14
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	319,000	388,791	0.07
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	700,000	878,634	0.15
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	1,000,000	1,407,188	0.24
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	400,000	494,792	0.09
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	675,000	802,021	0.14
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	200,000	243,903	0.04
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	200,000	242,634	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	250,000	306,279	0.05
K+S AG, Reg. S 4.125% 06/12/2021	EUR	200,000	241,628	0.04
K+S AG, Reg. S 3% 20/06/2022	EUR	300,000	366,315	0.06
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	350,000	413,563	0.07
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	550,000	657,447	0.11
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	550,000	652,522	0.11
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	488,267	0.08
ProGroup AG, Reg. S 3% 31/03/2026	EUR	100,000	120,208	0.02
Renk AG, Reg. S 5.75% 15/07/2025	EUR	500,000	618,171	0.11
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	300,000	383,089	0.07
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,100,000	1,442,828	0.25
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	350,000	429,792	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	700,000	824,809	0.14
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	300,000	356,921	0.06
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	300,000	361,959	0.06
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	100,000	121,042	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	750,000	932,159	0.16
Vertical Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	100,000	126,852	0.02
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	239,861	0.04
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	411,233	0.07
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	100,000	126,127	0.02
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	700,000	865,377	0.15
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	500,000	651,436	0.11
			19,440,226	**3.30**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	490,000	499,064	0.09
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	360,000	379,212	0.06
			878,276	**0.15**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	450,000	523,746	0.09
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	360,000	383,400	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	360,000	390,870	0.07
			1,298,016	**0.22**
Ireland				
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	1,000,000	1,016,970	0.17
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	723,167	0.12
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,000,000	2,541,715	0.43
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	769,535	0.13
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,581,000	2,140,135	0.37
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	256,000	262,245	0.05
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	652,000	808,084	0.14
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	391,000	476,137	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	414,039	0.07
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	650,000	782,397	0.13
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	300,000	375,044	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	380,841	0.07
			10,690,309	**1.82**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	281,000	288,444	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	660,000	735,900	0.12
			1,024,344	**0.17**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	293,164	0.05
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	200,000	244,098	0.04
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	350,000	431,258	0.07
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	359,000	439,374	0.08
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	75,000	90,890	0.02
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	404,000	500,408	0.09
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	200,000	246,121	0.04
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	300,000	368,026	0.06
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	900,000	1,114,949	0.19
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	635,000	779,604	0.13
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	239,000	293,889	0.05
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	350,000	416,273	0.07
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	973,000	1,143,627	0.20
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	2,217,000	2,760,574	0.47
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	404,000	503,404	0.09
Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	1,011,000	1,262,619	0.22
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	361,000	456,152	0.08
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	398,000	488,720	0.08
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	332,828	0.06
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	300,000	372,383	0.06
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	1,716,000	2,036,046	0.35
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	400,000	534,762	0.09
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,019,000	1,484,351	0.25
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	466,000	551,609	0.09
Leonardo SpA 4.875% 24/03/2025	EUR	650,000	885,773	0.15
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	100,000	128,466	0.02
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	355,000	420,194	0.07
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	876,000	959,724	0.16
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	900,000	1,189,342	0.20
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,300,000	1,610,298	0.27
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	259,214	0.04
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	400,000	486,212	0.08
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	1,853,000	2,110,903	0.36
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	153,000	201,575	0.04
			25,396,830	**4.32**
Japan				
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	400,000	510,994	0.09
			510,994	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	600,000	734,182	0.12
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	280,808	0.05
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	200,000	280,997	0.05
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	111,000	154,267	0.02
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	311,000	448,746	0.08
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	235,183	0.04
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,948,662	0.33
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	340,000	688,093	0.12
			4,770,938	**0.81**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	400,000	416,000	0.07
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	450,000	523,532	0.09
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	433,717	0.07
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	700,000	800,082	0.14
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	100,000	120,521	0.02
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	500,000	627,942	0.11
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	122,046	0.02
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	400,000	486,937	0.08
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	200,000	241,376	0.04
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	150,000	179,393	0.03
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	225,000	273,183	0.05
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	241,079	0.04
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	375,000	442,853	0.07
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	447,000	520,546	0.09
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	580,000	334,225	0.06
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	100,000	118,979	0.02
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	200,000	240,603	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	553,000	660,353	0.11
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	200,000	245,245	0.04
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	150,000	188,951	0.03
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	100,000	121,864	0.02
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	450,000	553,289	0.09
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	184,000	229,245	0.04
SES SA, Reg. S 0.875% 04/11/2027	EUR	800,000	973,123	0.17
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	550,000	658,992	0.11
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	405,474	523,336	0.09
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	550,000	684,906	0.12
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	348,840	0.06
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	100,000	123,589	0.02
			11,434,747	**1.94**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	219,480	0.04
			219,480	**0.04**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	469,000	506,172	0.09
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	800,000	854,016	0.14
			1,360,188	**0.23**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	684,928	0.12
America Movil SAB de CV 2.875% 07/05/2030	USD	330,000	347,928	0.06
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,070,000	1,210,438	0.21
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	350,000	367,582	0.06
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,020,000	1,075,202	0.18
			3,686,078	**0.63**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	570,000	696,852	0.12
			696,852	**0.12**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	300,000	353,732	0.06
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	492,137	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,500,000	3,216,949	0.55
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,277,000	1,339,439	0.23
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	347,000	431,102	0.07
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,845,751	0.31
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	300,000	392,130	0.07
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	500,000	627,199	0.11
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	100,000	118,374	0.02
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	240,035	0.04
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	500,000	612,981	0.10
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	600,000	776,333	0.13
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	800,000	870,000	0.15
ING Groep NV, FRN 5.75% Perpetual	USD	2,138,000	2,368,017	0.40
ING Groep NV, FRN 6.5% Perpetual	USD	600,000	669,000	0.11
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	350,000	422,714	0.07
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	350,000	370,444	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	354,833	394,739	0.07
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	254,000	302,208	0.05
Nouryon Holding BV, 144A 8% 01/10/2026	USD	320,000	339,600	0.06
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	375,000	466,727	0.08
OCI NV, Reg. S 3.625% 15/10/2025	EUR	328,000	407,157	0.07
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	550,000	676,536	0.11
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	300,000	340,178	0.06
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	400,000	519,727	0.09
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	400,000	523,631	0.09
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	200,000	241,853	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	277,835	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	475,000	549,275	0.09
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	600,000	738,471	0.13
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	368,799	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,536,937	0.26
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,300,000	1,721,042	0.29
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	361,000	435,911	0.07
United Group BV, Reg. S 4.875% 01/07/2024	EUR	100,000	120,271	0.02
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	300,000	387,017	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,100,000	1,397,638	0.24
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	514,128	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	811,989	0.14
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	158,000	206,292	0.03
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	737,585	0.13
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	800,000	977,100	0.17
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	940,000	1,103,928	0.19
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	200,000	246,390	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	270,917	0.05
			31,760,218	**5.40**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	600,000	622,794	0.10
			622,794	**0.10**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	200,000	235,657	0.04
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	600,000	832,910	0.14
			1,068,567	**0.18**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	300,000	388,598	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.70% 20/07/2080	EUR	1,300,000	1,554,655	0.26
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	300,000	358,297	0.06
			2,301,550	**0.39**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	200,000	216,950	0.04
			216,950	**0.04**
South Korea				
Korea Gas Corp., Reg. S 2.875% 16/07/2029	USD	200,000	214,792	0.04
			214,792	**0.04**
Spain				
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	250,000	280,908	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	3,645,018	0.62
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	700,000	848,107	0.14
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	200,000	244,163	0.04
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	700,000	911,196	0.16
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	200,000	239,455	0.04
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	500,000	594,539	0.10
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,300,000	1,664,805	0.28
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	1,200,000	1,557,558	0.27
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	268,357	0.05
Cellnex Telecom SA 1.875% 26/06/2029	EUR	200,000	242,397	0.04
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	200,000	257,043	0.04
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	300,000	354,769	0.06
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	163,000	195,499	0.03
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	400,000	479,749	0.08
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	445,000	538,838	0.09
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	400,000	478,649	0.08
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	259,000	307,157	0.05
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	300,000	356,831	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	658,000	797,240	0.14
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	300,000	351,808	0.06
Telefonica Emisiones SA 4.665% 06/03/2038	USD	280,000	330,958	0.06
Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	257,374	0.04
			15,202,418	**2.58**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	145,000	172,898	0.03
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	306,000	363,387	0.06
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	300,000	356,663	0.06
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	141,153	0.03
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	720,000	898,439	0.15
			1,932,540	**0.33**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	100,000	124,949	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,200,000	1,271,310	0.22
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	1,150,000	1,473,981	0.25
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	500,000	608,060	0.10
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	450,000	535,675	0.09
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	519,000	634,759	0.11
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	350,000	436,844	0.07
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	350,000	455,341	0.08
			5,540,919	**0.94**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,241,000	1,315,460	0.22
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	580,000	642,834	0.11
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,060,000	2,289,948	0.39
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	446,927	0.08
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	560,000	584,774	0.10
UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	220,813	0.04
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	2,456,000	2,678,305	0.45
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,100,000	1,348,612	0.23
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	230,000	262,488	0.04
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,510,000	1,745,590	0.30
			11,535,751	**1.96**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	550,000	563,907	0.10
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	350,000	362,486	0.06
			926,393	**0.16**
United Arab Emirates				
DP World plc, Reg. S 6.85% 02/07/2037	USD	700,000	951,073	0.16
			951,073	**0.16**
United Kingdom				
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	307,283	0.05
BAE Systems plc, 144A 3.4% 15/04/2030	USD	355,000	386,273	0.07
Barclays plc 5.2% 12/05/2026	USD	440,000	504,312	0.09
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	600,000	930,828	0.16
BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	697,077	0.12
BP Capital Markets plc, FRN 4.875% Perpetual	USD	5,000	5,490	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	843,000	1,090,906	0.19
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	125,000	183,785	0.03
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	633,000	891,395	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	300,000	352,013	0.06
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	200,000	233,204	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	675,000	792,870	0.13
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	360,000	487,441	0.08
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	476,462	690,376	0.12
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	200,000	238,866	0.04
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	350,000	349,303	0.06
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	281,750	498,652	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	232,680	417,846	0.07
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	200,000	269,262	0.05
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	526,000	717,995	0.12
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	684,000	841,927	0.14
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	200,000	242,281	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	122,399	0.02
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	200,000	240,131	0.04
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	251,467	0.04
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	300,000	365,623	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	550,000	640,951	0.11
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	250,000	315,366	0.05
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	400,000	553,989	0.09
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	1,000,000	1,470,542	0.25
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	200,000	262,631	0.04
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	295,000	412,116	0.07
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,100,000	3,262,528	0.55
Natwest Group plc, FRN 3.032% 28/11/2035	USD	330,000	330,874	0.06
Natwest Group plc, FRN 5.125% 31/12/2164	GBP	2,502,000	3,737,179	0.63
Natwest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	428,000	508,436	0.09
Natwest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	700,000	1,034,466	0.18
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,700,000	2,046,291	0.35
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	404,000	492,946	0.08
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	390,327	0.07
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	400,000	519,309	0.09
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	100,000	151,869	0.03
RSA Insurance Group Ltd., Reg. S, FRN 5.125% 10/10/2045	GBP	300,000	474,404	0.08
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	800,000	799,504	0.14
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	1,600,000	2,476,048	0.42
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	410,000	450,262	0.08
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	500,000	621,123	0.11
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	337,000	408,832	0.07
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	370,000	440,015	0.07
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	667,955	0.11
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	100,000	123,866	0.02
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,191,000	1,465,862	0.25
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	632,306	0.11
Western Power Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	296,000	386,871	0.07
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	151,041	0.03
			37,336,914	**6.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc. 4.45% 14/05/2046	USD	690,000	839,235	0.14
AECOM 5.125% 15/03/2027	USD	515,000	574,869	0.10
Aetna, Inc. 3.875% 15/08/2047	USD	575,000	647,098	0.11
Air Lease Corp. 3% 01/02/2030	USD	194,000	196,196	0.03
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	170,000	161,058	0.03
Ally Financial, Inc. 4.625% 19/05/2022	USD	202,000	209,275	0.04
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	720,899	0.12
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	901,000	932,499	0.16
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	136,000	140,444	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	91,332	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	250,000	274,102	0.05
American Tower Corp., REIT 3.95% 15/03/2029	USD	300,000	337,048	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	322,000	354,343	0.06
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	957,000	1,215,198	0.21
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	400,000	501,825	0.09
B&G Foods, Inc. 5.25% 01/04/2025	USD	460,000	473,041	0.08
Ball Corp. 4.375% 15/12/2023	EUR	500,000	652,769	0.11
BAT Capital Corp. 4.39% 15/08/2037	USD	515,000	557,487	0.09
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	150,000	179,746	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	350,000	427,922	0.07
Boeing Co. (The) 2.196% 04/02/2026	USD	590,000	595,867	0.10
Boeing Co. (The) 5.04% 01/05/2027	USD	608,000	703,281	0.12
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	284,592	0.05
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	240,790	0.04
BP Capital Markets America, Inc. 3% 24/02/2050	USD	345,000	336,569	0.06
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	650,000	663,064	0.11
CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	796,295	0.14
CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	195,264	0.03
CF Industries, Inc. 5.375% 15/03/2044	USD	357,000	442,212	0.08
Chemours Co. (The) 7% 15/05/2025	USD	245,000	253,154	0.04
Citigroup, Inc. 1.75% 23/10/2026	GBP	469,000	665,181	0.11
Citigroup, Inc. 4.3% 20/11/2026	USD	1,150,000	1,300,248	0.22
Clearway Energy Operating LLC 5% 15/09/2026	USD	961,000	990,532	0.17
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	344,000	417,153	0.07
Commercial Metals Co. 4.875% 15/05/2023	USD	218,000	230,688	0.04
Coty, Inc., Reg. S 4% 15/04/2023	EUR	400,000	472,262	0.08
CVS Health Corp. 2.7% 21/08/2040	USD	310,000	300,885	0.05
DCP Midstream Operating LP 3.875% 15/03/2023	USD	470,000	488,666	0.08
Dell International LLC 6.02% 15/06/2026	USD	1,693,000	2,029,875	0.35
Edison International 3.55% 15/11/2024	USD	178,000	189,590	0.03
Edison International 4.95% 15/04/2025	USD	310,000	343,940	0.06
Elanco Animal Health, Inc. 4.912% 27/08/2021	USD	385,000	387,757	0.07
Energy Transfer LP 4.2% 15/04/2027	USD	510,000	565,004	0.10
Energy Transfer LP 3.75% 15/05/2030	USD	190,000	206,601	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	80,000	83,047	0.01
Entergy Arkansas LLC 4.95% 15/12/2044	USD	93,000	101,827	0.02
Entergy Corp. 2.4% 15/06/2031	USD	350,000	350,021	0.06
Entergy Texas, Inc. 4% 30/03/2029	USD	590,000	666,388	0.11
Exxon Mobil Corp. 2.995% 16/08/2039	USD	725,000	749,369	0.13
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	600,000	788,701	0.13
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	140,000	196,802	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,130,000	1,245,825	0.21
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	898,000	1,145,109	0.19
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	400,000	493,870	0.08
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	2,010,543	0.34
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	424,178	0.07
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	750,000	764,062	0.13
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	631,000	658,606	0.11
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	994,000	1,098,146	0.19
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	840,000	1,030,823	0.18
General Electric Co. 5.25% 07/12/2028	GBP	200,000	345,595	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Electric Co. 2.125% 17/05/2037	EUR	100,000	129,282	0.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	321,816	0.05
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	150,000	293,986	0.05
General Motors Co. 4% 01/04/2025	USD	265,000	289,960	0.05
General Motors Co. 5.15% 01/04/2038	USD	270,000	330,120	0.06
General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	150,000	216,183	0.04
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	275,000	369,775	0.06
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	650,000	1,021,965	0.17
Graphic Packaging International LLC 4.875% 15/11/2022	USD	108,000	112,565	0.02
HCA, Inc. 5.375% 01/02/2025	USD	790,000	894,675	0.15
HCA, Inc. 5.875% 15/02/2026	USD	875,000	1,015,547	0.17
HCA, Inc. 5.375% 01/09/2026	USD	520,000	600,896	0.10
HCA, Inc. 4.5% 15/02/2027	USD	1,360,000	1,538,705	0.26
HCA, Inc. 5.625% 01/09/2028	USD	859,000	1,021,136	0.17
HCA, Inc. 3.5% 01/09/2030	USD	210,000	223,500	0.04
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	410,000	396,753	0.07
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	751,000	827,962	0.14
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	274,746	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	219,000	263,137	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	600,000	718,060	0.12
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	257,000	315,045	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	118,664	0.02
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	525,000	678,999	0.12
Kroger Co. (The) 3.875% 15/10/2046	USD	500,000	552,365	0.09
L Brands, Inc. 5.625% 15/10/2023	USD	268,000	294,878	0.05
L Brands, Inc. 7.5% 15/06/2029	USD	96,000	112,691	0.02
Lennar Corp. 4.875% 15/12/2023	USD	142,000	154,743	0.03
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	551,000	563,397	0.10
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	651,000	752,904	0.13
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	54,000	60,682	0.01
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	157,000	169,752	0.03
Lumen Technologies, Inc.None 5.8% 15/03/2022	USD	621,000	641,450	0.11
LYB International Finance III LLC 3.625% 01/04/2051	USD	635,000	675,508	0.12
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	271,000	282,103	0.05
MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,345,000	1,309,586	0.22
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	515,252	0.09
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	190,000	203,205	0.03
MGM Resorts International 6% 15/03/2023	USD	150,000	160,166	0.03
MGM Resorts International 4.625% 01/09/2026	USD	200,000	211,534	0.04
MGM Resorts International 5.5% 15/04/2027	USD	610,000	671,274	0.11
Netflix, Inc. 3.625% 15/05/2027	EUR	400,000	547,353	0.09
Netflix, Inc. 4.625% 15/05/2029	EUR	550,000	817,341	0.14
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	100,000	129,489	0.02
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	600,000	859,494	0.15
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	500,000	707,218	0.12
NRG Energy, Inc. 7.25% 15/05/2026	USD	200,000	207,844	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	253,000	262,171	0.04
NuStar Logistics LP 5.75% 01/10/2025	USD	250,000	272,630	0.05
NuStar Logistics LP 5.625% 28/04/2027	USD	300,000	321,252	0.05
OneMain Finance Corp. 6.625% 15/01/2028	USD	240,000	275,933	0.05
Oracle Corp. 3.95% 25/03/2051	USD	535,000	584,573	0.10
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	448,000	540,420	0.09
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	130,000	134,316	0.02
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	244,420	0.04
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	200,552	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	220,000	219,446	0.04
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	37,375	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	260,000	243,361	0.04
PacifiCorp 4.125% 15/01/2049	USD	110,000	132,476	0.02
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	253,000	296,723	0.05
PPL Capital Funding, Inc., FRN 2.812% 30/03/2067	USD	2,231,000	2,195,693	0.37
Radian Group, Inc. 4.5% 01/10/2024	USD	775,000	824,406	0.14
Radian Group, Inc. 4.875% 15/03/2027	USD	75,000	81,786	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	USD	780,000	822,469	0.14
Service Corp. International 7.5% 01/04/2027	USD	217,000	264,703	0.05
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	450,000	539,263	0.09
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	150,000	179,454	0.03
Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	65,172	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	563,292	0.10
Southwestern Energy Co. 6.45% 23/01/2025	USD	350,000	386,488	0.07
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	200,000	243,226	0.04
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	400,000	473,597	0.08
Sysco Corp. 3.3% 15/02/2050	USD	310,000	311,546	0.05
Tenneco, Inc. 5% 15/07/2026	USD	400,000	398,500	0.07
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	246,217	0.04
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	760,000	840,473	0.14
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,018,000	1,138,938	0.19
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	940,000	952,051	0.16
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	83,000	81,789	0.01
T-Mobile USA, Inc. 4.5% 15/04/2050	USD	155,000	184,741	0.03
Travel + Leisure Co. 4.25% 01/03/2022	USD	520,000	526,500	0.09
Travel + Leisure Co. 6.6% 01/10/2025	USD	73,000	82,549	0.01
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	328,000	398,745	0.07
United Rentals North America, Inc. 5.5% 15/05/2027	USD	897,000	951,941	0.16
United Rentals North America, Inc. 4.875% 15/01/2028	USD	250,000	265,387	0.05
Verizon Communications, Inc. 2.55% 21/03/2031	USD	600,000	615,100	0.10
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,061,000	1,267,097	0.22
Verizon Communications, Inc. 2.65% 20/11/2040	USD	150,000	144,579	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	475,000	503,828	0.09
Verizon Communications, Inc. 2.875% 20/11/2050	USD	180,000	172,327	0.03
Verizon Communications, Inc. 3.55% 22/03/2051	USD	265,000	283,040	0.05
VMware, Inc. 4.65% 15/05/2027	USD	95,000	109,161	0.02
VMware, Inc. 3.9% 21/08/2027	USD	239,000	265,853	0.05
VMware, Inc. 4.7% 15/05/2030	USD	323,000	382,654	0.07
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	440,886	0.08
Wells Fargo & Co. 4.4% 14/06/2046	USD	170,000	205,893	0.04
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	200,000	243,712	0.04
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	304,396	0.05
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	110,000	109,269	0.02
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	300,000	372,123	0.06
			79,516,966	**13.52**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	450,000	506,864	0.09
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	350,000	245,438	0.04
			752,302	**0.13**
Total Bonds			**318,153,581**	**54.08**
Convertible Bonds				
United States of America				
Snap, Inc., 144A 0% 01/05/2027	USD	300,000	324,531	0.06
			324,531	**0.06**
Total Convertible Bonds			**324,531**	**0.06**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	62,943	0.01
EP Energy Corp.	USD	4,290	424,710	0.07
iHeartMedia, Inc. 'A'	USD	10,006	267,160	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oasis Petroleum, Inc.	USD	1,393	137,085	0.02
Wells Fargo & Co. Preference	USD	1,750	45,561	0.01
Whiting Petroleum Corp.	USD	11,107	605,110	0.10
			1,542,569	**0.26**
Total Equities			**1,542,569**	**0.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**320,020,681**	**54.40**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	218,000	237,620	0.04
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	331,767	0.06
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	542,916	0.09
			1,112,303	**0.19**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	529,505	0.09
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	400,000	406,000	0.07
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	150,000	152,272	0.03
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	1,150,000	1,177,054	0.20
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	171,000	175,275	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	842,000	864,102	0.15
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	200,791	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	15,000	15,827	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	223,000	230,350	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	975,000	926,250	0.16
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	125,000	128,474	0.02
Bombardier, Inc., 144A 6% 15/10/2022	USD	155,000	155,511	0.03
Emera, Inc., FRN 6.75% 15/06/2076	USD	2,620,000	3,073,247	0.52
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	200,000	201,250	0.03
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	340,000	378,094	0.06
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	298,142	0.05
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	600,000	617,250	0.10
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	530,000	682,872	0.12
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	382,363	0.07
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	311,000	333,174	0.06
Quebecor Media, Inc. 5.75% 15/01/2023	USD	125,000	133,635	0.02
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	480,000	555,000	0.09
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,408,050	0.24
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,424,000	1,557,500	0.26
Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	275,610	0.05
Videotron Ltd. 5% 15/07/2022	USD	316,000	329,618	0.06
			15,187,216	**2.58**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	123,000	133,002	0.02
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	250,000	275,135	0.05
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	620,000	672,364	0.11
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	530,000	553,187	0.09
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	504,692	507,834	0.09
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	826,000	908,513	0.16
			3,050,035	**0.52**
France				
BPCE SA, 144A 4.625% 11/07/2024	USD	870,000	956,719	0.16
BPCE SA, 144A 5.15% 21/07/2024	USD	2,000,000	2,228,361	0.38
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	936,613	0.16
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	440,000	464,084	0.08
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	600,000	607,902	0.10
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	855,000	907,369	0.16
			6,101,048	**1.04**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	875,000	898,820	0.15
			898,820	**0.15**
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	300,000	422,672	0.07
			422,672	**0.07**
Italy				
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	650,000	675,529	0.11
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	598,292	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	380,000	382,485	0.07
			1,656,306	**0.28**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	232,202	0.04
			232,202	**0.04**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	205,500	0.04
			205,500	**0.04**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	200,000	222,503	0.04
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	706,178	753,686	0.13
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	550,000	553,484	0.09
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	638,000	659,967	0.11
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	690,000	409,567	0.07
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	125,000	73,013	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	500,000	531,435	0.09
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	530,000	549,279	0.09
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	910,000	979,824	0.17
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	142,000	146,494	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	800,000	911,443	0.16
			5,790,695	**0.98**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,130,000	1,179,042	0.20
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	385,000	397,878	0.07
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	352,669	0.06
			1,929,589	**0.33**
Netherlands				
EA Partners I BV 6.875% 28/09/2023	USD	142,250	2,027	0.00
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	433,000	474,851	0.08
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	670,000	672,636	0.11
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	1,475,000	1,496,303	0.26
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	794,000	852,936	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	150,000	166,967	0.03
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	238,000	247,158	0.04
			3,912,878	**0.67**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	840,000	880,068	0.15
			880,068	**0.15**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	419,000	426,475	0.07
			426,475	**0.07**
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	568,609	0.10
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	316,612	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	440,000	462,295	0.08
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	452,000	497,200	0.09
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	429,000	482,640	0.08
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	240,735	0.04
NXP BV, 144A 3.25% 11/05/2041	USD	420,000	432,002	0.07
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	475,000	468,438	0.08
			3,468,531	**0.59**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	760,037	0.13
			760,037	**0.13**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	481,000	536,447	0.09
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	461,788	0.08
Natwest Group plc, FRN 8.625% Perpetual	USD	525,000	530,893	0.09
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,000,000	1,171,070	0.20
Vodafone Group plc 4.25% 17/09/2050	USD	1,305,000	1,511,046	0.26
Vodafone Group plc, FRN 7% 04/04/2079	USD	262,000	319,405	0.05
			4,530,649	**0.77**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	130,000	151,389	0.03
ADT Security Corp. (The) 4.125% 15/06/2023	USD	736,000	775,560	0.13
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	462,475	0.08
AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	266,481	0.05
AES Corp. (The), 144A 2.45% 15/01/2031	USD	794,000	785,218	0.13
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	130,967	0.02
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	420,000	439,339	0.07
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	317,522	0.05
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	689,500	0.12
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	44,000	45,078	0.01
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	545,000	555,097	0.09
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	260,000	276,250	0.05
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	46,000	50,715	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	343,000	356,423	0.06
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	275,000	302,019	0.05
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	614,337	0.10
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	129,000	139,255	0.02
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	200,000	197,535	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	450,000	464,416	0.08
Arconic Corp., 144A 6.125% 15/02/2028	USD	750,000	806,621	0.14
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	250,000	260,438	0.04
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	490,000	498,737	0.08
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	94,000	97,640	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	526,125	0.09
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	168,000	170,415	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	398,009	0.07
Bank of America Corp., FRN 3.705% 24/04/2028	USD	391,000	432,701	0.07
Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	793,460	0.13
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	1,151,492	0.20
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	702,070	0.12
Bank of America Corp., FRN 2.676% 19/06/2041	USD	275,000	268,604	0.05
Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	784,085	0.13
Bank of America Corp., FRN 6.5% Perpetual	USD	145,000	164,575	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	566,000	621,751	0.11
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	297,000	322,872	0.05
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	547,007	0.09
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	252,896	0.04
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	230,000	243,664	0.04
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	34,897	0.01
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	273,000	294,598	0.05
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	120,000	119,548	0.02
BorgWarner, Inc., 144A 5% 01/10/2025	USD	500,000	574,841	0.10
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	400,000	425,338	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	367,000	382,651	0.06
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	456,404	462,972	0.08
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	370,000	384,621	0.07
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	510,200	0.09
California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	76,145	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	409,000	421,869	0.07
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	963,000	982,260	0.17
Carrier Global Corp. 3.577% 05/04/2050	USD	581,000	614,636	0.10
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	381,000	395,510	0.07
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	725,000	751,270	0.13
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,660,000	1,740,925	0.30
CCO Holdings LLC, 144A 5% 01/02/2028	USD	198,000	208,058	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,280,175	0.22
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	873,600	0.15
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	400,000	407,500	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	710,000	765,469	0.13
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	300,000	328,197	0.06
CDW LLC 4.25% 01/04/2028	USD	268,000	282,208	0.05
Centene Corp. 4.25% 15/12/2027	USD	570,000	601,350	0.10
Centene Corp. 4.625% 15/12/2029	USD	900,000	991,143	0.17
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	161,000	171,163	0.03
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	760,000	795,064	0.14
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,180,000	1,211,565	0.21
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	201,107	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	24,533	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	347,539	0.06
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	180,000	192,375	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	111,000	115,440	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	605,486	0.10
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	466,000	478,580	0.08
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	116,000	122,181	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	125,000	137,125	0.02
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	280,000	299,842	0.05
Citigroup, Inc., FRN 3.875% Perpetual	USD	800,000	818,000	0.14
Citigroup, Inc., FRN 4% Perpetual	USD	806,000	835,217	0.14
Citigroup, Inc., FRN 4.7% Perpetual	USD	1,060,000	1,095,112	0.19
Citigroup, Inc., FRN 6.3% Perpetual	USD	1,520,000	1,638,560	0.28
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	850,000	869,180	0.15
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	631,602	0.11
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	247,000	274,862	0.05
Colfax Corp., 144A 6.375% 15/02/2026	USD	33,000	34,922	0.01
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	660,319	0.11
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	591,226	0.10
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	321,000	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	63,000	67,805	0.01
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	98,000	101,737	0.02
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	125,083	132,588	0.02
Crown Americas LLC 4.75% 01/02/2026	USD	280,000	290,865	0.05
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	418,964	0.07
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	712,125	0.12
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	351,313	0.06
CSC Holdings LLC 6.75% 15/11/2021	USD	7,000	7,139	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	692,000	750,820	0.13
CSX Corp. 4.75% 15/11/2048	USD	299,000	388,848	0.07
CVR Partners LP, 144A 6.125% 15/06/2028	USD	500,000	513,750	0.09
CVR Partners LP, 144A 9.25% 15/06/2023	USD	206,000	206,927	0.04
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	74,000	74,332	0.01
DAE Funding LLC, 144A 5% 01/08/2024	USD	76,000	78,241	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	865,125	0.15
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	241,500	0.04
Dell International LLC, 144A 7.125% 15/06/2024	USD	440,000	450,727	0.08
Dell International LLC 4.9% 01/10/2026	USD	80,000	92,395	0.02
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	799,900	0.14
Devon Energy Corp., 144A 5.875% 15/06/2028	USD	238,000	265,077	0.04
Devon Energy Corp., 144A 4.5% 15/01/2030	USD	576,000	637,141	0.11
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	135,198	0.02
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	75,000	80,460	0.01
Discovery Communications LLC 3.625% 15/05/2030	USD	350,000	382,677	0.06
Discovery Communications LLC 5.3% 15/05/2049	USD	270,000	341,919	0.06
DISH DBS Corp. 5.875% 15/07/2022	USD	364,000	379,470	0.06
DISH DBS Corp. 5% 15/03/2023	USD	223,000	233,283	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	380,000	407,075	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	260,000	294,450	0.05
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	300,000	307,187	0.05
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	266,250	0.05
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	406,000	425,001	0.07
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	300,000	303,387	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	691,925	0.12
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	437,080	0.07
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	520,000	522,718	0.09
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	805,000	827,741	0.14
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	500,000	500,055	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	93,000	71,829	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	1,044,928	0.18
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	310,000	333,510	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	311,179	0.05
Gartner, Inc., 144A 4.5% 01/07/2028	USD	450,000	475,846	0.08
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	1,022,500	0.17
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	735,000	715,465	0.12
Glencore Funding LLC, 144A 3% 27/10/2022	USD	385,000	396,170	0.07
Glencore Funding LLC, 144A 4% 27/03/2027	USD	570,000	630,827	0.11
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	300,000	309,225	0.05
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	287,039	0.05
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	814,000	832,315	0.14
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	248,471	0.04
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	220,000	224,409	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	246,734	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	252,000	273,297	0.05
Greif, Inc., 144A 6.5% 01/03/2027	USD	255,000	269,813	0.05
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	459,000	487,114	0.08
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	156,000	164,603	0.03
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	40,000	44,780	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	205,000	217,865	0.04
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	415,000	415,789	0.07
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	450,000	487,476	0.08
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	106,950	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	328,109	0.06
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	120,000	134,936	0.02
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	260,000	257,315	0.04
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	350,000	379,195	0.06
Icahn Enterprises LP 6.75% 01/02/2024	USD	220,000	225,080	0.04
Icahn Enterprises LP 6.375% 15/12/2025	USD	230,000	238,487	0.04
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	621,018	0.11
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	145,569	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	539,009	0.09
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	700,000	718,207	0.12
IQVIA, Inc., 144A 5% 15/05/2027	USD	550,000	576,428	0.10
IRB Holding Corp., 144A 7% 15/06/2025	USD	600,000	648,072	0.11
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	1,726,000	1,820,286	0.31
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	643,000	652,725	0.11
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	195,509	226,790	0.04
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	1,080,000	1,185,463	0.20
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	340,000	362,783	0.06
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	378,000	381,954	0.06
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	400,000	414,602	0.07
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	260,000	268,450	0.05
Lennar Corp. 5.25% 01/06/2026	USD	145,000	167,474	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	100,000	102,046	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	200,000	208,650	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	285,312	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	276,771	0.05
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,000	6,159	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	775,000	817,238	0.14
Mattel, Inc., 144A 6.75% 31/12/2025	USD	168,000	176,560	0.03
Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	382,851	0.07
Mattel, Inc. 3.15% 15/03/2023	USD	94,000	96,141	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	515,000	518,863	0.09
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	245,000	241,350	0.04
Meredith Corp., 144A 6.5% 01/07/2025	USD	460,000	498,845	0.08
Meredith Corp. 6.875% 01/02/2026	USD	210,000	218,149	0.04
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	203,205	0.03
Microchip Technology, Inc. 4.25% 01/09/2025	USD	90,000	94,755	0.02
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	380,000	400,319	0.07
Morgan Stanley, FRN 3.622% 01/04/2031	USD	790,000	884,460	0.15
Nabors Industries, Inc. 5.75% 01/02/2025	USD	156,000	143,832	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	205,000	216,445	0.04
NCR Corp., 144A 5% 01/10/2028	USD	380,000	393,771	0.07
NCR Corp., 144A 6.125% 01/09/2029	USD	205,000	223,739	0.04
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	109,359	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	171,000	202,914	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	637,000	741,309	0.13
Netflix, Inc. 5.875% 15/11/2028	USD	152,000	186,775	0.03
New Albertsons LP 7.45% 01/08/2029	USD	50,000	58,303	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	218,700	0.04
Newell Brands, Inc. 4.875% 01/06/2025	USD	460,000	510,168	0.09
Newell Brands, Inc. 4.7% 01/04/2026	USD	115,000	128,190	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	567,000	601,729	0.10
NextEra Energy Capital Holdings, Inc., FRN 2.244% 15/06/2067	USD	594,000	555,078	0.09
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	780,574	0.13
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	335,000	353,879	0.06
Norfolk Southern Corp. 3.942% 01/11/2047	USD	273,000	315,347	0.05
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	300,000	344,791	0.06
Novelis Corp., 144A 5.875% 30/09/2026	USD	325,000	338,406	0.06
Nuance Communications, Inc. 5.625% 15/12/2026	USD	750,000	785,160	0.13
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	292,825	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	450,855	0.08
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	87,000	90,392	0.02
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	511,500	0.09
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	290,000	310,625	0.05
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	124,861	128,774	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	370,000	378,819	0.06
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	510,000	536,073	0.09
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	620,000	663,717	0.11
Performance Food Group, Inc., 144A 5.5% 01/06/2024	USD	238,000	238,083	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	384,000	404,208	0.07
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	495,000	543,639	0.09
Pike Corp., 144A 5.5% 01/09/2028	USD	390,000	406,784	0.07
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	482,000	513,957	0.09
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	139,000	149,207	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	266,967	0.05
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	175,000	187,031	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	184,000	203,066	0.03
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	720,000	766,814	0.13
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	132,000	138,967	0.02
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	420,000	420,525	0.07
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	350,000	351,194	0.06
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	380,000	385,715	0.07
Rite Aid Corp., 144A 8% 15/11/2026	USD	300,000	304,874	0.05
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	200,000	214,912	0.04
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	685,000	774,256	0.13
Schlumberger Holdings Corp., 144A 4.3% 01/05/2029	USD	600,000	689,076	0.12
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,255,000	1,297,356	0.22
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	660,000	682,387	0.12
Sealed Air Corp., 144A 4.875% 01/12/2022	USD	233,000	243,013	0.04
Sempra Energy, FRN 4.875% Perpetual	USD	413,000	449,137	0.08
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	371,000	373,133	0.06
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	45,000	46,181	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	528,000	546,150	0.09
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	731,000	768,372	0.13
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	322,000	350,577	0.06
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	761,000	764,805	0.13
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	250,000	269,781	0.05
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	370,000	375,074	0.06
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	134,000	142,439	0.02
Sprint Communications, Inc. 9.25% 15/04/2022	USD	690,000	735,550	0.12
Sprint Corp. 7.875% 15/09/2023	USD	570,000	648,860	0.11
Sprint Corp. 7.125% 15/06/2024	USD	250,000	288,979	0.05
Sprint Corp. 7.625% 15/02/2025	USD	100,000	118,875	0.02
Sprint Corp. 7.625% 01/03/2026	USD	384,000	468,929	0.08
Sprint Corp. 7.25% 15/09/2021	USD	466,000	472,797	0.08
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	485,000	515,216	0.09
Standard Industries, Inc., 144A 5% 15/02/2027	USD	666,000	690,575	0.12
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	335,000	351,080	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	675,000	702,010	0.12
Staples, Inc., 144A 10.75% 15/04/2027	USD	200,000	204,585	0.03
Station Casinos LLC, 144A 5% 01/10/2025	USD	72,000	73,295	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	140,000	141,463	0.02
Sunoco LP 5.5% 15/02/2026	USD	85,000	87,877	0.01
Sunoco LP 6% 15/04/2027	USD	247,000	258,516	0.04
Sunoco LP 5.875% 15/03/2028	USD	38,000	40,510	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	238,000	242,284	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	300,000	327,996	0.06
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	257,063	0.04
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	350,000	378,478	0.06
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	350,000	359,660	0.06
Targa Resources Partners LP 6.5% 15/07/2027	USD	234,000	254,625	0.04
Targa Resources Partners LP 5% 15/01/2028	USD	490,000	517,562	0.09
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	580,000	552,699	0.09
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	354,694	0.06
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	241,000	247,507	0.04
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	710,000	737,030	0.13
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	496,000	519,468	0.09
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	750,000	771,230	0.13
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	158,000	162,368	0.03
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	197,000	208,434	0.04
Travel + Leisure Co. 6% 01/04/2027	USD	76,000	84,119	0.01
Truist Financial Corp., FRN 4.95% Perpetual	USD	263,000	289,563	0.05
Truist Financial Corp., FRN 5.1% Perpetual	USD	212,000	238,500	0.04
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	259,498	260,926	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	118,889	118,592	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	98,032	98,327	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	562,453	579,327	0.10
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	550,000	590,772	0.10
VeriSign, Inc. 2.7% 15/06/2031	USD	760,000	769,219	0.13
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	381,000	387,852	0.07
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	778,000	891,926	0.15
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	560,925	0.10
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	459,929	0.08
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	461,000	476,745	0.08
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	660,000	705,199	0.12
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	923,349	0.16
Wabash National Corp., 144A 5.5% 01/10/2025	USD	280,000	286,761	0.05
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,757,000	1,817,397	0.31
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	762,000	772,287	0.13
Western Digital Corp. 4.75% 15/02/2026	USD	296,000	329,448	0.06
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	170,000	181,710	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	314,898	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	450,000	484,281	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	109,000	115,145	0.02
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	287,000	298,480	0.05
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	314,335	0.05
			129,629,630	**22.03**
Total Bonds			**180,194,654**	**30.63**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	340,000	561,832	0.10
Huazhu Group Ltd. 0.375% 01/11/2022	USD	398,000	502,170	0.08
			1,064,002	**0.18**
Israel				
Nice Ltd., 144A 0% 15/09/2025	USD	686,000	733,538	0.13
			733,538	**0.13**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	390,000	397,783	0.07
Airbnb, Inc., 144A 0% 15/03/2026	USD	100,000	93,776	0.02
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	348,000	321,943	0.05
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	495,000	766,315	0.13
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	128,000	153,350	0.03
Box, Inc., 144A 0% 15/01/2026	USD	220,000	265,335	0.05
Callaway Golf Co. 2.75% 01/05/2026	USD	258,000	523,627	0.09
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	300,000	294,213	0.05
Cree, Inc. 0.875% 01/09/2023	USD	125,000	209,722	0.04
DISH Network Corp., 144A 0% 15/12/2025	USD	160,000	186,122	0.03
Dropbox, Inc., 144A 0% 01/03/2028	USD	270,000	297,804	0.05
Envestnet, Inc. 1.75% 01/06/2023	USD	290,000	358,507	0.06
Fortive Corp. 0.875% 15/02/2022	USD	610,000	614,521	0.10
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	545,000	563,528	0.10
Guess?, Inc. 2% 15/04/2024	USD	455,000	556,530	0.09
II-VI, Inc. 0.25% 01/09/2022	USD	505,000	792,079	0.13
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	555,000	616,225	0.10
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	30,000	30,025	0.01
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	288,275	0.05
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	265,000	372,594	0.06
Lyft, Inc. 1.5% 15/05/2025	USD	310,000	533,898	0.09
Microchip Technology, Inc. 1.625% 15/02/2027	USD	310,000	699,008	0.12
Nutanix, Inc. 0% 15/01/2023	USD	440,000	463,656	0.08
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	950,000	992,889	0.17
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	385,000	525,383	0.09
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	250,000	284,668	0.05
PetIQ, Inc. 4% 01/06/2026	USD	130,000	198,598	0.03
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	671,000	931,347	0.16
Snap, Inc. 0.75% 01/08/2026	USD	145,000	440,416	0.07
Southwest Airlines Co. 1.25% 01/05/2025	USD	185,000	281,572	0.05
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	208,000	214,847	0.04
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	175,000	165,300	0.03
Twitter, Inc., 144A 0% 15/03/2026	USD	330,000	316,219	0.05
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	422,000	438,959	0.07
Zynga, Inc., 144A 0% 15/12/2026	USD	495,000	530,110	0.09
			14,719,144	**2.50**
Total Convertible Bonds			**16,516,684**	**2.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**196,711,338**	**33.44**
Other transferable securities and money market instruments				
Equities				
United States of America				
Goodman Private*	USD	848	0	0.00
Goodman Private Preference*	USD	1,009	10	0.00
MYT Holding LLC Preference*	USD	22,083	22,922	0.00
Nine Point Energy Holdings, Inc.*	USD	246,132	0	0.00
Nine Point Energy Holdings, Inc.*	USD	2,225	23	0.00
			22,955	**0.00**
Total Equities			**22,955**	**0.00**
Warrants				
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	151	2,094	0.00
			2,094	**0.00**
Total Warrants			**2,094**	**0.00**
Total Other transferable securities and money market instruments			**25,049**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	285,264	56,442,350	9.59
			56,442,350	**9.59**
Total Collective Investment Schemes - UCITS			**56,442,350**	**9.59**
Total Units of authorised UCITS or other collective investment undertakings			**56,442,350**	**9.59**
Total Investments			**573,199,418**	**97.43**
Cash			**22,421,286**	**3.81**
Other Assets/(Liabilities)			**(7,328,659)**	**(1.24)**
Total Net Assets			**588,292,045**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	38.37
Luxembourg	12.51
United Kingdom	7.12
France	6.35
Netherlands	6.07
Italy	4.60
Germany	3.45
Canada	3.00
Spain	2.65
Switzerland	2.09
Ireland	1.89
Cayman Islands	1.13
Mexico	0.96
Sweden	0.94
Supranational	0.92
Jersey	0.85
Belgium	0.81
Finland	0.53
Portugal	0.39
Panama	0.33
Israel	0.30
Mauritius	0.23
Indonesia	0.22
Austria	0.21
Australia	0.19
United Arab Emirates	0.16
Denmark	0.16
Thailand	0.16
India	0.15
Virgin Islands, British	0.13
Japan	0.13
Morocco	0.12
Norway	0.10
Bermuda	0.09
Malaysia	0.04
Saudi Arabia	0.04
South Korea	0.04
Total Investments	**97.43**
Cash and other assets/(liabilities)	2.57
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	228,880	USD	316,453	02/07/2021	State Street	326	-
USD	40,696	EUR	34,120	01/07/2021	Barclays	182	-
USD	125,016	EUR	105,118	02/07/2021	State Street	197	-
USD	1,575,384	EUR	1,309,424	06/07/2021	Barclays	20,418	-
USD	473,071,848	EUR	397,595,478	06/07/2021	BNP Paribas	919,391	0.16
USD	80,729,533	EUR	66,161,391	06/07/2021	Citibank	2,161,579	0.37
USD	98,840,933	EUR	80,997,839	06/07/2021	Goldman Sachs	2,654,405	0.45
USD	1,362,492	EUR	1,130,427	06/07/2021	HSBC	20,088	-
USD	3,975,116	EUR	3,275,676	06/07/2021	RBC	85,186	0.02
USD	303,870	EUR	255,504	06/07/2021	Standard Chartered	454	-
USD	1,797,766	EUR	1,476,297	06/07/2021	State Street	44,634	0.01
USD	606,231	EUR	495,636	06/07/2021	Toronto-Dominion Bank	17,653	-
USD	914,318	EUR	751,256	15/07/2021	Barclays	22,018	0.01
USD	182,631,104	EUR	153,498,668	04/08/2021	Barclays	237,636	0.04
USD	666,560	EUR	557,580	04/08/2021	HSBC	4,021	-
USD	623,881	EUR	522,532	04/08/2021	RBC	2,987	-
USD	4,180,898	EUR	3,498,347	04/08/2021	Toronto-Dominion Bank	24,018	0.01
USD	51,851,459	GBP	37,405,467	06/07/2021	Barclays	80,230	0.01
USD	22,483,576	GBP	15,849,096	06/07/2021	BNP Paribas	547,553	0.09
USD	291,341	GBP	206,227	06/07/2021	HSBC	5,912	-
USD	8,420	GBP	5,961	06/07/2021	Merrill Lynch	170	-
USD	467,423	GBP	328,793	06/07/2021	RBC	12,355	-
USD	38,118	GBP	26,928	06/07/2021	Standard Chartered	849	-
USD	2,163,423	GBP	1,549,495	06/07/2021	State Street	18,835	-
USD	41,971	GBP	29,752	06/07/2021	Toronto-Dominion Bank	794	-
USD	24,646,363	GBP	17,778,521	04/08/2021	Barclays	38,061	0.01
USD	249,037	GBP	178,061	04/08/2021	BNP Paribas	2,572	-
USD	25,825	GBP	18,487	04/08/2021	HSBC	236	-
USD	148,660	GBP	106,922	04/08/2021	Standard Chartered	663	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,923,423**	**1.18**
CAD	154,270	USD	127,659	06/07/2021	Barclays	(2,962)	-
CAD	77,053,042	USD	63,597,471	06/07/2021	BNP Paribas	(1,315,548)	(0.22)
CAD	3,169,891	USD	2,603,815	06/07/2021	Merrill Lynch	(41,594)	(0.01)
CAD	123,553	USD	102,219	06/07/2021	Standard Chartered	(2,351)	-
CAD	135,162	USD	111,923	06/07/2021	State Street	(2,672)	-
CAD	2,085,404	USD	1,724,185	06/07/2021	Toronto-Dominion Bank	(38,554)	(0.01)
CAD	152,844	USD	124,304	04/08/2021	BNP Paribas	(761)	-
EUR	153,498,668	USD	182,525,113	06/07/2021	Barclays	(242,422)	(0.04)
EUR	1,511,540	USD	1,848,413	06/07/2021	BNP Paribas	(53,429)	(0.01)
EUR	177,028,940	USD	216,009,119	06/07/2021	Citibank	(5,783,768)	(0.98)
EUR	216,724,345	USD	264,466,768	06/07/2021	Goldman Sachs	(7,102,341)	(1.21)
EUR	1,956,707	USD	2,381,813	06/07/2021	HSBC	(58,185)	(0.01)
EUR	172,071	USD	204,518	06/07/2021	Merrill Lynch	(180)	-
EUR	203,662	USD	246,957	06/07/2021	RBC	(5,104)	-
EUR	774,538	USD	940,894	06/07/2021	Standard Chartered	(21,115)	-
EUR	237,347	USD	288,632	06/07/2021	State Street	(6,778)	-
EUR	589,853	USD	718,838	06/07/2021	Toronto-Dominion Bank	(18,376)	-
EUR	863,192	USD	1,031,194	04/08/2021	Barclays	(5,514)	-
EUR	390,545,901	USD	464,773,485	04/08/2021	BNP Paribas	(710,687)	(0.12)
EUR	605,520	USD	724,474	04/08/2021	RBC	(4,970)	-
EUR	105,118	USD	125,100	04/08/2021	State Street	(195)	-
EUR	3,555,538	USD	4,249,247	04/08/2021	Toronto-Dominion Bank	(24,410)	(0.01)
GBP	1,979	USD	2,753	01/07/2021	BNP Paribas	(14)	-
GBP	18,060,280	USD	25,043,101	06/07/2021	Barclays	(46,679)	(0.01)
GBP	36,878,966	USD	52,316,613	06/07/2021	BNP Paribas	(1,274,090)	(0.22)
GBP	17,153	USD	24,297	06/07/2021	Citibank	(556)	-
GBP	353,427	USD	500,426	06/07/2021	Merrill Lynch	(11,264)	-
GBP	35,354	USD	49,393	06/07/2021	Standard Chartered	(462)	-
GBP	128,692	USD	182,225	06/07/2021	Toronto-Dominion Bank	(4,109)	-
GBP	37,475,352	USD	51,952,529	04/08/2021	Barclays	(80,677)	(0.02)
GBP	188,812	USD	262,409	04/08/2021	Merrill Lynch	(1,063)	-
GBP	215,670	USD	300,088	04/08/2021	RBC	(1,565)	-
USD	108,665	CAD	135,626	06/07/2021	State Street	(962)	-
USD	14,842	GBP	10,741	06/07/2021	Barclays	(23)	-
USD	84,788	GBP	61,412	06/07/2021	RBC	(209)	-
USD	316,479	GBP	228,880	04/08/2021	State Street	(327)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(16,863,916)**	**(2.87)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(9,940,493)**	**(1.69)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 21/09/2021	90	CAD	10,578,543	14,186	-
Euro-BTP, 08/09/2021	41	EUR	7,365,192	25,559	0.01
Euro-OAT, 08/09/2021	56	EUR	10,567,135	22,941	-
US 10 Year Note, 21/09/2021	319	USD	42,255,039	63,292	0.01
US Ultra Bond, 21/09/2021	72	USD	13,872,375	79,875	0.01
Total Unrealised Gain on Financial Futures Contracts				**205,853**	**0.03**
Australia 10 Year Bond, 15/09/2021	(1)	AUD	(105,936)	(85)	-
Canada 5 Year Bond, 21/09/2021	(4)	CAD	(402,519)	(97)	-
Euro-Bobl, 08/09/2021	(107)	EUR	(17,038,568)	(13,307)	-
Euro-Bund, 08/09/2021	(173)	EUR	(35,428,391)	(56,844)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2021	(3)	EUR	(722,889)	(4,382)	-
Euro-Schatz, 08/09/2021	(16)	EUR	(2,130,469)	(142)	-
Long Gilt, 28/09/2021	(139)	GBP	(24,645,039)	(27,548)	(0.01)
US 2 Year Note, 30/09/2021	(115)	USD	(25,335,488)	(1,347)	-
US 5 Year Note, 30/09/2021	25	USD	3,085,449	(923)	-
US 10 Year Ultra Bond, 21/09/2021	(498)	USD	(73,264,359)	(191,056)	(0.03)
US Long Bond, 21/09/2021	(102)	USD	(16,388,531)	(58,966)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(354,697)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(148,844)**	**(0.03)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
30,000,000	CDX.NA.HY.36-V1, Call, 1.070, 15/09/2021	USD	Goldman Sachs	30,000,000	127,696	0.02
Total Market Value on Option Purchased Contracts					**127,696**	**0.02**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(30,000,000)	CDX.NA.HY.36-V1, Put, 1.050, 15/09/2021	USD	Goldman Sachs	30,000,000	(79,795)	(0.01)
Total Market Value on Option Written Contracts					**(79,795)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
44,000,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(1,125,812)	(1,125,812)	(0.19)
2,450,000	USD	Goldman Sachs	HP, Inc. 4.65% 09/12/2021	Buy	(1.00)%	20/06/2026	(52,793)	(52,793)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(1,178,605)**	**(1,178,605)**	**(0.20)**
Net Unrealised Loss on Credit Default Swap Contracts							**(1,178,605)**	**(1,178,605)**	**(0.20)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.73% 24/01/2022	GBP	550,000	763,892	0.21
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	6,486,000	4,305,619	1.16
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	560,000	467,218	0.13
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	993,814	0.27
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	350,255	0.09
			6,880,798	**1.86**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	216,000	286,666	0.08
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	282,000	454,991	0.12
			741,657	**0.20**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	455,813	0.12
			455,813	**0.12**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	272,323	0.07
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,419,593	0.38
Province of Quebec Canada 2.3% 01/09/2029	CAD	3,622,000	3,043,199	0.82
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	589,758	0.16
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	836,624	0.23
			6,161,497	**1.66**
Cayman Islands				
CK Hutchison International 21 Ltd., 144A 1.5% 15/04/2026	USD	306,000	308,019	0.08
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	690,979	0.19
			998,998	**0.27**
China				
China Development Bank 3.34% 14/07/2025	CNH	20,000,000	3,110,803	0.84
China Government Bond 3.03% 11/03/2026	CNH	97,000,000	15,072,968	4.07
China Government Bond 3.27% 19/11/2030	CNH	95,000,000	14,906,782	4.02
			33,090,553	**8.93**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	873,000	1,055,632	0.29
			1,055,632	**0.29**
Denmark				
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	11,600,000	1,865,985	0.50
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	180,000	212,955	0.06
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	11,600,000	1,865,499	0.50
			3,944,439	**1.06**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,533,000	1,510,983	0.41
			1,510,983	**0.41**
France				
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	300,000	380,264	0.10
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	730,000	889,479	0.24
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	500,000	608,371	0.16
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	8,690,000	10,433,965	2.82
Societe Generale SA, FRN 1% 24/11/2030	EUR	400,000	474,807	0.13
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	67,000	73,018	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	198,000	201,799	0.05
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	700,000	853,117	0.23
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	241,000	288,801	0.08
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	478,654	0.13
			14,682,275	**3.96**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	3,270,000	3,985,770	1.08
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	11,580,000	14,072,821	3.80
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,676,212	5,090,000	1.37
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	400,000	560,050	0.15
Daimler AG, Reg. S 0.75% 08/02/2030	EUR	106,000	128,787	0.03
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	106,000	131,873	0.04
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	300,000	376,557	0.10
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	400,000	494,792	0.13
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	400,000	552,695	0.15
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	655,831	0.18
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	340,000	633,713	0.17
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	106,000	134,505	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	400,000	521,149	0.14
			27,338,543	**7.38**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	470,000	564,155	0.15
			564,155	**0.15**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	230,313	0.06
Indonesia Government Bond 7% 15/05/2027	IDR	14,519,000,000	1,062,991	0.29
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	233,625	0.06
			1,526,929	**0.41**
Ireland				
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	150,000	155,623	0.04
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	176,091	0.05
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	485,000	601,106	0.16
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	207,000	260,477	0.07
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	855,000	1,029,153	0.28
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	500,000	604,009	0.16
			2,826,459	**0.76**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	500,000	619,416	0.17
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	261,919	0.07
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	320,000	398,459	0.11
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	200,000	249,210	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	700,000	1,019,672	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/09/2027	EUR	4,450,000	5,482,266	1.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	1,910,000	2,218,111	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	1,319,000	1,488,847	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	2,200,000	2,721,599	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	13,180,000	15,943,638	4.30
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	6,150,000	7,340,629	1.98
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	3,070,000	3,715,922	1.00
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	860,000	1,041,937	0.28
Italy Government Bond 0.875% 06/05/2024	USD	955,000	952,305	0.26
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,558,772	0.69
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	360,000	410,105	0.11
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	564,407	0.15
			46,987,214	**12.68**
Japan				
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	453,600,000	5,761,270	1.56
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	8,400,000	79,917	0.02
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	512,950,000	4,675,888	1.26
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	10,500,000	88,284	0.02
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	159,500,000	1,525,904	0.41
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	931,100,000	8,262,103	2.23
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	205,000	219,764	0.06
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	400,000	490,859	0.13
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	193,000	238,846	0.06
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	127,748	0.04
			21,470,583	**5.79**
Jersey				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	259,000	453,517	0.12
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	166,000	239,523	0.07
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	400,000	762,239	0.21
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	360,000	453,331	0.12
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	223,414	0.06
			2,132,024	**0.58**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	500,000	554,103	0.15
John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	142,000	187,649	0.05
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	740,000	927,443	0.25
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	262,300	0.07
			1,931,495	**0.52**
Mexico				
Petroleos Mexicanos 6.95% 28/01/2060	USD	500,000	441,655	0.12
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	600,000	708,017	0.19
			1,149,672	**0.31**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	394,000	387,507	0.11
Morocco Government Bond, Reg. S 2% 30/09/2030	EUR	450,000	530,131	0.14
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	308,000	298,072	0.08
			1,215,710	**0.33**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	1,029,424	0.28
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	163,000	205,687	0.05
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	160,000	206,773	0.06
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	200,000	246,418	0.07
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	200,000	240,782	0.06
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	248,659	0.07
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	400,000	482,828	0.13
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	300,000	385,596	0.10
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	400,000	488,203	0.13
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	368,793	0.10
			3,903,163	**1.05**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	509,465	0.14
			509,465	**0.14**
Philippines				
Philippine Government Bond 0.25% 28/04/2025	EUR	406,000	484,506	0.13
			484,506	**0.13**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	200,000	255,458	0.07
			255,458	**0.07**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	449,000	529,899	0.14
			529,899	**0.14**
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,507,859	0.41
			1,507,859	**0.41**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	993,000	1,007,149	0.27
			1,007,149	**0.27**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	250,000	281,022	0.08
			281,022	**0.08**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	20,950,000	1,337,899	0.36
			1,337,899	**0.36**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	864,787	0.23
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	628,720	0.17
			1,493,507	**0.40**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	781,075	0.21
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	127,848	0.04
			908,923	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	577,335	0.16
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	675,000	694,143	0.19
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	377,421	0.10
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	643,882	0.17
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,580,000	1,633,189	0.44
European Union Bond, Reg. S 0% 04/07/2031	EUR	542,500	642,348	0.17
			4,568,318	**1.23**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	630,000	642,224	0.17
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	111,732	0.03
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	200,000	284,324	0.08
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	240,000	314,185	0.09
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	200,000	246,575	0.07
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	522,000	569,249	0.15
			2,168,289	**0.59**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	840,000	773,040	0.21
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	1,075,552	0.29
			1,848,592	**0.50**
United Kingdom				
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	50,000	108,863	0.03
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	337,147	0.09
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	80,500	142,472	0.04
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	230,000	244,387	0.07
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	490,000	544,488	0.15
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	230,000	236,617	0.06
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	200,000	294,109	0.08
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	200,000	279,401	0.08
Nationwide Building Society, Reg. S, FRN 0.799% 10/01/2024	GBP	1,130,000	1,588,291	0.43
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	310,717	0.08
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	305,236	0.08
Natwest Group plc, FRN 4.269% 22/03/2025	USD	630,000	683,548	0.18
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	125,173	0.03
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,010,000	1,009,374	0.27
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	100,000	121,958	0.03
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	240,000	313,198	0.09
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	759,105	0.21
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	3,777,058	5,049,778	1.36
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,184,000	2,355,217	0.64
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	4,060,000	4,781,554	1.29
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	461,000	567,391	0.15
			20,158,024	**5.44**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	590,000	641,494	0.17
AbbVie, Inc. 4.875% 14/11/2048	USD	110,000	143,222	0.04
Air Lease Corp. 3.375% 01/07/2025	USD	500,000	537,555	0.14
American International Group, Inc. 3.75% 10/07/2025	USD	290,000	319,895	0.09
American Tower Corp., REIT 1.375% 04/04/2025	EUR	360,000	446,311	0.12
American Tower Corp., REIT 4% 01/06/2025	USD	190,000	209,444	0.06
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	120,000	147,400	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	380,000	454,662	0.12
Anthem, Inc. 5.1% 15/01/2044	USD	14,000	18,487	0.00
AT&T, Inc. 2.3% 01/06/2027	USD	765,000	792,425	0.21
AT&T, Inc. 2.25% 01/02/2032	USD	40,000	39,353	0.01
AT&T, Inc. 3.5% 01/06/2041	USD	170,000	177,618	0.05
AT&T, Inc. 4.3% 15/12/2042	USD	65,000	74,390	0.02
Bank of America Corp. 2.503% 21/10/2022	USD	600,000	604,156	0.16
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	800,000	985,687	0.27
Becton Dickinson and Co. 3.7% 06/06/2027	USD	209,000	232,237	0.06
Becton Dickinson and Co. 2.823% 20/05/2030	USD	520,000	545,214	0.15
Becton Dickinson and Co. 3.794% 20/05/2050	USD	5,000	5,623	0.00
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	280,000	280,279	0.08
Boston Scientific Corp. 4.7% 01/03/2049	USD	15,000	19,304	0.00
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	275,000	301,091	0.08
BP Capital Markets America, Inc. 3% 24/02/2050	USD	150,000	146,334	0.04
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	380,000	355,382	0.10
Cigna Corp. 3.4% 15/03/2051	USD	370,000	386,849	0.10
Comcast Corp. 1.25% 20/02/2040	EUR	171,000	205,351	0.06
Constellation Brands, Inc. 4.5% 09/05/2047	USD	15,000	18,255	0.00
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	160,000	183,577	0.05
CVS Health Corp. 4.3% 25/03/2028	USD	595,000	683,734	0.18
Danaher Corp. 2.1% 30/09/2026	EUR	137,000	179,126	0.05
Danaher Corp. 2.5% 30/03/2030	EUR	100,000	137,798	0.04
Edison International 2.95% 15/03/2023	USD	895,000	924,337	0.25
Energy Transfer LP 5.3% 01/04/2044	USD	60,000	69,476	0.02
Entergy Louisiana LLC 4.95% 15/01/2045	USD	134,000	147,040	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	135,000	139,538	0.04
General Electric Co. 5.25% 07/12/2028	GBP	50,000	86,399	0.02
General Motors Co. 6.125% 01/10/2025	USD	47,000	55,669	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	89,000	95,848	0.03
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	107,000	112,742	0.03
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	450,000	446,703	0.12
Global Payments, Inc. 2.9% 15/05/2030	USD	800,000	834,867	0.22
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	380,000	428,192	0.12
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	224,000	283,873	0.08
HCA, Inc. 5.25% 15/06/2049	USD	180,000	229,925	0.06
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	780,000	754,798	0.20
International Lease Finance Corp. 5.875% 15/08/2022	USD	160,000	169,327	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,448	0.00
Kroger Co. (The) 3.875% 15/10/2046	USD	100,000	110,473	0.03
Kroger Co. (The) 4.45% 01/02/2047	USD	110,000	131,217	0.04
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	30,000	32,141	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	340,000	331,048	0.09
MetLife, Inc. 4.721% 15/12/2044	USD	60,000	77,946	0.02
Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	149,779	0.04
MidAmerican Energy Co. 4.25% 01/05/2046	USD	140,000	173,367	0.05
Morgan Stanley 3.75% 25/02/2023	USD	2,000	2,107	0.00
Morgan Stanley 1.875% 27/04/2027	EUR	230,000	297,581	0.08
MPLX LP 4.5% 15/04/2038	USD	40,000	45,962	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	220,000	233,030	0.06
NiSource, Inc. 4.8% 15/02/2044	USD	10,000	12,467	0.00
Oracle Corp. 3.8% 15/11/2037	USD	10,000	10,986	0.00
Oracle Corp. 3.65% 25/03/2041	USD	475,000	504,851	0.14
Oracle Corp. 4% 15/07/2046	USD	105,000	114,595	0.03
Oracle Corp. 3.95% 25/03/2051	USD	190,000	207,605	0.06
PacifiCorp 3.3% 15/03/2051	USD	50,000	53,416	0.01
Pfizer, Inc. 1% 06/03/2027	EUR	100,000	125,103	0.03
Phillips 66 2.15% 15/12/2030	USD	370,000	364,327	0.10
PulteGroup, Inc. 5% 15/01/2027	USD	500,000	585,027	0.16
Realty Income Corp., REIT 3% 15/01/2027	USD	125,000	134,919	0.04
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	63,685	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 4.125% 01/03/2048	USD	150,000	160,939	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	250,000	237,286	0.06
Sysco Corp. 3.3% 15/02/2050	USD	176,000	176,878	0.05
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	100,000	123,108	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	870,000	962,120	0.26
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	325,000	363,610	0.10
UDR, Inc., REIT 3.2% 15/01/2030	USD	400,000	433,014	0.12
Union Electric Co. 3.5% 15/03/2029	USD	35,000	39,013	0.01
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	180,000	188,683	0.05
US Treasury 0.125% 31/07/2022	USD	4,800,000	4,801,500	1.30
US Treasury 0.125% 31/12/2022	USD	7,040,000	7,035,050	1.90
US Treasury 0.5% 28/02/2026	USD	7,410,000	7,300,876	1.97
US Treasury 0.75% 30/04/2026	USD	14,990,000	14,919,734	4.03
US Treasury 0.75% 31/05/2026	USD	770,000	765,909	0.21
US Treasury 1.25% 31/05/2028	USD	550,000	551,633	0.15
US Treasury 1.625% 15/05/2031	USD	2,390,000	2,428,277	0.65
US Treasury 1.625% 15/11/2050	USD	5,253,000	4,724,006	1.27
US Treasury 1.875% 15/02/2051	USD	1,890,000	1,806,131	0.49
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	4,000	4,561	0.00
Verizon Communications, Inc. 3.15% 22/03/2030	USD	340,000	367,324	0.10
Verizon Communications, Inc. 2.55% 21/03/2031	USD	640,000	656,107	0.18
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	243,000	297,157	0.08
Verizon Communications, Inc. 3.4% 22/03/2041	USD	500,000	530,345	0.14
Wells Fargo & Co. 4.75% 07/12/2046	USD	80,000	101,531	0.03
Welltower, Inc., REIT 2.05% 15/01/2029	USD	545,000	547,058	0.15
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	150,000	149,003	0.04
Zoetis, Inc. 2% 15/05/2030	USD	480,000	478,739	0.13
			67,967,659	**18.34**
Total Bonds			**285,595,161**	**77.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**285,595,161**	**77.07**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	320,000	331,521	0.09
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	100,000	107,618	0.03
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	127,000	124,821	0.03
			563,960	**0.15**
Canada				
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	180,000	186,054	0.05
Bank of Montreal 3.3% 05/02/2024	USD	275,000	294,602	0.08
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	328,000	348,733	0.09
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	337,260	0.09
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,840,415	0.50
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	126,853	0.04
Province of Ontario Canada 2.7% 02/06/2029	CAD	3,584,000	3,087,983	0.83
Teck Resources Ltd. 3.9% 15/07/2030	USD	410,000	443,415	0.12
Transcanada Trust, FRN 5.875% 15/08/2076	USD	334,000	373,245	0.10
			7,038,560	**1.90**
Cayman Islands				
KREF Ltd., FRN, Series 2018-FL1 'A', 144A 1.201% 15/06/2036	USD	92,074	92,178	0.03
			92,178	**0.03**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	370,000	416,713	0.11
			416,713	**0.11**
France				
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	260,000	267,209	0.07
BPCE SA, 144A 2.75% 11/01/2023	USD	660,000	684,153	0.18
BPCE SA, 144A 5.7% 22/10/2023	USD	990,000	1,096,386	0.30
BPCE SA, 144A 2.7% 01/10/2029	USD	250,000	261,370	0.07
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	280,000	281,124	0.08
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	600,000	607,902	0.16
			3,198,144	**0.86**
Ireland				
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	700,000	826,756	0.22
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0% 15/07/2034	EUR	670,000	795,611	0.22
			1,622,367	**0.44**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	250,000	285,169	0.08
			285,169	**0.08**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	232,202	0.06
			232,202	**0.06**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.152% 21/01/2027	EUR	353,244	422,454	0.11
			422,454	**0.11**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	829,000	843,715	0.23
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	481,000	497,089	0.13
			1,340,804	**0.36**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	1,036,481	0.28
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	250,000	275,000	0.07
			1,311,481	**0.35**
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	460,000	508,663	0.14
NXP BV, 144A 3.25% 11/05/2041	USD	250,000	257,144	0.07
			765,807	**0.21**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	210,000	250,851	0.07
AstraZeneca plc 4.375% 16/11/2045	USD	170,000	213,553	0.06
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.67% 20/04/2028	GBP	546,442	757,849	0.20
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 0.378% 16/04/2069	GBP	413,676	574,440	0.16
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 0.55% 20/12/2030	GBP	462,000	641,047	0.17
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.637% 25/08/2060	USD	98,927	99,125	0.03
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.619% 22/12/2069	GBP	544,000	758,725	0.20
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	400,000	468,428	0.13
			3,764,018	**1.02**
United States of America				
AbbVie, Inc. 3.25% 01/10/2022	USD	20,000	20,577	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	120,000	144,223	0.04
AES Corp. (The), 144A 1.375% 15/01/2026	USD	500,000	495,402	0.13
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	725,000	738,432	0.20
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	120,000	118,298	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	222,344	226,304	0.06
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	77,570	78,509	0.02
Apple, Inc. 3.35% 09/02/2027	USD	55,000	61,044	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc. 2.65% 11/05/2050	USD	89,000	87,638	0.02
Apple, Inc. 2.65% 08/02/2051	USD	190,000	187,797	0.05
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038	USD	105,000	120,374	0.03
Bank of America Corp., FRN 3.124% 20/01/2023	USD	370,000	375,676	0.10
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,250,000	1,260,903	0.34
Bank of America Corp., FRN 3.824% 20/01/2028	USD	60,000	66,703	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	345,000	381,795	0.10
Bank of America Corp., FRN 3.419% 20/12/2028	USD	210,000	228,863	0.06
Bank of America Corp., FRN 2.651% 11/03/2032	USD	780,000	802,014	0.22
Bank of America Corp., FRN 2.687% 22/04/2032	USD	530,000	547,201	0.15
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.101% 15/07/2037	USD	125,000	125,181	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	150,000	150,718	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 0.921% 15/06/2035	USD	230,000	230,331	0.06
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 1.151% 15/06/2035	USD	195,000	194,324	0.05
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	180,000	227,620	0.06
BX Trust, FRN, Series 2018-EXCL 'A', 144A 1.189% 15/09/2037	USD	289,932	287,168	0.08
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	229,677	0.06
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	465,000	502,747	0.14
Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	228,659	229,384	0.06
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.392% 15/11/2050	USD	360,000	393,420	0.11
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	650,000	713,130	0.19
Charter Communications Operating LLC 4.5% 01/02/2024	USD	740,000	806,305	0.22
Charter Communications Operating LLC 4.908% 23/07/2025	USD	800,000	907,687	0.25
Charter Communications Operating LLC 2.8% 01/04/2031	USD	340,000	347,158	0.09
Charter Communications Operating LLC 3.5% 01/06/2041	USD	120,000	120,664	0.03
Charter Communications Operating LLC 3.7% 01/04/2051	USD	110,000	109,710	0.03
Charter Communications Operating LLC 3.9% 01/06/2052	USD	190,000	194,213	0.05
Chevron USA, Inc. 3.9% 15/11/2024	USD	65,000	71,355	0.02
Chevron USA, Inc. 3.85% 15/01/2028	USD	85,000	96,987	0.03
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	8,850	7,307	0.00
Citigroup Commercial Mortgage Trust, Series 2012-GC8 'AS', 144A 3.683% 10/09/2045	USD	575,000	589,991	0.16
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	550,000	605,390	0.16
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	145,000	147,223	0.04
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	1,160,000	1,242,202	0.34
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	960,000	1,020,371	0.28
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	295,000	301,195	0.08
Comcast Corp. 3.4% 01/04/2030	USD	340,000	375,758	0.10
Comcast Corp. 3.2% 15/07/2036	USD	140,000	150,478	0.04
Comcast Corp. 4% 01/03/2048	USD	155,000	181,130	0.05
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	40,380	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.949% 15/01/2049	USD	380,000	406,961	0.11
CSX Corp. 2.5% 15/05/2051	USD	250,000	227,696	0.06
Discovery Communications LLC 3.625% 15/05/2030	USD	570,000	623,217	0.17
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	590,000	593,084	0.16
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	255,422	0.07
Energy Transfer LP 5.8% 15/06/2038	USD	180,000	224,477	0.06
Equinix, Inc., REIT 2.5% 15/05/2031	USD	290,000	295,489	0.08
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	292,994	297,566	0.08
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	24,923	1,445	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	15,700	668	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	145,436	9,076	0.00
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.959% 25/12/2049	USD	1,572,895	293,727	0.08
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	171,089	9,680	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.959% 25/02/2050	USD	519,640	101,447	0.03
FHLMC REMICS, IO, FRN, Series 4839 'WS' 6.027% 15/08/2056	USD	1,234,717	282,931	0.08
FNMA BF0125 4% 01/07/2056	USD	1,599,760	1,782,576	0.48
FNMA BF0144 3.5% 01/10/2056	USD	193,442	211,319	0.06
FNMA BF0219 3.5% 01/09/2057	USD	540,204	587,927	0.16
FNMA BF0381 4% 01/04/2059	USD	311,168	346,602	0.09
FNMA BL0872 4.08% 01/01/2034	USD	160,000	195,746	0.05
FNMA ACES, FRN, Series 2017-M5 'FA' 0.606% 25/04/2024	USD	6,196	6,212	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	78,426	7,245	0.00
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.909% 25/09/2046	USD	92,612	20,670	0.01
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	23,509	1,518	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	151,142	157,490	0.04
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	29,960	2,335	0.00
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	159,140	164,991	0.04
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.509% 25/10/2043	USD	675,670	185,865	0.05
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 6.509% 25/03/2032	USD	387,874	59,787	0.02
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	680,000	653,520	0.18
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	23,000	22,965	0.01
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	15,893	15,934	0.00
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	83,294	83,944	0.02
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	65,000	66,491	0.02
GNMA, IO, FRN, Series 2015-144 'SA' 6.107% 20/10/2045	USD	86,439	17,999	0.01
GNMA, IO, FRN, Series 2017-176 'SC' 6.107% 20/11/2047	USD	510,465	101,080	0.03
GNMA, IO, FRN, Series 2019-115 'SW' 6.007% 20/09/2049	USD	945,971	156,913	0.04
GNMA 4834 4.5% 20/10/2040	USD	14,248	15,795	0.00
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	381,000	389,609	0.11
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	320,000	328,045	0.09
GS Mortgage Securities Trust, FRN, Series 2018-GS9 'A4' 3.992% 10/03/2051	USD	350,000	398,964	0.11
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	458,856	0.12
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	725,000	731,429	0.20
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	260,000	264,158	0.07
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	250,000	247,418	0.07
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	385,000	394,252	0.11
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	235,000	249,448	0.07
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	948,064	0.26
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	520,000	548,406	0.15
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.163% 15/10/2050	USD	320,000	345,741	0.09
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	103,000	115,708	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	36,432	20,034	0.01
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	403,000	408,329	0.11
Memorial Health Services 3.447% 01/11/2049	USD	200,000	217,949	0.06
Morgan Stanley, FRN 2.72% 22/07/2025	USD	130,000	136,805	0.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	1,520,000	1,529,809	0.41
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.276% 11/07/2040	USD	435,000	492,065	0.13
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.795% 15/10/2051	USD	500,000	563,814	0.15
NBCUniversal Media LLC 4.45% 15/01/2043	USD	15,000	18,436	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	220,000	248,807	0.07
Norfolk Southern Corp. 3.942% 01/11/2047	USD	310,000	358,086	0.10
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	379,315	0.10
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	244,000	246,616	0.07
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	200,000	183,513	0.05
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2021	USD	184	184	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	240,612	0.07
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	110,000	118,462	0.03
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	312,400	0.08
State Street Corp., FRN 2.825% 30/03/2023	USD	265,000	269,982	0.07
T-Mobile USA, Inc. 3% 15/02/2041	USD	570,000	562,875	0.15
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	590,576	0.16
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	585,394	0.16
UMBS 890720 4.5% 01/07/2044	USD	12,784	14,256	0.00
UMBS AB2812 4.5% 01/04/2041	USD	43,470	48,094	0.01
UMBS AJ1230 4.5% 01/09/2041	USD	11,057	12,234	0.00
UMBS AL2922 4% 01/12/2042	USD	11,166	12,247	0.00
UMBS AL8709 4% 01/05/2044	USD	64,011	69,975	0.02
UMBS AL8832 4.5% 01/10/2042	USD	27,351	30,546	0.01
UMBS AL9514 4% 01/02/2043	USD	6,693	7,331	0.00
UMBS AL9750 4% 01/03/2044	USD	553,204	604,768	0.16
UMBS AL9764 4.5% 01/02/2046	USD	43,949	48,906	0.01
UMBS AP4392 3.5% 01/08/2042	USD	8,312	9,015	0.00
UMBS BM4493 5% 01/07/2047	USD	483,887	555,711	0.15
University of Southern California 3.226% 01/10/2120	USD	150,000	149,405	0.04
ViacomCBS, Inc. 4.2% 19/05/2032	USD	99,000	114,475	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	420,000	448,763	0.12
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	1,370,000	1,423,648	0.38
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	350,000	362,829	0.10
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	85,000	90,911	0.03
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	230,000	237,493	0.06
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	340,000	345,562	0.09
Xcel Energy, Inc. 3.4% 01/06/2030	USD	170,000	186,684	0.05
			42,705,781	**11.52**
Total Bonds			**63,759,638**	**17.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**63,759,638**	**17.20**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	14,631	2,434,463	0.66
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	48,715	11,501,354	3.10
			13,935,817	**3.76**
Total Collective Investment Schemes - UCITS			**13,935,817**	**3.76**
Total Units of authorised UCITS or other collective investment undertakings			**13,935,817**	**3.76**
Total Investments			**363,290,616**	**98.03**
Cash			**6,643,910**	**1.79**
Other Assets/(Liabilities)			**646,944**	**0.18**
Total Net Assets			**370,581,470**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	29.86
Italy	12.76
China	8.93
Germany	7.38
United Kingdom	6.46
Japan	5.85
France	4.82
Luxembourg	4.39
Canada	3.56
Australia	2.01
Supranational	1.44
Netherlands	1.40
Ireland	1.20
Denmark	1.06
Mexico	0.67
Switzerland	0.59
Jersey	0.58
United Arab Emirates	0.50
Indonesia	0.41
Egypt	0.41
Saudi Arabia	0.41
South Korea	0.40
South Africa	0.36
Morocco	0.33
Cayman Islands	0.30
Colombia	0.29
Singapore	0.27
Spain	0.25
Belgium	0.20
Iceland	0.15
Romania	0.14
New Zealand	0.14
Philippines	0.13
Bermuda	0.12
Chile	0.11
Slovenia	0.08
Portugal	0.07
Total Investments	**98.03**
Cash and other assets/(liabilities)	1.97
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,690,409	CHF	2,546,474	27/07/2021	Citibank	10,957	-
BRL	2,361,912	USD	464,898	27/07/2021	BNP Paribas	6,405	-
CAD	5,149,867	USD	4,138,487	27/07/2021	BNP Paribas	24,114	0.01
CAD	5,197,564	USD	4,171,266	27/07/2021	HSBC	29,888	0.01
CHF	2,547,251	SEK	23,487,181	27/07/2021	Citibank	792	-
CLP	338,273,788	USD	465,083	27/07/2021	Goldman Sachs	1,342	-
EUR	2,328,403	AUD	3,662,251	27/07/2021	Barclays	18,072	0.01
EUR	3,495,271	AUD	5,521,269	27/07/2021	HSBC	9,346	-
EUR	3,467,632	CHF	3,779,198	27/07/2021	Citibank	26,065	0.01
EUR	384,503	CZK	9,777,415	27/07/2021	BNP Paribas	1,805	-
EUR	173,720	SEK	1,746,841	27/07/2021	BNP Paribas	1,233	-
JPY	460,316,644	EUR	3,495,271	27/07/2021	Citibank	7,107	-
KRW	1,047,817,849	USD	925,830	27/07/2021	Barclays	1,812	-
MXN	9,630,960	EUR	390,274	27/07/2021	Barclays	20,083	0.01
MXN	3,895,455	EUR	159,970	27/07/2021	Citibank	5,611	-
MXN	44,648,179	USD	2,231,951	27/07/2021	Goldman Sachs	10,650	-
SEK	5,862,560	EUR	577,720	27/07/2021	Barclays	2,157	-
SEK	5,869,118	EUR	577,309	27/07/2021	Citibank	3,416	-
TRY	4,171,858	USD	467,802	27/07/2021	Barclays	6,831	-
USD	462,697	AUD	610,160	27/07/2021	Barclays	4,830	-
USD	465,165	AUD	611,036	27/07/2021	Goldman Sachs	6,640	-
USD	1,507,949	AUD	2,005,946	27/07/2021	Standard Chartered	2,678	-
USD	312,361	AUD	402,288	27/07/2021	State Street	10,482	-
USD	3,676,508	CAD	4,469,930	27/07/2021	BNP Paribas	63,496	0.02
USD	4,203,406	CAD	5,145,095	27/07/2021	Goldman Sachs	44,662	0.01
USD	1,409,220	CAD	1,706,729	27/07/2021	Toronto-Dominion Bank	29,683	0.01
USD	1,399,357	CHF	1,277,904	27/07/2021	Goldman Sachs	15,130	-
USD	6,539,749	CNH	41,978,096	27/07/2021	BNP Paribas	55,714	0.02
USD	2,275,747	CNH	14,633,651	27/07/2021	Citibank	15,399	-
USD	1,053,487	COP	3,900,811,384	27/07/2021	BNP Paribas	16,847	0.01
USD	466,106	COP	1,687,188,302	27/07/2021	Goldman Sachs	17,736	0.01
USD	3,172,494	DKK	19,454,250	27/07/2021	HSBC	64,491	0.02
USD	1,407,638	EUR	1,154,720	27/07/2021	Barclays	35,780	0.01
USD	4,501,204	EUR	3,771,758	27/07/2021	BNP Paribas	20,190	0.01
USD	248,341	EUR	204,599	27/07/2021	Citibank	5,269	-
USD	4,211,421	EUR	3,480,590	27/07/2021	Goldman Sachs	76,328	0.02
USD	18,866,692	EUR	15,563,547	27/07/2021	RBC	376,518	0.10
USD	12,688,735	EUR	10,461,924	27/07/2021	State Street	259,512	0.07
USD	2,200,108	GBP	1,560,713	27/07/2021	Barclays	39,872	0.01
USD	2,864,122	GBP	2,023,608	27/07/2021	Citibank	63,177	0.02
USD	104,578	GBP	74,193	27/07/2021	RBC	1,886	-
USD	299,258	GBP	215,074	27/07/2021	Standard Chartered	1,567	-
USD	30,524	GBP	21,907	27/07/2021	State Street	202	-
USD	469,164	IDR	6,692,619,312	27/07/2021	Standard Chartered	10,177	-
USD	469,618	ILS	1,522,574	27/07/2021	BNP Paribas	2,323	-
USD	185,712	JPY	20,447,415	27/07/2021	RBC	940	-
USD	468,508	MXN	9,269,658	27/07/2021	BNP Paribas	2,909	-
USD	460,236	RUB	33,539,665	27/07/2021	Goldman Sachs	1,886	-
USD	469,738	TRY	4,004,279	27/07/2021	Barclays	14,170	-
USD	1,492,647	ZAR	21,191,998	27/07/2021	HSBC	8,467	-
USD	1,451,286	ZAR	19,790,390	27/07/2021	State Street	65,267	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,521,914**	**0.41**
AUD	5,535,613	SEK	35,538,247	27/07/2021	Citibank	(19,750)	(0.01)
AUD	95,382	USD	71,795	27/07/2021	RBC	(220)	-
AUD	2,412,461	USD	1,861,626	27/07/2021	Toronto-Dominion Bank	(51,303)	(0.02)
BRL	4,580,922	USD	927,092	27/07/2021	Goldman Sachs	(13,002)	-
BRL	9,837	USD	1,983	27/07/2021	Standard Chartered	(21)	-
CAD	1,135,293	MXN	18,606,889	27/07/2021	Barclays	(16,942)	(0.01)
CAD	79,168	USD	64,240	27/07/2021	BNP Paribas	(249)	-
CAD	1,706,184	USD	1,401,135	27/07/2021	HSBC	(22,039)	(0.01)
CHF	3,820,638	EUR	3,492,937	27/07/2021	State Street	(11,242)	-
CHF	1,257,952	JPY	151,654,317	27/07/2021	Toronto-Dominion Bank	(7,806)	-
CHF	1,728,307	USD	1,926,216	27/07/2021	Barclays	(54,110)	(0.02)
CLP	767,689,256	USD	1,063,959	27/07/2021	Citibank	(5,438)	-
COP	1,726,665,880	USD	468,312	27/07/2021	Barclays	(9,450)	-
COP	1,713,385,195	USD	464,206	27/07/2021	BNP Paribas	(8,874)	-
CZK	49,063,301	USD	2,342,606	27/07/2021	Toronto-Dominion Bank	(59,399)	(0.02)
EUR	384,503	TRY	4,134,139	27/07/2021	Barclays	(13,536)	-
EUR	3,548,980	USD	4,300,775	27/07/2021	Citibank	(84,431)	(0.02)
EUR	3,831,001	USD	4,560,104	27/07/2021	Standard Chartered	(8,707)	-
EUR	120,000	USD	142,779	27/07/2021	State Street	(214)	-
GBP	3,950,119	EUR	4,618,720	27/07/2021	HSBC	(19,747)	(0.01)
GBP	996,160	USD	1,398,884	27/07/2021	Barclays	(20,065)	(0.01)
GBP	11,039	USD	15,378	27/07/2021	BNP Paribas	(99)	-
GBP	170,000	USD	235,964	27/07/2021	RBC	(661)	-
HUF	267,497,349	EUR	770,883	27/07/2021	BNP Paribas	(12,913)	-
HUF	80,634,362	USD	278,531	27/07/2021	Toronto-Dominion Bank	(6,352)	-
IDR	10,624,967,275	USD	742,563	27/07/2021	BNP Paribas	(13,892)	(0.01)
ILS	7,398,039	USD	2,280,232	27/07/2021	Citibank	(9,688)	-
INR	70,873,899	USD	962,505	27/07/2021	BNP Paribas	(11,691)	-
JPY	1,798,423,007	USD	16,396,663	27/07/2021	Citibank	(145,253)	(0.04)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	615,855,934	USD	5,629,671	27/07/2021	HSBC	(64,503)	(0.02)
KRW	5,771,448,527	USD	5,159,390	27/07/2021	HSBC	(49,875)	(0.01)
MXN	74,188,603	USD	3,755,984	27/07/2021	HSBC	(29,619)	(0.01)
NOK	3,390,964	USD	407,384	27/07/2021	Merrill Lynch	(11,889)	-
NZD	5,927,948	CAD	5,143,286	27/07/2021	Goldman Sachs	(19,086)	(0.01)
NZD	791,933	USD	565,514	27/07/2021	BNP Paribas	(12,679)	-
PEN	829,538	USD	215,481	27/07/2021	Goldman Sachs	(1,601)	-
PLN	7,729,879	USD	2,075,054	27/07/2021	Goldman Sachs	(44,834)	(0.01)
RON	1,006,981	USD	247,629	27/07/2021	Goldman Sachs	(5,211)	-
RUB	33,433,714	USD	461,534	27/07/2021	Citibank	(4,633)	-
RUB	78,787,405	USD	1,083,110	27/07/2021	Goldman Sachs	(6,411)	-
SEK	2,372,209	EUR	235,160	27/07/2021	Barclays	(782)	-
SEK	638,840	USD	76,790	27/07/2021	BNP Paribas	(1,763)	-
SGD	823,011	USD	620,198	27/07/2021	State Street	(7,977)	-
THB	35,433,383	USD	1,138,385	27/07/2021	BNP Paribas	(35,370)	(0.01)
TRY	4,088,715	USD	468,809	27/07/2021	Barclays	(3,634)	-
USD	472,272	BRL	2,371,749	27/07/2021	Goldman Sachs	(994)	-
USD	462,400	CLP	339,355,659	27/07/2021	Citibank	(5,517)	-
USD	232,337	CNH	1,509,506	27/07/2021	HSBC	(825)	-
USD	3,686,061	EUR	3,104,833	27/07/2021	BNP Paribas	(2,617)	-
USD	462,273	MXN	9,410,493	27/07/2021	Goldman Sachs	(10,400)	-
USD	3,731,618	MXN	76,753,894	27/07/2021	HSBC	(123,598)	(0.03)
USD	13,857	TRY	122,155	27/07/2021	HSBC	(41)	-
ZAR	20,490,773	USD	1,493,187	27/07/2021	HSBC	(58,118)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,129,071)**	**(0.30)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**392,843**	**0.11**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2021	(15)	AUD	(1,311,020)	10,288	-
Euro-BTP, 08/09/2021	52	EUR	9,341,219	21,801	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	10	EUR	2,409,631	14,605	-
Japan 10 Year Bond Mini, 10/09/2021	42	JPY	5,758,560	4,554	-
Long Gilt, 28/09/2021	2	GBP	354,605	429	-
US 10 Year Note, 21/09/2021	31	USD	4,106,289	34,438	0.01
US Long Bond, 21/09/2021	53	USD	8,515,609	247,055	0.07
US Ultra Bond, 21/09/2021	(5)	USD	(963,359)	18,481	0.01
Total Unrealised Gain on Financial Futures Contracts				**351,651**	**0.10**
Australia 10 Year Bond, 15/09/2021	(33)	AUD	(3,495,872)	(2,803)	-
Canada 10 Year Bond, 21/09/2021	(27)	CAD	(3,173,563)	(4,256)	-
Euro-Bobl, 08/09/2021	(5)	EUR	(796,195)	(623)	-
Euro-Bund, 08/09/2021	(40)	EUR	(8,191,535)	(18,761)	(0.01)
Euro-Schatz, 08/09/2021	(119)	EUR	(15,845,363)	(1,060)	-
Japan 10 Year Bond, 13/09/2021	22	JPY	30,149,974	-	-
US 2 Year Note, 30/09/2021	6	USD	1,321,852	(1,992)	-
US 5 Year Note, 30/09/2021	(242)	USD	(29,867,148)	(48,249)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(123)	USD	(18,095,414)	(204,313)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				**(282,057)**	**(0.08)**
Net Unrealised Gain on Financial Futures Contracts				**69,594**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
20,000,000	GBP	Citigroup	Pay fixed 0.432% Receive floating SONIA 1 day	17/09/2024	21,412	21,412	-
400,000,000	THB	Citigroup	Pay fixed 0.755% Receive floating THBFIX 6 month	15/09/2024	2,080	2,080	-
Total Unrealised Gain on Interest Rate Swap Contracts					**23,492**	**23,492**	**-**
34,000,000	GBP	Citigroup	Pay fixed 0.516% Receive floating SONIA 1 day	17/09/2024	(42,184)	(42,184)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(42,184)**	**(42,184)**	**(0.01)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(18,692)**	**(18,692)**	**(0.01)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,800,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.693%	15/05/2031	(55,777)	(55,777)	(0.02)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(55,777)**	**(55,777)**	**(0.02)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(55,777)**	**(55,777)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	6,584,384	0.10
			6,584,384	**0.10**
Austria				
ams AG, 144A 7% 31/07/2025	USD	3,845,000	4,155,772	0.06
ams AG, Reg. S 6% 31/07/2025	EUR	3,217,000	4,100,798	0.06
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	5,789,000	7,368,862	0.12
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,643,785	0.03
			17,269,217	**0.27**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	4,485,000	4,805,347	0.08
			4,805,347	**0.08**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	5,700,000	6,456,401	0.10
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	9,626,000	9,586,582	0.15
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	10,705,000	10,190,261	0.16
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,139,000	4,470,182	0.07
			30,703,426	**0.48**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,900,000	6,292,431	0.10
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	18,800,000	23,955,522	0.37
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	1,000,000	1,187,743	0.02
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	895,503	0.01
			32,331,199	**0.50**
Brazil				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,566,000	2,620,476	0.04
			2,620,476	**0.04**
Canada				
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	1,760,000	2,014,926	0.03
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	5,585,733	0.09
			7,600,659	**0.12**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	5,078,000	5,173,060	0.08
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	4,770,000	5,210,942	0.08
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	5,200,000	5,440,812	0.09
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	5,663,189	0.09
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,910,000	3,132,615	0.05
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	1,828,000	1,905,569	0.03
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	5,015,000	5,078,089	0.08
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	14,504,000	15,002,938	0.23
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	4,610,000	5,147,945	0.08
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,717,000	3,302,423	0.05
Vale Overseas Ltd. 3.75% 08/07/2030	USD	5,575,000	5,923,493	0.09
			60,981,075	**0.95**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	3,963,000	5,528,013	0.09
China Government Bond 3.27% 19/11/2030	CNH	1,000,000,000	156,913,494	2.45
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	5,100,000	6,071,910	0.09
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	4,185,454	0.06
China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	10,739,199	0.17
			183,438,070	**2.86**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	6,796,043	0.11
Colombia Government Bond 7.25% 26/10/2050	COP	69,249,500,000	16,970,354	0.26
Ecopetrol SA 5.875% 28/05/2045	USD	12,000,000	12,865,800	0.20
			36,632,197	**0.57**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,747,000	13,386,825	0.21
			13,386,825	**0.21**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	528,010,000	25,016,950	0.39
			25,016,950	**0.39**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,479,000	1,789,957	0.03
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	16,766,165	2,570,181	0.04
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	2,925,000	3,460,526	0.05
TDC A/S 5% 02/03/2022	EUR	1,022,000	1,251,417	0.02
			9,072,081	**0.14**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	5,271,801	0.08
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	8,210,000	8,497,350	0.13
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,943,000	3,344,013	0.05
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	2,576,000	2,814,280	0.05
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	12,155,000	12,185,388	0.19
			32,112,832	**0.50**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	4,470,000	4,769,186	0.07
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	6,827,000	7,518,234	0.12
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	8,912,000	8,671,376	0.14
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,165,000	4,282,911	0.07
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,610,000	5,965,562	0.09
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	5,700,000	6,036,300	0.09
			37,243,569	**0.58**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	6,450,000	6,014,625	0.10
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	6,530,000	5,961,955	0.09
			11,976,580	**0.19**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	13,502,000	12,523,105	0.20
			12,523,105	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	1,000,000	1,244,950	0.02
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,500,058	0.02
Altice France SA, 144A 7.375% 01/05/2026	USD	2,075,000	2,159,556	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,529,000	1,926,277	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,221,000	3,736,559	0.06
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,227,000	1,462,428	0.02
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	12,238,967	0.19
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,056,000	2,470,509	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,600,000	1,966,394	0.03
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	900,000	1,068,464	0.02
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	2,000,000	2,466,423	0.04
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,300,000	2,782,273	0.04
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,959,068	0.03
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	1,829,000	2,207,083	0.03
CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	2,540,000	3,088,727	0.05
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,301,000	1,572,146	0.02
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	4,702,000	5,325,029	0.08
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	5,289,000	6,444,461	0.10
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	2,400,000	2,962,129	0.05
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	9,600,000	12,478,135	0.19
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,000,000	4,976,933	0.08
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	500,000	637,775	0.01
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	4,542,572	0.07
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,200,000	2,697,812	0.04
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,953,963	0.05
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	1,242,542	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,300,000	4,188,666	0.06
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	943,343	0.01
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	300,000	386,575	0.01
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,433,086	0.02
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	2,782,860	0.04
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	3,000,000	3,650,226	0.06
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,250,000	3,844,064	0.06
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	858,000	1,028,791	0.02
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,100,000	2,568,861	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	3,000,000	3,749,071	0.06
Orano SA 4.875% 23/09/2024	EUR	3,000,000	4,039,631	0.06
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	644,324	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,844,000	2,186,406	0.03
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	2,360,276	0.04
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,003,000	2,379,285	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,600,000	3,213,402	0.05
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,500,000	2,931,752	0.05
Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	2,369,518	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,200,000	2,444,239	0.04
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	3,500,000	4,272,483	0.07
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	1,927,000	2,001,671	0.03
Societe Generale SA, FRN, 144A 8% Perpetual	USD	268,000	315,738	0.00
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,925,000	3,837,845	0.06
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,500,000	6,846,183	0.11
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	1,900,000	2,287,358	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,488,014	0.02
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	5,828,000	6,936,934	0.11
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	5,637,883	0.09
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	903,000	1,117,657	0.02
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,452,794	0.04
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	1,199,000	1,480,665	0.02
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	1,500,000	1,816,753	0.03
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	4,800,000	5,855,500	0.09
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	7,658,460	0.12
			189,261,547	**2.95**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,600,000	1,856,707	0.03
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	2,000,000	2,391,034	0.04
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	1,000,000	1,196,024	0.02
ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	1,500,000	1,859,366	0.03
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	2,500,000	3,018,125	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,955,000	3,551,262	0.06
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	6,062,622	0.09
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	5,800,000	8,120,717	0.13
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,285,000	1,566,135	0.02
Deutsche Bank AG 4.25% 14/10/2021	USD	1,936,000	1,957,238	0.03
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	7,000,000	8,786,336	0.14
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	5,200,000	6,432,299	0.10
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,850,000	5,762,667	0.09
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,941,076	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,800,000	2,205,206	0.03
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	965,637	0.01
K+S AG, Reg. S 2.625% 06/04/2023	EUR	1,800,000	2,197,867	0.03
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	2,600,000	3,072,183	0.05
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,316,000	1,670,475	0.03
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	5,560,000	6,646,190	0.10
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	1,054,000	1,284,644	0.02
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,966,000	4,705,281	0.07
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,688,183	0.03
ProGroup AG, Reg. S 3% 31/03/2026	EUR	1,612,000	1,937,760	0.03
Renk AG, Reg. S 5.75% 15/07/2025	EUR	286,000	353,891	0.01
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,943,000	2,402,212	0.04
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	3,192,408	0.05
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	2,623,324	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,400,000	4,175,119	0.06
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,700,000	2,003,107	0.03
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,637,000	1,972,969	0.03
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	3,577,000	4,255,688	0.07
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	918,000	1,094,232	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,748,262	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,313,000	2,874,778	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	654,000	808,745	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertical Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,200,000	1,522,228	0.02
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	6,807,000	8,034,665	0.13
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,828,000	2,147,812	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,900,000	3,778,331	0.06
			123,862,805	**1.93**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	5,710,000	5,789,198	0.09
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	7,500,000	7,245,675	0.11
			13,034,873	**0.20**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	18,936,000	23,321,921	0.36
			23,321,921	**0.36**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	3,226,000	5,297,027	0.08
			5,297,027	**0.08**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	2,290,000	2,332,360	0.04
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	5,010,000	5,277,366	0.08
			7,609,726	**0.12**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	4,680,000	5,446,958	0.09
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,058,000	1,367,264	0.02
Indonesia Government Bond 7% 15/09/2030	IDR	109,971,000,000	7,856,480	0.12
Indonesia Government Bond 6.5% 15/02/2031	IDR	397,035,000,000	27,211,957	0.42
Indonesia Government Bond 8.375% 15/03/2034	IDR	35,017,000,000	2,678,728	0.04
Indonesia Government Bond 7.5% 15/04/2040	IDR	643,279,000,000	45,493,135	0.71
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,928,989	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,302,900	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	5,726,192	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	5,610,000	5,757,599	0.09
			109,770,202	**1.71**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	3,818,000	3,859,750	0.06
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	3,414,000	3,550,180	0.06
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	11,938,000	16,159,978	0.25
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	5,465,226	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	1,064,670	0.02
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	8,790,000	9,590,008	0.15
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	10,555,000	12,704,922	0.20
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	1,028,000	1,327,901	0.02
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,918,545	0.06
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	3,412,743	0.05
			61,053,923	**0.95**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,916,059	0.06
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	4,005,000	4,125,871	0.06
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	6,676,002	0.10
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,929,278	0.08
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,851,000	5,408,865	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	3,159,675	0.05
			28,215,750	**0.44**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	3,078,221	0.05
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,943,019	0.03
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,725,033	0.03
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	2,515,080	0.04
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	300,000	363,561	0.01
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	625,000	745,165	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	2,167,611	0.03
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,770,000	2,178,171	0.03
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	1,800,000	2,208,156	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,630,000	2,019,296	0.03
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	3,300,000	4,051,487	0.06
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	4,092,000	5,031,779	0.08
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	1,356,000	1,612,761	0.03
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	8,017,742	0.12
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	4,283,000	5,336,831	0.08
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	3,671,000	4,638,595	0.07
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	1,712,000	2,102,234	0.03
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,981,000	2,363,198	0.04
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,694,814	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	3,078,000	4,029,504	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	2,145,000	2,898,797	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,981,000	5,799,021	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/09/2027	EUR	92,540,000	114,006,488	1.78
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 15/03/2028	EUR	88,500,000	103,989,212	1.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	73,216,000	87,564,964	1.37
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/03/2023	EUR	43,410,000	52,687,750	0.82
Italy Government Bond 0.875% 06/05/2024	USD	21,850,000	21,788,349	0.34
Italy Government Bond 2.375% 17/10/2024	USD	9,961,000	10,360,947	0.16
Italy Government Bond 1.25% 17/02/2026	USD	27,690,000	27,326,634	0.43
Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	32,478,608	0.51
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	2,191,000	2,593,507	0.04
Leonardo SpA 4.875% 24/03/2025	EUR	3,730,000	5,082,976	0.08
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	2,586,000	3,060,903	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	600,000	685,379	0.01
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	4,383,672	0.07
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	5,976,000	7,897,234	0.12
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,500,000	1,858,036	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	18,500,000	21,074,849	0.33
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	1,927,000	2,538,794	0.04
			566,898,378	**8.84**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	5,106,310	0.08
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	18,895,628	0.29
			24,001,938	**0.37**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	2,131,000	2,988,727	0.05
Jamaica Government Bond 7.875% 28/07/2045	USD	5,305,000	7,413,738	0.11
			10,402,465	**0.16**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	3,893,000	4,763,616	0.07
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,411,060	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	1,123,990	0.02
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	6,476,167	0.10
			13,774,833	**0.21**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,505,000	5,981,733	0.09
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	11,430,000	11,939,264	0.19
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	5,390,000	5,688,282	0.09
			23,609,279	**0.37**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	11,400,000	13,686,478	0.21
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	9,504,932	0.15
			23,191,410	**0.36**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	10,380,000	11,441,718	0.18
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	6,557,000	6,576,376	0.10
			18,018,094	**0.28**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	846,440	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	891,635	0.02
			1,738,075	**0.03**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	2,500,000	2,600,000	0.04
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	4,184,000	4,867,684	0.08
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	4,108,000	5,271,326	0.08
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	3,428,925	0.05
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	2,500,000	3,139,711	0.05
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	2,340,492	2,856,477	0.04
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	1,902,000	2,315,386	0.04
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,007,000	1,215,329	0.02
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	500,000	597,975	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	914,000	1,101,731	0.02
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	2,484,000	2,933,461	0.04
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	2,527,000	2,942,774	0.05
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	1,428,000	1,702,740	0.03
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	1,810,000	1,043,012	0.02
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,673,000	2,012,641	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	3,588,357	0.06
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	6,732,279	0.10
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,761,000	2,159,382	0.03
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	700,000	881,772	0.01
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	2,070,000	2,545,131	0.04
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,030,000	3,775,071	0.06
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	4,110,000	4,924,468	0.08
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	3,131,158	4,041,317	0.06
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	2,677,358	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,802,000	6,631,448	0.10
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	3,500,000	4,325,604	0.07
			80,311,359	**1.25**
Malaysia				
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	9,955,722	0.16
			9,955,722	**0.16**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	5,187,284	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,370,000	2,461,245	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	2,602,000	2,609,481	0.04
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	5,146,151	0.08
Mexican Bonos 775% 29/05/2031	MXN	3,655,000	19,483,303	0.30
Mexican Bonos, FRN 850% 31/05/2029	MXN	4,960,000	27,553,548	0.43
Mexico Government Bond 3.771% 24/05/2061	USD	13,201,000	12,318,183	0.19
Mexico Government Bond 3.75% 19/04/2071	USD	22,339,000	20,479,725	0.32
Petroleos Mexicanos 6.75% 21/09/2047	USD	17,360,000	15,414,986	0.24
Petroleos Mexicanos 6.95% 28/01/2060	USD	13,565,000	11,982,100	0.19
			122,636,006	**1.91**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	6,945,000	7,757,112	0.12
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	4,771,000	4,617,207	0.07
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	5,342,530	0.09
			17,716,849	**0.28**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	1,414,930	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,700,000	3,321,926	0.05
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	6,590,615	0.10
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	14,000,000	18,014,916	0.28
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	685,281	0.01
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	2,451,000	3,203,702	0.05
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	1,368,000	1,665,460	0.03
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	9,072,122	0.14
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	8,434,250	0.13
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	4,300,000	5,563,719	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	2,680,000	2,836,539	0.04
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,567,137	6,193,245	0.10
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,800,000	2,248,152	0.04
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	1,509,000	1,795,400	0.03
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	3,930,000	4,891,302	0.08
OCI NV, Reg. S 3.125% 01/11/2024	EUR	907,000	1,101,797	0.02
OCI NV, Reg. S 3.625% 15/10/2025	EUR	1,702,000	2,112,748	0.03
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,400,000	2,952,156	0.05
Petrobras Global Finance BV 5.5% 10/06/2051	USD	6,075,000	6,112,969	0.10
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	631,865	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	623,660	0.01
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	6,350,000	8,250,667	0.13
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,268,000	1,599,368	0.03
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,234,822	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	4,675,000	5,406,025	0.08
Stellantis NV, Reg. S 3.875% 05/01/2026	EUR	1,039,000	1,417,949	0.02
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	700,000	1,037,561	0.02
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,740,000	5,833,919	0.09
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,800,000	5,835,211	0.09
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	4,700,000	5,777,849	0.09
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,842,343	0.06
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	3,100,000	4,002,368	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	5,400,000	7,148,943	0.11
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	308,016	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	292,141	0.00
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,842,000	2,224,231	0.03
United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,000,000	1,202,708	0.02
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	3,978,552	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	3,900,000	5,012,749	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	6,200,000	8,390,552	0.13
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	1,678,000	2,190,876	0.03
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	3,005,752	0.05
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	2,442,751	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	4,952,409	0.08
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	2,828,800	3,484,935	0.05
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	3,330,634	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,694,710	0.07
			186,364,795	**2.91**
Nigeria				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	5,440,000	5,874,928	0.09
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	19,103,000	19,157,596	0.30
			25,032,524	**0.39**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	4,890,000	5,075,771	0.08
			5,075,771	**0.08**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	8,505,000	8,632,575	0.14
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	10,077,000	10,391,906	0.16
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	7,800,000	7,862,595	0.12
			26,887,076	**0.42**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	1,500,000	1,767,432	0.03
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,974,000	4,128,456	0.06
			5,895,888	**0.09**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	6,895,000	7,870,712	0.12
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	3,166,837	0.05
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	3,172,016	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	7,248,866	0.11
			21,458,431	**0.33**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	10,990,000	10,630,763	0.17
			10,630,763	**0.17**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,800,000	10,523,820	0.16
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	1,194,321	0.02
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	22,731,060	0.36
			34,449,201	**0.54**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	11,242,270	0.18
			11,242,270	**0.18**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	4,943,000	5,833,613	0.09
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	6,497,000	9,790,569	0.15
Romania Government Bond, Reg. S 4% 14/02/2051	USD	12,472,000	13,117,651	0.21
			28,741,833	**0.45**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	10,854,000	11,470,616	0.18
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	11,700,000	11,848,707	0.18
			23,319,323	**0.36**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	7,331,000	9,701,086	0.15
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	6,150,000	7,372,658	0.12
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	7,739,000	9,008,871	0.14
			26,082,615	**0.41**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	4,830,000	5,001,610	0.08
South Africa Government Bond 7% 28/02/2031	ZAR	581,560,000	35,113,018	0.55
South Africa Government Bond 8.875% 28/02/2035	ZAR	896,070,000	57,224,396	0.89
South Africa Government Bond 8.5% 31/01/2037	ZAR	49,303,593	2,981,041	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 6.25% 08/03/2041	USD	3,343,000	3,687,613	0.06
South Africa Government Bond 5.75% 30/09/2049	USD	16,410,000	16,832,180	0.26
			120,839,858	**1.88**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	2,162,000	2,429,288	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	7,000,000	9,512,641	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	7,600,000	9,893,621	0.15
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,441,630	0.04
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	2,400,000	2,873,461	0.04
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	11,800,000	15,315,990	0.24
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,600,000	3,488,640	0.05
Cellnex Telecom SA 1.875% 26/06/2029	EUR	1,700,000	2,060,371	0.03
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	3,341,552	0.05
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	3,246,714	0.05
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	982,286	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,752,495	0.06
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,300,000	1,555,609	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,925,000	2,282,926	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	3,113,000	3,771,746	0.06
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	969,234	0.02
			67,918,204	**1.06**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	4,626,000	5,020,357	0.08
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	7,989,000	7,976,766	0.12
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,625,000	1,937,644	0.03
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,181,000	1,402,483	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,669,875	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	832,384	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	1,169,856	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	2,399,608	0.04
			22,408,973	**0.35**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,700,000	2,148,960	0.03
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	5,000,000	5,297,125	0.08
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,976,195	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	2,380,777	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	3,510,132	0.06
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	4,392,158	0.07
			19,705,347	**0.31**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	11,476,000	12,164,560	0.19
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	3,259,000	3,575,667	0.06
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,880,000	2,083,670	0.03
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	14,443,000	16,055,200	0.25
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	4,245,809	0.07
UBS Group AG, FRN, 144A 7% Perpetual	USD	9,240,000	10,181,972	0.16
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,434,000	3,744,829	0.06
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	4,797,000	5,881,175	0.09
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	3,335,000	3,806,069	0.06
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	6,271,000	7,249,401	0.11
			68,988,352	**1.08**
Thailand				
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	4,940,000	5,116,239	0.08
			5,116,239	**0.08**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	10,630,000	11,763,806	0.18
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	12,420,000	13,090,556	0.21
			24,854,362	**0.39**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	12,322,616	0.19
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	894,000	960,111	0.02
			13,282,727	**0.21**
United Kingdom				
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,182,331	0.02
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	750,624	0.01
Barclays plc, FRN 7.75% Perpetual	USD	420,000	462,525	0.01
Barclays plc, FRN 8% Perpetual	USD	325,000	369,891	0.01
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	6,000,000	9,308,281	0.14
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	7,175,735	0.11
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,548,607	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,800,000	8,642,833	0.13
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,501,000	3,236,484	0.05
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	3,455,000	5,079,830	0.08
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	600,000	694,984	0.01
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	1,450,000	1,701,396	0.03
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,599,000	1,864,466	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	3,451,000	4,053,620	0.06
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	2,600,000	3,105,260	0.05
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	2,780,000	2,774,468	0.04
HSBC Holdings plc 4.95% 31/03/2030	USD	935,000	1,125,432	0.02
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	5,126,063	0.08
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	3,310,000	4,456,289	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	3,635,000	4,961,809	0.08
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	467,930	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,548,000	3,136,302	0.05
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	569,000	696,448	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	855,000	1,026,561	0.02
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,850,000	2,308,108	0.04
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	2,214,195	0.03
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,620,411	0.02
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	3,153,657	0.05
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	1,163,377	0.02
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	2,617,000	2,639,723	0.04
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	2,885,000	3,788,451	0.06
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,545,000	3,953,874	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	305,236	0.00
Natwest Group plc, FRN 3.498% 15/05/2023	USD	12,934,000	13,266,047	0.21
Natwest Group plc, FRN 4.269% 22/03/2025	USD	1,550,000	1,681,744	0.03
Natwest Group plc, FRN 5.125% 31/12/2164	GBP	13,634,000	20,364,788	0.32
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	7,900,000	9,509,235	0.15
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	1,155,000	1,409,290	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,201,000	1,686,269	0.03
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,270,000	1,394,206	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	2,018,812	0.03
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	2,022,899	0.03
RSA Insurance Group Ltd., Reg. S, FRN 5.125% 10/10/2045	GBP	430,000	679,980	0.01
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	2,000,000	2,247,336	0.03
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,993,802	0.16
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	2,098,000	2,606,234	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	1,657,000	2,010,192	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,150,000	2,556,846	0.04
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	7,558,618	0.12
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	4,007,728	0.06
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	4,046,000	5,011,602	0.08
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	7,200,000	8,861,632	0.14
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	1,223,028	0.02
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	329,606	0.00
			196,535,095	**3.07**
United States of America				
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	3,094,233	0.05
AbbVie, Inc. 4.45% 14/05/2046	USD	2,515,000	3,058,951	0.05
Air Lease Corp. 3.25% 01/03/2025	USD	1,767,000	1,882,889	0.03
Air Lease Corp. 2.875% 15/01/2026	USD	2,388,000	2,510,184	0.04
Air Lease Corp. 3.25% 01/10/2029	USD	7,353,000	7,677,854	0.12
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	1,750,000	1,657,949	0.03
Ally Financial, Inc. 5.75% 20/11/2025	USD	1,950,000	2,239,340	0.03
Ameren Corp. 3.5% 15/01/2031	USD	5,650,000	6,195,689	0.10
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	3,005,000	3,110,055	0.05
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	369,000	381,057	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,856,000	3,033,072	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	9,490,000	9,368,699	0.15
AmeriGas Partners LP 5.875% 20/08/2026	USD	1,070,000	1,197,062	0.02
AmeriGas Partners LP 5.75% 20/05/2027	USD	1,100,000	1,229,915	0.02
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	8,367,000	10,624,408	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,857,000	4,614,817	0.07
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	2,997,147	0.05
B&G Foods, Inc. 5.25% 01/04/2025	USD	141,000	144,997	0.00
Ball Corp. 4.375% 15/12/2023	EUR	2,720,000	3,551,065	0.06
Ball Corp. 1.5% 15/03/2027	EUR	800,000	964,645	0.01
BAT Capital Corp. 4.39% 15/08/2037	USD	7,024,000	7,603,468	0.12
Becton Dickinson and Co. 3.794% 20/05/2050	USD	2,490,000	2,800,183	0.04
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	6,399,273	0.10
Berry Global, Inc. 5.125% 15/07/2023	USD	108,000	108,211	0.00
Boeing Co. (The) 5.04% 01/05/2027	USD	6,156,000	7,120,724	0.11
Boeing Co. (The) 3.5% 01/03/2039	USD	4,910,000	4,927,484	0.08
Boeing Co. (The) 5.705% 01/05/2040	USD	2,205,000	2,852,391	0.04
Boeing Co. (The) 3.95% 01/08/2059	USD	2,350,000	2,460,248	0.04
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,330,000	2,179,051	0.03
Callon Petroleum Co. 6.125% 01/10/2024	USD	480,000	474,931	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,997,475	0.06
Chemours Co. (The) 7% 15/05/2025	USD	1,696,000	1,752,443	0.03
Chemours Co. (The) 5.375% 15/05/2027	USD	282,000	305,651	0.00
Cigna Corp. 4.375% 15/10/2028	USD	2,035,000	2,371,522	0.04
Cigna Corp. 3.4% 15/03/2050	USD	2,495,000	2,613,221	0.04
CIT Group, Inc. 4.75% 16/02/2024	USD	320,000	347,723	0.01
CIT Group, Inc. 5.25% 07/03/2025	USD	284,000	320,679	0.00
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	1,700,000	2,061,509	0.03
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,707,000	2,015,378	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	985,000	1,014,058	0.02
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	2,275,000	2,439,995	0.04
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	650,000	745,784	0.01
CVS Health Corp. 4.125% 01/04/2040	USD	4,235,000	4,932,675	0.08
Dana, Inc. 5.625% 15/06/2028	USD	1,660,000	1,799,772	0.03
Danaher Corp. 2.5% 30/03/2030	EUR	1,172,000	1,614,990	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	1,100,000	1,143,687	0.02
Dell International LLC 6.02% 15/06/2026	USD	4,372,000	5,241,944	0.08
Edison International 3.55% 15/11/2024	USD	4,230,000	4,505,430	0.07
Embarq Corp. 7.995% 01/06/2036	USD	986,000	1,115,412	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	5,191,000	5,393,060	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	1,090,000	1,161,003	0.02
Energy Transfer LP 5.25% 15/04/2029	USD	6,515,000	7,703,966	0.12
Energy Transfer LP 3.75% 15/05/2030	USD	1,404,000	1,526,671	0.02
EQM Midstream Partners LP 4% 01/08/2024	USD	1,677,000	1,724,459	0.03
EQT Corp. 3.9% 01/10/2027	USD	2,205,000	2,367,575	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	2,180,921	0.03
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	2,000,000	2,629,002	0.04
Ford Motor Co. 9% 22/04/2025	USD	4,005,000	4,931,256	0.08
Ford Motor Co. 5.291% 08/12/2046	USD	65,000	72,313	0.00
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	5,487,312	0.09
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	2,347,573	0.04
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,783,604	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	6,774,862	0.11
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,953,000	2,490,422	0.04
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	710,000	735,404	0.01
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,729,728	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,715,000	1,863,828	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,340,000	1,434,926	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	860,000	900,781	0.01
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	10,330,000	10,523,687	0.16
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	696,000	735,150	0.01
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	4,975,000	5,989,179	0.09
General Electric Co. 5.25% 07/12/2028	GBP	2,000,000	3,455,947	0.05
General Electric Co. 2.125% 17/05/2037	EUR	579,000	748,540	0.01
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	2,500,000	4,022,704	0.06
General Motors Co. 6.125% 01/10/2025	USD	725,000	858,718	0.01
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	5,438,424	0.08
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,377,000	1,482,946	0.02
Genesis Energy LP 5.625% 15/06/2024	USD	408,000	409,981	0.01
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	300,345	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,067,458	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,973,013	0.06
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,687,343	0.06
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	11,558,993	0.18
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	6,836,000	7,551,192	0.12
HCA, Inc. 5.375% 01/02/2025	USD	4,112,000	4,656,840	0.07
HCA, Inc. 5.875% 15/02/2026	USD	14,680,000	17,037,975	0.27
HCA, Inc. 5.375% 01/09/2026	USD	250,000	288,893	0.00
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	5,475,979	0.09
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	2,939,890	0.05
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,087,000	1,156,229	0.02
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	4,230,000	4,093,325	0.06
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	360,000	378,257	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,494,000	2,606,854	0.04
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	404,000	445,402	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	588,000	688,425	0.01
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	31,000	37,520	0.00
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	361,354	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,605,254	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,393,535	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,901,603	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	1,011,013	0.02
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,247,000	2,222,410	0.03
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	711,333	0.01
Kroger Co. (The) 3.875% 15/10/2046	USD	2,497,000	2,758,513	0.04
L Brands, Inc. 5.625% 15/10/2023	USD	312,000	343,290	0.01
L Brands, Inc. 7.5% 15/06/2029	USD	327,000	383,854	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	1,410,000	1,768,845	0.03
L3Harris Technologies, Inc. 4.854% 27/04/2035	USD	6,055,000	7,598,191	0.12
Lennar Corp. 4.75% 29/11/2027	USD	5,130,000	5,918,737	0.09
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	3,091,000	3,160,548	0.05
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	66,000	68,167	0.00
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	1,820,000	2,045,225	0.03
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	2,196,000	2,374,370	0.04
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	754,000	845,905	0.01
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	518,000	573,038	0.01
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	727,000	756,785	0.01
MDC Holdings, Inc. 5.5% 15/01/2024	USD	5,647,000	6,208,001	0.10
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	217,694	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,750,000	2,981,557	0.05
MGM Resorts International 6% 15/03/2023	USD	4,605,000	4,917,104	0.08
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,926,071	0.06
MGM Resorts International 5.5% 15/04/2027	USD	817,000	899,068	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	3,454,968	0.05
Morgan Stanley, FRN 1.794% 13/02/2032	USD	3,380,000	3,250,203	0.05
MPLX LP 4.125% 01/03/2027	USD	1,194,000	1,335,073	0.02
MPLX LP 4% 15/03/2028	USD	2,478,000	2,784,070	0.04
Navient Corp. 5% 15/03/2027	USD	720,000	744,840	0.01
Netflix, Inc. 4.625% 15/05/2029	EUR	4,445,000	6,605,598	0.10
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,196,000	1,548,691	0.02
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,550,000	6,517,826	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	2,404,541	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	2,772,000	2,872,485	0.04
NRG Energy, Inc. 5.75% 15/01/2028	USD	261,000	278,755	0.00
Occidental Petroleum Corp. 3.5% 15/06/2025	USD	1,890,000	1,930,162	0.03
Occidental Petroleum Corp. 8% 15/07/2025	USD	1,106,000	1,323,086	0.02
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	1,094,000	1,220,822	0.02
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,300,000	1,430,813	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,525,616	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,850,000	2,222,312	0.03
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,573,650	0.02
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,327,927	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	2,315,000	2,296,596	0.04
Oracle Corp. 2.875% 25/03/2031	USD	6,080,000	6,332,267	0.10
Oracle Corp. 3.95% 25/03/2051	USD	6,750,000	7,375,459	0.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,171,000	2,618,864	0.04
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	2,060,774	0.03
Pacific Gas and Electric Co. 3.3% 15/03/2027	USD	4,080,000	4,226,522	0.07
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	3,709,000	3,699,659	0.06
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	621,235	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	2,595,000	2,428,933	0.04
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,872,000	2,195,514	0.03
PG&E Corp. 5% 01/07/2028	USD	1,622,000	1,636,298	0.03
PG&E Corp. 5.25% 01/07/2030	USD	540,000	547,050	0.01
Philip Morris International, Inc. 2.1% 01/05/2030	USD	1,700,000	1,694,806	0.03
Range Resources Corp. 4.875% 15/05/2025	USD	1,390,000	1,440,388	0.02
Raytheon Technologies Corp. 3.75% 01/11/2046	USD	2,160,000	2,444,863	0.04
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	1,146,330	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,265,000	1,320,293	0.02
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	4,142,920	0.06
Service Corp. International 5.125% 01/06/2029	USD	750,000	814,774	0.01
Service Corp. International 3.375% 15/08/2030	USD	1,380,000	1,353,849	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	5,363,869	0.08
SM Energy Co. 6.625% 15/01/2027	USD	1,380,000	1,413,810	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	4,165,000	4,713,293	0.07
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	1,116,327	0.02
Southern California Edison Co. 4.125% 01/03/2048	USD	1,830,000	1,963,458	0.03
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	2,429,681	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,743,028	0.04
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	7,760,265	0.12
Southwestern Energy Co. 6.45% 23/01/2025	USD	2,170,000	2,396,222	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,215,000	1,316,762	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	243,000	248,771	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,459,018	0.04
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	818,000	968,505	0.01
Sysco Corp. 3.3% 15/02/2050	USD	3,805,000	3,823,973	0.06
Targa Resources Partners LP 5.875% 15/04/2026	USD	40,000	41,923	0.00
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	2,559,000	2,792,509	0.04
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	961,000	976,554	0.02
Tenneco, Inc. 5% 15/07/2026	USD	1,147,000	1,142,699	0.02
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	1,200,000	1,477,302	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	17,145,000	18,960,398	0.30
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	19,239,000	21,524,593	0.34
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,040,000	1,053,333	0.02
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	1,084,942	0.02
T-Mobile USA, Inc. 4.5% 15/04/2050	USD	3,085,000	3,676,950	0.06
Travel + Leisure Co. 4.25% 01/03/2022	USD	19,000	19,238	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Travel + Leisure Co. 6.6% 01/10/2025	USD	260,000	294,011	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	964,130	0.01
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	3,016,000	3,666,507	0.06
Union Pacific Corp. 4.3% 01/03/2049	USD	1,940,000	2,374,763	0.04
United Rentals North America, Inc. 5.875% 15/09/2026	USD	893,000	926,394	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,824,000	1,935,720	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,289,783	0.02
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	648,287	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	3,778,000	3,848,837	0.06
United States Cellular Corp. 6.7% 15/12/2033	USD	5,246,000	6,445,498	0.10
United States Steel Corp. 6.875% 01/03/2029	USD	395,000	423,934	0.01
US Treasury 1.125% 15/02/2031	USD	76,730,000	74,524,012	1.16
Verizon Communications, Inc. 2.55% 21/03/2031	USD	8,035,000	8,237,214	0.13
Verizon Communications, Inc. 2.65% 20/11/2040	USD	1,510,000	1,455,428	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	6,310,000	6,692,952	0.10
Verizon Communications, Inc. 2.875% 20/11/2050	USD	1,820,000	1,742,418	0.03
Verizon Communications, Inc. 3.55% 22/03/2051	USD	10,885,000	11,625,982	0.18
Welbilt, Inc. 9.5% 15/02/2024	USD	730,000	765,916	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	3,631,415	0.06
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	2,200,000	2,680,832	0.04
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	1,003,284	0.02
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,900,000	3,597,185	0.06
			688,589,437	**10.74**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	7,803,724	10,256,395	0.16
			10,256,395	**0.16**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	8,000,000	9,010,920	0.14
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	3,485,212	0.05
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,172,000	2,419,031	0.04
			14,915,163	**0.23**
Total Bonds			**3,656,570,816**	**57.03**
Convertible Bonds				
Austria				
ams AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	4,110,691	0.06
			4,110,691	**0.06**
United States of America				
Snap, Inc., 144A 0% 01/05/2027	USD	2,816,000	3,046,269	0.05
			3,046,269	**0.05**
Total Convertible Bonds			**7,156,960**	**0.11**
Equities				
United States of America				
Chesapeake Energy Corp.	USD	4,167	209,058	0.00
EP Energy Corp.	USD	16,874	1,670,526	0.03
iHeartMedia, Inc. 'A'	USD	63,224	1,688,081	0.03
NMG, Inc.	USD	2,519	319,913	0.00
Oasis Petroleum, Inc.	USD	38,171	3,756,408	0.06
Vistra Corp.	USD	856	15,720	0.00
Wells Fargo & Co. Preference	USD	37,850	985,425	0.01
Whiting Petroleum Corp.	USD	32,718	1,782,477	0.03
			10,427,608	**0.16**
Total Equities			**10,427,608**	**0.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,674,155,384**	**57.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,834,000	2,011,531	0.03
			2,011,531	**0.03**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	4,196,206	0.07
			4,196,206	**0.07**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	665,000	653,040	0.01
			653,040	**0.01**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	5,250,000	5,328,750	0.08
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,775,000	1,719,531	0.03
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	10,009,000	10,259,225	0.16
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	3,148,535	0.05
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,347,556	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	36,931	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	385,000	397,690	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,752,000	2,614,400	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	4,050,000	4,143,353	0.06
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	425,000	436,813	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,472,000	3,233,300	0.05
Bombardier, Inc., 144A 6% 15/10/2022	USD	593,000	594,954	0.01
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	764,000	798,384	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	4,215,744	0.07
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	230,000	243,354	0.00
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	4,148,445	0.07
Masonite International Corp., 144A 5.375% 01/02/2028	USD	2,085,000	2,222,162	0.03
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	2,387,000	2,473,529	0.04
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,557,000	1,664,013	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	2,091,375	0.03
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,268,000	1,358,408	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	552,000	589,950	0.01
Open Text Corp., 144A 5.875% 01/06/2026	USD	474,000	490,178	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	775,058	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	2,200,357	0.03
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,768,381	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	156,000	163,479	0.00
			60,463,855	**0.94**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	4,195,985	0.07
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,339,760	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	4,320,000	4,684,858	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,967,938	0.03
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.41% 18/01/2030	USD	10,070,675	10,052,074	0.16
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.647% 21/11/2035	USD	4,588,500	4,583,420	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LCM XVI LP, FRN, Series 16A 'A2R', 144A 1.421% 15/10/2031	USD	3,640,000	3,641,860	0.06
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 1.444% 15/07/2030	USD	7,404,816	7,410,096	0.12
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,000,000	2,199,791	0.04
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	535,578	549,142	0.01
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	233,450	227,497	0.00
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	191,400	193,084	0.00
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	153,000	153,222	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	270,050	273,507	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	371,000	395,599	0.01
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	5,170,000	4,620,687	0.07
			46,488,520	**0.73**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,780,000	6,509,725	0.10
			6,509,725	**0.10**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	3,785,000	3,868,543	0.06
			3,868,543	**0.06**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	15,097,144	0.24
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,628,381	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	785,000	844,860	0.01
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,058,000	2,207,255	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,573,086	0.03
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	5,765,000	5,976,575	0.09
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	16,446,000	17,453,317	0.27
			46,780,618	**0.73**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	8,900,000	9,142,280	0.14
			9,142,280	**0.14**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	2,335,000	2,422,562	0.04
			2,422,562	**0.04**
Italy				
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	990,000	1,015,477	0.01
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	3,560,000	3,699,820	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,574,000	5,558,135	0.09
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	5,990,000	6,029,165	0.09
			16,302,597	**0.25**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	6,840,000	6,905,497	0.11
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,511,848	0.02
			8,417,345	**0.13**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,500,000	2,568,750	0.04
			2,568,750	**0.04**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,500,000	1,665,000	0.03
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	3,190,000	3,122,212	0.05
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	7,380,927	7,648,855	0.12
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	3,235,000	3,255,494	0.05
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	5,588,000	5,780,395	0.09
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	3,565,000	2,116,095	0.03
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	1,241,000	724,868	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	5,450,000	5,792,641	0.09
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	1,000,000	699,160	0.01
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	795,000	551,011	0.01
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	8,286,514	0.13
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	382,000	394,090	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,400,000	1,595,026	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,447,000	5,319,635	0.08
Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	204,028	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,160,000	2,798,237	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	2,922,000	3,000,397	0.05
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,370,000	1,402,791	0.02
			54,356,449	**0.85**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	113,900,000	27,340,073	0.43
			27,340,073	**0.43**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	7,799,415	0.12
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	1,700,000	1,868,657	0.03
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	9,837,000	10,011,607	0.15
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	8,647,000	8,936,242	0.14
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	2,171,000	2,320,130	0.04
			30,936,051	**0.48**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,636,357	0.06
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	5,280,000	5,715,600	0.09
EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	17,036,953	0.27
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	7,118,000	7,829,796	0.12
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	7,058,065	0.11
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,670,000	3,770,925	0.06
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	202,000	216,994	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	56,892	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	5,850,000	5,940,266	0.09
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	450,000	467,316	0.01
Ziggo BV, 144A 5.5% 15/01/2027	USD	786,000	816,418	0.01
			52,545,582	**0.82**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	3,071,000	3,125,787	0.05
			3,125,787	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,435,000	1,484,113	0.02
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,285,000	2,362,313	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	330,000	346,721	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,497,000	1,596,176	0.02
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,425,000	2,706,906	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	280,000	276,206	0.00
Endo Dac, 144A 9.5% 31/07/2027	USD	536,000	547,398	0.01
Endo Dac, 144A 6% 30/06/2028	USD	696,000	468,962	0.01
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,086,000	1,194,600	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	1,331,000	1,497,422	0.02
NXP BV, 144A 3.25% 11/05/2041	USD	6,740,000	6,932,599	0.11
			19,413,416	**0.30**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	10,640,000	11,845,590	0.18
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,780,000	3,064,613	0.05
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	6,850,000	7,711,555	0.12
			22,621,758	**0.35**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	25,619	30,353	0.00
HSBC Holdings plc, FRN 6.375% Perpetual	USD	382,000	426,035	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	1,400,000	1,571,500	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	540,000	579,920	0.01
Natwest Group plc, FRN 8.625% Perpetual	USD	3,667,000	3,708,162	0.06
Residential Mortgage Securities 31 plc, Reg. S, FRN, Series 31 'A' 1.284% 20/09/2065	GBP	3,739,109	5,185,266	0.08
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	6,000,000	7,026,422	0.11
Vodafone Group plc 4.875% 19/06/2049	USD	3,003,000	3,813,395	0.06
Vodafone Group plc 4.25% 17/09/2050	USD	1,580,000	1,829,465	0.03
			24,170,518	**0.38**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	5,490,764	0.09
AbbVie, Inc. 4.25% 21/11/2049	USD	3,390,000	4,074,298	0.06
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,975,000	2,065,277	0.03
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	2,391,089	2,525,830	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	9,369,828	0.15
Adient US LLC, 144A 9% 15/04/2025	USD	1,190,000	1,313,736	0.02
ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,556,000	1,639,635	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,000,000	1,041,610	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,444,000	1,545,376	0.02
AES Corp. (The), 144A 3.95% 15/07/2030	USD	5,831,000	6,385,761	0.10
AES Corp. (The), 144A 2.45% 15/01/2031	USD	4,613,000	4,561,979	0.07
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	560,000	576,100	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	136,000	149,676	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	2,745,000	2,871,392	0.04
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,133,391	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	790,000	836,428	0.01
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	138,000	141,382	0.00
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	1,900,000	1,935,200	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	162,563	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	156,000	171,990	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	580,876	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	6,335,000	6,957,414	0.11
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	1,042,775	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	261,388	259,993	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.592% 25/04/2035	USD	3,839,941	3,226,072	0.05
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	19,686	19,549	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	3,580,605	3,642,061	0.06
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,879,626	1,888,585	0.03
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	33,359	32,094	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	635,451	623,372	0.01
Amazon.com, Inc. 2.7% 03/06/2060	USD	2,855,000	2,743,342	0.04
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	689,000	751,010	0.01
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	5,773,000	5,990,887	0.09
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	1,270,000	1,314,828	0.02
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	5,082,000	5,045,054	0.08
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,859,000	1,940,322	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	1,880,000	1,962,259	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,108,000	2,395,215	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,575,000	1,750,298	0.03
Apple, Inc. 2.65% 08/02/2051	USD	2,060,000	2,036,112	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,410,000	2,521,463	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,065,000	4,014,899	0.06
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,372,607	0.02
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	383,909	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	4,450,000	4,743,923	0.07
Arconic Corp., 144A 6.125% 15/02/2028	USD	2,005,000	2,156,367	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 1.967% 25/04/2034	USD	35,379	35,633	0.00
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	661,000	672,786	0.01
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	767,000	796,698	0.01
Audacy Capital Corp. 6.75% 31/03/2029	USD	1,380,000	1,428,693	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	7,261,000	7,640,387	0.12
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	1,437,000	1,457,657	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,305,000	1,370,452	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	2,055,000	2,142,697	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,350,000	1,435,055	0.02
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0% 26/06/2023	USD	7,966,980	7,387,446	0.12
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 5.822% 10/02/2051	USD	4,474,442	4,623,328	0.07
BANK, FRN, Series 2018-BN10 'C' 4.163% 15/02/2061	USD	4,411,000	4,746,045	0.07
BANK, FRN, Series 2018-BN13 'C' 4.56% 15/08/2061	USD	6,073,000	6,789,070	0.11
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	7,755,402	0.12
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	4,697,742	0.07
Bank of America Corp., FRN 3.97% 05/03/2029	USD	4,974,000	5,606,694	0.09
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	5,763,092	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	8,117,820	0.13
Bank of America Corp., FRN 2.687% 22/04/2032	USD	6,560,000	6,772,906	0.11
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	3,335,576	0.05
Bank of America Corp., FRN 6.25% Perpetual	USD	1,813,000	2,007,834	0.03
Bank of America Corp., FRN 6.5% Perpetual	USD	1,985,000	2,252,975	0.04
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	1,837,000	2,006,923	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	420,859	0.01
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	434,383	420,618	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	3,772,000	3,996,095	0.06
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,250,000	1,385,706	0.02
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	3,596,000	3,880,493	0.06
Biogen, Inc. 2.25% 01/05/2030	USD	2,230,000	2,240,681	0.04
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	5,640,000	5,618,737	0.09
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,775,000	1,861,460	0.03
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	940,000	962,325	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	4,265,000	4,412,633	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	100,000	104,265	0.00
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	925,000	1,169,713	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	90,958	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	861,338	0.01
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	3,000,000	3,144,750	0.05
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	885,000	897,169	0.01
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	85,663	0.00
Callon Petroleum Co. 6.25% 15/04/2023	USD	655,000	657,456	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,635,000	1,686,445	0.03
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	10,223,000	10,427,460	0.16
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	410,000	429,055	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,520,000	1,577,889	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	17,445,956	0.27
CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,415,000	3,588,482	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	4,284,187	0.07
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	10,852,000	11,462,425	0.18
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	9,914,000	10,099,888	0.16
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.392% 15/11/2050	USD	1,827,000	1,996,604	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.022% 10/11/2049	USD	1,136,000	1,179,435	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	5,415,000	5,838,047	0.09
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,120,000	1,225,269	0.02
CDW LLC 5.5% 01/12/2024	USD	94,000	104,909	0.00
CDW LLC 4.25% 01/04/2028	USD	3,865,000	4,069,903	0.06
CDW LLC 3.25% 15/02/2029	USD	1,889,000	1,914,974	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,540,000	3,708,150	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	1,544,000	1,595,770	0.03
Centene Corp. 4.25% 15/12/2027	USD	2,470,000	2,605,850	0.04
Centene Corp. 4.625% 15/12/2029	USD	6,171,000	6,795,937	0.11
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	400,000	405,588	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,666,562	0.07
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	7,740,000	8,097,100	0.13
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	10,560,000	10,842,480	0.17
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,510,000	1,451,958	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	2,171,960	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	7,914,303	0.12
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	3,788,519	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	6,591,588	0.10
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,910,000	2,041,313	0.03
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	1,816,000	2,113,909	0.03
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	375,000	390,000	0.01
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	945,000	999,621	0.02
Chesapeake Energy Corp. 4.875% 15/04/2022	USD	278,000	7,993	0.00
Chevron USA, Inc. 2.343% 12/08/2050	USD	4,213,000	3,845,475	0.06
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.842% 25/05/2023	USD	2,055,000	2,061,227	0.03
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	2,154,295	1,554,262	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	190,000	208,430	0.00
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	3,135,000	3,209,456	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.43% 10/07/2047	USD	1,350,981	1,444,087	0.02
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	2,900,844	2,626,695	0.04
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	10,400,000	11,136,985	0.17
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	7,560,524	0.12
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	10,981,387	0.17
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	7,875,144	0.12
Citigroup, Inc., FRN 3.875% Perpetual	USD	11,516,000	11,775,110	0.18
Citigroup, Inc., FRN 4% Perpetual	USD	5,550,000	5,751,188	0.09
Citigroup, Inc., FRN 4.7% Perpetual	USD	3,083,000	3,185,124	0.05
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,402,000	2,648,445	0.04
Citigroup, Inc., FRN 6.3% Perpetual	USD	6,584,000	7,097,552	0.11
Clarivate Science Holdings Corp., 144A 3.875% 30/06/2028	USD	2,135,000	2,148,472	0.03
Clarivate Science Holdings Corp., 144A 4.875% 30/06/2029	USD	1,075,000	1,100,531	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	865,000	911,524	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	5,302,000	5,421,640	0.08
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	3,985,000	4,174,288	0.07
Colfax Corp., 144A 6.375% 15/02/2026	USD	76,000	80,427	0.00
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	4,968,057	0.08
Comcast Corp. 4.6% 15/08/2045	USD	2,976,000	3,743,524	0.06
Comcast Corp. 2.8% 15/01/2051	USD	5,057,000	4,880,052	0.08
Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 0.592% 25/02/2044	USD	117,304	116,604	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	5,284,000	5,401,996	0.08
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	179,000	183,251	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	2,673,000	2,822,046	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	588,000	629,160	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,553,977	0.04
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	3,250,000	3,258,125	0.05
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	564,000	585,505	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,117,000	1,191,001	0.02
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	482,000	477,394	0.01
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	25,481	26,054	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,435,000	2,274,302	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coty, Inc., 144A 5% 15/04/2026	USD	1,700,000	1,731,093	0.03
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	1,302,572	1,317,094	0.02
Credit Acceptance Auto Loan Trust, Series 2018-3A 'B', 144A 3.89% 15/10/2027	USD	1,211,813	1,219,981	0.02
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	4,166,000	4,204,798	0.07
Credit Acceptance Auto Loan Trust, Series 2018-3A 'C', 144A 4.04% 15/12/2027	USD	1,920,000	1,955,942	0.03
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,706	26,033	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.007% 25/01/2034	USD	158,362	155,293	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	136,019	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	324,000	336,573	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	4,755,000	5,254,323	0.08
CVR Partners LP, 144A 9.25% 15/06/2023	USD	441,000	442,985	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,250,000	1,278,125	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,245,780	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	494,000	596,505	0.01
Dell International LLC 4.9% 01/10/2026	USD	710,000	820,007	0.01
Dell International LLC 5.3% 01/10/2029	USD	4,267,000	5,148,877	0.08
Devon Energy Corp., 144A 8.25% 01/08/2023	USD	1,563,000	1,781,353	0.03
Devon Energy Corp., 144A 5.875% 15/06/2028	USD	483,000	537,951	0.01
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	3,474,837	3,585,729	0.06
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	1,282,000	825,352	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	2,390,000	2,647,917	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	4,480,000	4,898,264	0.08
Discovery Communications LLC 4.65% 15/05/2050	USD	3,150,000	3,720,382	0.06
DISH DBS Corp. 5.875% 15/07/2022	USD	556,000	579,630	0.01
DISH DBS Corp. 5% 15/03/2023	USD	3,645,000	3,813,071	0.06
DISH DBS Corp. 7.75% 01/07/2026	USD	2,680,000	3,035,100	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	10,029,000	10,743,566	0.17
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	418,000	428,013	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	1,482,000	1,551,358	0.02
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	93,136	93,287	0.00
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	6,168,834	6,320,385	0.10
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	16,493,000	16,912,387	0.26
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.618% 19/08/2045	USD	497,334	483,842	0.01
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	5,788,570	5,864,148	0.09
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	5,115,588	5,158,728	0.08
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	1,265,000	1,285,882	0.02
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,335,000	1,353,757	0.02
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	3,266,467	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,832,000	3,014,664	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,890,000	3,936,836	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	4,903,000	4,983,728	0.08
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	11,674,000	11,735,020	0.18
Emera US Finance LP 4.75% 15/06/2046	USD	1,714,000	2,047,152	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	5,207,000	5,354,098	0.08
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,805,000	4,805,529	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	263,000	203,131	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,398,688	0.05
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	324,610	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,465,000	1,595,165	0.03
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	2,605,000	2,647,435	0.04
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	2,570,000	2,619,730	0.04
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	1,608,000	1,049,919	0.02
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,290,000	3,366,137	0.05
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,200,000	3,338,631	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,595,000	2,762,215	0.04
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	3,530,000	3,752,559	0.06
FHLMC, IO, FRN, Series K033 'X1' 0.291% 25/07/2023	USD	112,071,681	575,376	0.01
FHLMC, IO, FRN, Series K108 'X1' 1.69% 25/03/2030	USD	44,994,858	5,853,642	0.09
FHLMC, IO, FRN, Series K117 'X1' 1.244% 25/08/2030	USD	102,749,418	9,906,780	0.15
FHLMC, IO, FRN, Series K123 'X1' 0.775% 25/02/2054	USD	60,291,975	3,830,168	0.06
FHLMC, IO, FRN, Series K729 'X1' 0.356% 25/10/2024	USD	45,646,724	453,509	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.637% 25/10/2026	USD	38,127,553	1,132,617	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.288% 25/09/2027	USD	76,954,903	5,160,311	0.08
FHLMC, IO, FRN, Series K036 'X3' 2.112% 25/12/2041	USD	57,706,566	2,746,434	0.04
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	85,624,730	4,262,168	0.07
FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	53,241,862	2,804,068	0.04
FHLMC, IO, FRN, Series K051 'X3' 1.614% 25/10/2043	USD	12,369,723	771,281	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044	USD	29,929,933	1,946,119	0.03
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	48,355,225	3,213,819	0.05
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	46,856,547	5,365,192	0.08
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	23,505,740	2,640,729	0.04
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	10,813,517	1,311,414	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046	USD	10,061,272	1,407,343	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	19,128,684	2,712,778	0.04
FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035	USD	8,801,263	2,750,718	0.04
FHLMC, IO, FRN, Series K718 'X3' 1.431% 25/02/2043	USD	86,978,284	431,456	0.01
FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042	USD	75,224,462	1,017,133	0.02
FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044	USD	19,520,748	841,038	0.01
FHLMC, IO, FRN, Series K729 'X3' 1.969% 25/11/2044	USD	3,761,223	223,045	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	6,279,953	445,740	0.01
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	36,874,562	5,542,475	0.09
FHLMC REMICS, IO, Series 3907 'AI' 5% 15/05/2040	USD	8,525	6	0.00
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	300,254	15,315	0.00
FHLMC REMICS, IO, FRN, Series 4939 'CS' 5.909% 25/12/2049	USD	12,407,493	2,273,929	0.04
FHLMC REMICS, IO, FRN, Series 4121 'DS' 6.127% 15/10/2042	USD	6,539,287	1,348,129	0.02
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	76,048	6,545	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	534,365	95,083	0.00
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	88,297	12,912	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	53,379	2,270	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	2,858,452	405,470	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.177% 15/06/2038	USD	234,743	45,222	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	251,597	7,531	0.00
FHLMC REMICS, IO, Series 4119 'LI' 3.5% 15/06/2039	USD	37,950	720	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.727% 15/08/2026	USD	205,602	17,657	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	8,578,054	950,283	0.01
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	1,190,451	78,928	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	31,246,667	5,359,316	0.08
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	3,744,409	208,790	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	921,216	46,054	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	227,317	9,056	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.307% 15/01/2041	USD	449,472	92,016	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.077% 15/08/2047	USD	12,565,721	2,696,557	0.04
FHLMC REMICS, IO, FRN, Series 4689 'SD' 6.077% 15/06/2047	USD	16,011,726	3,578,417	0.06
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.527% 15/02/2044	USD	10,694,189	2,114,133	0.03
FHLMC REMICS, IO, FRN, Series 4372 'SY' 6.027% 15/08/2044	USD	642,420	111,278	0.00
FHLMC REMICS, IO, FRN, Series 4983 'SY' 6.009% 25/05/2050	USD	9,702,965	1,890,881	0.03
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	346,512	16,916	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	351,674	16,282	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	393,056	25,341	0.00
FHLMC Starr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.392% 25/10/2048	USD	2,760,000	2,788,171	0.04
FHLMC STRIPS, IO, FRN, Series 266 'S1' 5.877% 15/07/2042	USD	8,487,804	1,624,697	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.392% 25/09/2030	USD	6,038,025	6,131,826	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 3.992% 25/04/2029	USD	14,642,457	15,266,970	0.24
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.812% 25/08/2034	USD	35,156	35,144	0.00
FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	1,473,249	1,509,603	0.02
FNMA, FRN, Series 2016-C06 '1M2' 4.342% 25/04/2029	USD	4,099,136	4,265,614	0.07
FNMA, FRN, Series 2017-C06 '1M2' 2.742% 25/02/2030	USD	2,600,610	2,644,881	0.04
FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031	USD	5,476,358	5,548,157	0.09
FNMA, FRN, Series 2015-C03 '2M2' 5.092% 25/07/2025	USD	816,503	825,630	0.01
FNMA, FRN, Series 2016-C03 '2M2' 5.992% 25/10/2028	USD	2,509,230	2,653,773	0.04
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.657% 25/01/2039	USD	14,873,253	732,743	0.01
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	146,525	3,186	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	5,649,086	521,835	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	230,100	10,849	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	31,134	1,375	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	1,584,058	18,965	0.00
FNMA REMICS, IO, Series 2012-118 'DI' 3.5% 25/01/2040	USD	19,923	666	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	205,424	8,365	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	503,263	32,496	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	5,827,232	625,090	0.01
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	7,155,000	469,619	0.01
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	3,602,858	393,738	0.01
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	3,862,693	615,254	0.01
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	820,465	39,852	0.00
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	6,768	74	0.00
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	19,862	729	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	500,176	36,258	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	1,014,853	118,110	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 6.078% 25/06/2045	USD	6,032,486	1,170,227	0.02
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.909% 25/07/2046	USD	26,642,868	6,060,594	0.09
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	90,026	4,826	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.059% 25/12/2042	USD	8,208,973	1,658,650	0.03
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	354,231	19,509	0.00
FNMA REMICS, IO, FRN, Series 2011-144 'SA' 6.559% 25/11/2025	USD	37,528	454	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.528% 25/11/2045	USD	7,785,188	1,559,149	0.02
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 6.009% 25/08/2057	USD	8,536,169	2,011,123	0.03
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.888% 25/06/2042	USD	351,461	60,209	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 6.009% 25/10/2046	USD	27,060,461	5,047,471	0.08
FNMA REMICS, IO, FRN, Series 2017-78 'SC' 6.059% 25/10/2047	USD	20,884,449	5,067,564	0.08
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 6.009% 25/09/2042	USD	4,197,539	879,791	0.01
FNMA REMICS, IO, FRN, Series 2012-93 'SG' 6.009% 25/09/2042	USD	266,981	56,210	0.00
FNMA REMICS, IO, FRN, Series 2016-48 'SH' 5.909% 25/08/2046	USD	7,849,684	1,746,396	0.03
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.109% 25/09/2047	USD	18,528,008	4,106,233	0.06
FNMA REMICS, IO, FRN, Series 2012-99 'SK' 6.509% 25/09/2042	USD	10,739,466	2,514,266	0.04
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.959% 25/08/2049	USD	11,219,110	2,085,146	0.03
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.909% 25/09/2046	USD	16,318,208	3,840,616	0.06
FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	377,767	28,438	0.00
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.641% 25/08/2048	USD	3,761,224	4,086,818	0.06
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.107% 25/10/2026	USD	333,623	341,929	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	7,559,119	8,098,726	0.13
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.675% 25/11/2049	USD	1,300,000	1,396,544	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.657% 25/02/2024	USD	1,113,259	1,118,412	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.007% 25/04/2024	USD	1,493,791	1,481,568	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.857% 25/08/2024	USD	1,576,994	1,571,058	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.736% 25/08/2024	USD	1,315,067	1,317,691	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.607% 25/09/2024	USD	933,779	935,586	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.807% 25/11/2027	USD	962,793	953,361	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.607% 25/11/2024	USD	625,271	621,677	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.057% 25/03/2025	USD	673,898	671,512	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.036% 25/03/2028	USD	2,538,569	2,479,917	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.086% 25/05/2025	USD	380,387	374,149	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	2,275,540	2,405,728	0.04
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.796% 25/02/2050	USD	2,701,499	2,875,072	0.05
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.067% 25/08/2034	USD	64,695	64,417	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	4,141,896	0.06
Gartner, Inc., 144A 4.5% 01/07/2028	USD	5,670,000	5,995,656	0.09
Gartner, Inc., 144A 3.625% 15/06/2029	USD	560,000	569,100	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,670,000	1,707,575	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	1,590,000	1,624,980	0.03
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	959,000	988,729	0.02
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	4,800,000	4,646,092	0.07
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	5,080,000	4,944,982	0.08
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,985,000	3,829,818	0.06
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,655,000	7,643,413	0.12
GNMA, IO, FRN, Series 2013-48 0.584% 16/07/2054	USD	32,316,473	668,786	0.01
GNMA, IO, FRN, Series 2013-7 0.329% 16/05/2053	USD	29,014,650	377,440	0.01
GNMA, IO, FRN, Series 2015-59 0.912% 16/06/2056	USD	5,060,905	192,159	0.00
GNMA, IO, FRN, Series 2015-86 0.55% 16/05/2052	USD	8,537,897	218,247	0.00
GNMA, IO, FRN, Series 2016-119 0.905% 16/04/2058	USD	11,742,541	550,363	0.01
GNMA, IO, FRN, Series 2016-151 1.018% 16/06/2058	USD	35,652,231	2,039,504	0.03
GNMA, IO, FRN, Series 2016-157 0.892% 16/11/2057	USD	18,505,080	1,029,330	0.02
GNMA, IO, FRN, Series 2017-151 0.707% 16/09/2057	USD	7,021,479	363,360	0.01
GNMA, IO, FRN, Series 2017-23 0.635% 16/05/2059	USD	14,295,028	672,547	0.01
GNMA, IO, FRN, Series 2017-3 0.842% 16/09/2058	USD	21,826,300	1,134,856	0.02
GNMA, IO, FRN, Series 2017-54 0.581% 16/12/2058	USD	13,331,275	654,428	0.01
GNMA, IO, FRN, Series 2017-9 0.62% 16/01/2057	USD	18,626,348	850,023	0.01
GNMA, IO, FRN, Series 2018-119 0.709% 16/05/2060	USD	5,815,147	373,643	0.01
GNMA, IO, FRN, Series 2019-155 0.65% 16/07/2061	USD	142,782,235	8,901,244	0.14
GNMA, IO, FRN, Series 2017-78 'CS' 6.107% 20/05/2047	USD	12,336,945	2,233,546	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.602% 20/04/2065	USD	5,580,154	249,115	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.787% 16/06/2061	USD	8,369,498	598,586	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 6.107% 20/07/2047	USD	10,633,610	1,963,804	0.03
GNMA, IO, FRN, Series 2016-71 'QI' 0.93% 16/11/2057	USD	30,411,446	1,553,219	0.02
GNMA, IO, FRN, Series 2011-13 'S' 5.875% 16/01/2041	USD	246,201	44,461	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 5.854% 16/08/2033	USD	521,421	14,366	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 6.007% 20/09/2049	USD	11,982,075	1,710,693	0.03
GNMA, IO, FRN, Series 2019-42 'SJ' 5.957% 20/04/2049	USD	7,536,453	1,164,953	0.02
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	3,371,000	3,544,404	0.06
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,215,000	3,185,261	0.05
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	141,000	155,750	0.00
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	3,167,683	0.05
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	4,388,027	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,631,000	8,825,198	0.14
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	3,523,151	3,559,541	0.06
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	2,291,000	2,388,872	0.04
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	396,869	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,465,000	1,582,654	0.02
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	864,248	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,788,823	0.03
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	212,000	218,890	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,832,822	0.03
Griffon Corp. 5.75% 01/03/2028	USD	4,597,000	4,875,509	0.08
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.073% 10/05/2050	USD	2,279,000	2,404,661	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	2,815,411	0.04
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.412% 25/05/2046	USD	500,657	498,793	0.01
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	68,159	28,579	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	705,000	762,281	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.718% 19/08/2045	USD	31,770	31,849	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.288% 19/08/2037	USD	59,140	57,036	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	5,077,000	5,356,997	0.08
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	2,831,000	2,856,918	0.04
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	456,000	489,860	0.01
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	1,250,000	1,346,244	0.02
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	538,000	602,291	0.01
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	1,755,000	1,758,335	0.03
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	6,376,000	6,620,934	0.10
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	890,000	898,740	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,041,000	1,113,350	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	4,330,000	4,305,189	0.07
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	411,554	0.01
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,523,666	0.04
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	5,547,082	0.09
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	4,005,176	4,268,516	0.07
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	2,181,900	2,340,110	0.04
ILFC E-Capital Trust I, FRN, 144A 3.07% 21/12/2065	USD	400,000	332,092	0.01
ILFC E-Capital Trust II, FRN, 144A 3.32% 21/12/2065	USD	407,000	347,802	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	6,930,000	7,110,249	0.11
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	6,307,787	0.10
IQVIA, Inc., 144A 5% 15/10/2026	USD	3,245,000	3,359,159	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,450,342	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	847,000	877,784	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	990,000	1,027,818	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,475,089	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	9,080,339	0.14
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.452% 25/05/2036	USD	3,562,020	3,502,382	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.419% 15/12/2049	USD	1,827,000	1,840,310	0.03
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	47,000	49,800	0.00
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,029,000	1,099,574	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	171,930	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	4,478,730	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.267% 15/07/2048	USD	2,988,000	3,148,395	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.619% 15/08/2048	USD	1,489,000	1,592,690	0.03
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.163% 15/10/2050	USD	2,526,000	2,729,195	0.04
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	711,694	0.01
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	2,543,000	2,713,406	0.04
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	356,000	359,724	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	441,000	450,371	0.01
Lamar Media Corp. 3.75% 15/02/2028	USD	480,000	488,995	0.01
Lamar Media Corp. 4% 15/02/2030	USD	340,000	342,060	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	2,830,000	2,921,975	0.05
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 5.908% 15/07/2044	USD	609,507	603,608	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	2,454,700	1,349,842	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	2,280,000	2,365,990	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,387,919	0.05
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	766,789	0.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	965,000	1,001,187	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	985,000	991,343	0.02
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,595,000	1,659,031	0.03
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	2,700,000	2,757,186	0.04
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	1,100,000	1,067,000	0.02
Macy's, Inc., 144A 8.375% 15/06/2025	USD	1,509,000	1,665,566	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	2,200,000	2,219,250	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	917,417	0.01
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	2,433,873	2,442,052	0.04
Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028	USD	871,021	871,703	0.01
Marriott International, Inc. 4.625% 15/06/2030	USD	1,000,000	1,153,213	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	25,663	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.931% 25/08/2033	USD	385,257	388,520	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	452,000	466,080	0.01
Mattel, Inc., 144A 6.75% 31/12/2025	USD	641,000	673,659	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	3,190,000	3,329,706	0.05
Mattel, Inc. 3.15% 15/03/2023	USD	335,000	342,630	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	4,608,000	4,642,560	0.07
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,538,000	1,515,084	0.02
Meredith Corp., 144A 6.5% 01/07/2025	USD	470,000	509,689	0.01
Meredith Corp. 6.875% 01/02/2026	USD	3,094,000	3,214,063	0.05
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	374,000	417,595	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	7,155,000	7,533,061	0.12
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	1,310,000	1,365,826	0.02
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,444,593	0.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	10,455,000	10,522,471	0.16
Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	7,757,770	0.12
Morgan Stanley, FRN 3.622% 01/04/2031	USD	7,330,000	8,206,442	0.13
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	8,147,168	0.13
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 0.947% 25/01/2034	USD	348,464	348,134	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.05% 15/02/2047	USD	1,374,000	1,473,683	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.344% 15/05/2048	USD	2,288,000	2,427,892	0.04
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.014% 11/06/2042	USD	4,521,931	4,616,261	0.07
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.031% 15/05/2048	USD	1,773,000	1,910,099	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	1,792,000	1,850,918	0.03
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.333% 14/11/2042	USD	1,796,426	1,780,453	0.03
MSCI, Inc., 144A 5.375% 15/05/2027	USD	1,363,000	1,452,229	0.02
Navient Corp. 6.5% 15/06/2022	USD	780,000	816,075	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	2,306,000	2,434,744	0.04
NCR Corp., 144A 5% 01/10/2028	USD	2,121,000	2,197,865	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	1,255,000	1,291,081	0.02
NCR Corp., 144A 6.125% 01/09/2029	USD	3,129,000	3,415,022	0.05
NCR Corp., 144A 5.25% 01/10/2030	USD	445,000	462,257	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	5,587,000	6,788,764	0.11
Netflix, Inc., 144A 4.875% 15/06/2030	USD	366,000	434,307	0.01
Netflix, Inc. 5.75% 01/03/2024	USD	517,000	581,302	0.01
Netflix, Inc. 4.375% 15/11/2026	USD	123,000	139,759	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	4,685,000	5,452,169	0.09
Netflix, Inc. 5.875% 15/11/2028	USD	1,355,000	1,665,004	0.03
New Albertsons LP 7.45% 01/08/2029	USD	94,000	109,610	0.00
New Albertsons LP 8% 01/05/2031	USD	2,779,000	3,376,485	0.05
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	1,724,649	1,725,417	0.03
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	826,269	826,653	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	3,485,000	3,884,730	0.06
Newell Brands, Inc. 6% 01/04/2046	USD	1,330,000	1,684,152	0.03
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	1,718,000	1,823,227	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,782,045	0.06
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	747,000	785,284	0.01
Novelis Corp., 144A 5.875% 30/09/2026	USD	3,220,000	3,352,825	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,160,000	1,219,450	0.02
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	5,810,000	6,192,090	0.10
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	3,453,966	3,457,757	0.05
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	201,531	201,451	0.00
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'G', 144A 5.67% 25/05/2023	USD	1,343,540	1,337,526	0.02
Nuance Communications, Inc. 5.625% 15/12/2026	USD	3,745,000	3,920,566	0.06
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	7,170,000	7,396,106	0.12
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	2,504,000	2,530,849	0.04
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	3,065,000	3,106,893	0.05
OneMain Finance Corp. 5.625% 15/03/2023	USD	726,000	775,393	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	2,300,000	2,679,500	0.04
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	2,294,000	2,352,675	0.04
Onemain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.52% 14/03/2029	USD	3,000,000	3,093,629	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	5,790,000	5,898,563	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	2,030,000	2,152,602	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	304,423	0.00
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	1,166,000	1,243,609	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,275,000	1,392,300	0.02
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	6,153,846	6,446,106	0.10
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	3,247,584	0.05
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	2,885,000	3,090,186	0.05
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	2,028,985	2,092,569	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	453,000	463,797	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,511,000	2,643,141	0.04
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,125,000	5,330,000	0.08
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,335,538	0.02
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	4,306,000	4,729,108	0.07
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	221,000	235,652	0.00
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	1,600,000	1,587,216	0.02
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	3,667,000	3,653,925	0.06
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	2,614,000	2,621,504	0.04
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	6,253,000	6,251,482	0.10
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,153,000	1,207,768	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,157,000	1,241,964	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,340,000	5,504,258	0.09
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	3,576,000	3,628,561	0.06
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,504,000	3,709,404	0.06
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	606,000	647,662	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,021,000	3,334,036	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	902,000	876,068	0.01
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	5,325,892	5,398,595	0.08
PTC, Inc., 144A 4% 15/02/2028	USD	2,075,000	2,144,544	0.03
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	1,341,000	1,411,778	0.02
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	745,000	737,181	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,744,000	1,806,575	0.03
Range Resources Corp., 144A 8.25% 15/01/2029	USD	920,000	1,039,522	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.737% 25/03/2035	USD	532,174	530,394	0.01
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	2,272,000	2,324,824	0.04
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	4,000,000	3,670,250	0.06
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	91,383	96,134	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	6,014,302	6,407,405	0.10
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	2,055,000	2,042,156	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	185,631	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	5,712,000	5,864,453	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,225,000	1,243,424	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	2,979,000	3,027,394	0.05
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,275,000	7,234,018	0.11
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	3,730,000	4,047,125	0.06
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	5,800,000	5,923,303	0.09
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	9,360,000	9,690,521	0.15
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	1,584,608	1,605,357	0.03
SART 4.757% 15/06/2025	USD	877,301	894,847	0.01
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,990,000	1,921,106	0.03
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	880,000	893,759	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	3,215,000	3,307,335	0.05
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	849,000	877,654	0.01
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	2,525,000	2,521,844	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	3,206,000	3,348,362	0.05
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	3,398,424	0.05
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,400,000	1,398,257	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	845,000	890,541	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,127,000	2,108,389	0.03
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	657,000	674,246	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	33,000	34,134	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	8,961,000	9,419,131	0.15
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,417,000	1,542,759	0.02
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	654,633	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,027,000	1,032,135	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	4,689,000	4,849,786	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,855,000	2,001,777	0.03
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	1,310,000	1,339,799	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,428,000	1,517,928	0.02
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	835,000	902,927	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	6,483,914	0.10
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	700,000	745,885	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	8,173,000	12,422,224	0.19
Sprint Communications, Inc. 9.25% 15/04/2022	USD	330,000	351,785	0.01
Sprint Corp. 7.875% 15/09/2023	USD	811,000	923,202	0.01
Sprint Corp. 7.125% 15/06/2024	USD	1,299,000	1,501,536	0.02
Sprint Corp. 7.625% 15/02/2025	USD	9,400,000	11,174,250	0.17
Sprint Corp. 7.625% 01/03/2026	USD	1,248,000	1,524,020	0.02
Sprint Corp. 7.25% 15/09/2021	USD	1,492,000	1,513,761	0.02
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	750,000	776,869	0.01
Square, Inc., 144A 2.75% 01/06/2026	USD	1,090,000	1,107,680	0.02
Square, Inc., 144A 3.5% 01/06/2031	USD	1,365,000	1,378,650	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	1,070,000	1,095,413	0.02
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,945,000	2,006,131	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	9,156,000	9,726,419	0.15
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.492% 25/02/2047	USD	4,795,560	4,889,572	0.08
Standard Industries, Inc., 144A 5% 15/02/2027	USD	58,000	60,140	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	6,154,000	6,449,392	0.10
Staples, Inc., 144A 7.5% 15/04/2026	USD	3,935,000	4,092,459	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,779,890	0.03
Station Casinos LLC, 144A 5% 01/10/2025	USD	353,000	359,350	0.01
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	300,455	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.786% 25/02/2035	USD	121,113	129,454	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 0.812% 25/09/2035	USD	106,667	106,464	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.067% 25/09/2034	USD	696,306	694,703	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	708,000	715,399	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	877,000	930,857	0.01
Sunoco LP, 144A 4.5% 15/05/2029	USD	580,000	593,352	0.01
Switch Ltd., 144A 3.75% 15/09/2028	USD	7,345,000	7,451,503	0.12
Switch Ltd., 144A 4.125% 15/06/2029	USD	1,250,000	1,284,375	0.02
Synaptics, Inc., 144A 4% 15/06/2029	USD	5,145,000	5,177,156	0.08
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,496,050	0.04
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,385,000	2,468,928	0.04
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	600,000	616,560	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	470,000	511,426	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	1,130,000	1,193,563	0.02
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	131,000	133,456	0.00
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	1,017,975	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	5,680,000	5,756,169	0.09
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	148,000	151,996	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	7,828,000	8,126,012	0.13
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	2,050,000	2,144,812	0.03
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	2,963,000	3,103,194	0.05
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	2,340,000	2,406,238	0.04
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	545,000	576,632	0.01
Tesla Auto Lease Trust, Series 2018-B 'E', 144A 7.87% 20/06/2022	USD	5,300,000	5,384,378	0.08
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	2,683,000	2,754,609	0.04
T-Mobile USA, Inc. 3% 15/02/2041	USD	4,730,000	4,670,875	0.07
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	1,214,424	1,218,262	0.02
Travel + Leisure Co. 6% 01/04/2027	USD	246,000	272,281	0.00
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	4,023,998	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,133,000	1,137,379	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	480,000	489,005	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	5,220,000	5,872,500	0.09
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	7,601,703	0.12
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	7,880,000	7,933,426	0.12
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	3,975,000	4,269,667	0.07
VeriSign, Inc. 2.7% 15/06/2031	USD	7,380,000	7,469,519	0.12
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	410,302	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	3,239,000	3,364,511	0.05
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,060,000	1,083,389	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,189,440	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	468,495	0.01
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	2,065,000	2,175,994	0.03
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	5,291,000	5,374,122	0.08
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	857,000	886,271	0.01
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	3,000,000	3,205,448	0.05
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,594,481	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,981,860	0.03
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,598,228	0.03
Wabash National Corp., 144A 5.5% 01/10/2025	USD	5,070,000	5,192,415	0.08
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	10,430,000	11,266,521	0.18
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	4,343,579	0.07
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	5,469,814	0.09
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,610,000	8,905,969	0.14
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,503,722	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,459,000	1,514,805	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 4.592% 25/10/2034	USD	145,755	148,465	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	2,170,000	2,335,463	0.04
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	1,170,000	1,200,264	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	1,420,000	1,472,711	0.02
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	6,880,000	6,900,766	0.11
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	4,521,000	4,607,307	0.07
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,980,397	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,342,000	1,408,644	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	2,704,000	2,568,854	0.04
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	2,311,000	2,261,718	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,692,145	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	2,171,000	2,293,390	0.04
Xcel Energy, Inc. 3.4% 01/06/2030	USD	1,460,000	1,603,288	0.03
Xcel Energy, Inc. 3.5% 01/12/2049	USD	1,730,000	1,875,742	0.03
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	400,000	403,798	0.01
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	1,155,000	1,201,200	0.02
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	3,781,000	3,752,643	0.06
			1,731,886,200	**27.01**
Total Bonds			**2,176,221,406**	**33.94**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	4,545,000	7,510,369	0.12
Huazhu Group Ltd. 0.375% 01/11/2022	USD	7,464,000	9,417,591	0.14
			16,927,960	**0.26**
Israel				
Nice Ltd., 144A 0% 15/09/2025	USD	7,508,000	8,028,288	0.13
			8,028,288	**0.13**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	3,330,000	3,396,454	0.05
Airbnb, Inc., 144A 0% 15/03/2026	USD	5,390,000	5,054,533	0.08
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	5,763,000	5,331,490	0.08
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	6,565,000	10,163,355	0.16
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	3,040,000	3,642,065	0.06
Box, Inc., 144A 0% 15/01/2026	USD	4,698,000	5,666,112	0.09
Callaway Golf Co. 2.75% 01/05/2026	USD	2,739,000	5,558,966	0.09
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	6,010,000	5,894,056	0.09
Cree, Inc. 0.875% 01/09/2023	USD	1,315,000	2,206,280	0.04
DISH Network Corp., 144A 0% 15/12/2025	USD	5,145,000	5,984,995	0.09
Dropbox, Inc., 144A 0% 01/03/2028	USD	11,010,000	12,143,780	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Envestnet, Inc. 1.75% 01/06/2023	USD	6,823,000	8,434,809	0.13
Everbridge, Inc., 144A 0% 15/03/2026	USD	6,878,000	7,087,285	0.11
FireEye, Inc. 0.875% 01/06/2024	USD	4,427,000	5,034,828	0.08
Ford Motor Co., 144A 0% 15/03/2026	USD	5,856,000	6,523,344	0.10
Fortive Corp. 0.875% 15/02/2022	USD	7,850,000	7,908,181	0.12
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	6,205,000	6,415,950	0.10
Guess?, Inc. 2% 15/04/2024	USD	3,526,000	4,312,801	0.07
II-VI, Inc. 0.25% 01/09/2022	USD	6,884,000	10,797,370	0.17
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	5,780,000	6,417,623	0.10
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	4,122,000	4,125,444	0.06
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	4,306,304	0.07
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	6,454,000	9,074,420	0.14
Lyft, Inc. 1.5% 15/05/2025	USD	5,770,000	9,937,388	0.16
Microchip Technology, Inc. 1.625% 15/02/2027	USD	4,810,000	10,845,901	0.17
Nutanix, Inc. 0% 15/01/2023	USD	6,632,000	6,988,566	0.11
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	12,900,000	13,482,388	0.21
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	8,170,000	11,149,046	0.17
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,608,000	6,385,664	0.10
PetIQ, Inc. 4% 01/06/2026	USD	1,380,000	2,108,188	0.03
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	8,412,000	11,675,840	0.18
Snap, Inc. 0.75% 01/08/2026	USD	2,184,000	6,633,574	0.10
Southwest Airlines Co. 1.25% 01/05/2025	USD	4,815,000	7,328,471	0.11
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	2,177,000	2,248,660	0.04
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	7,102,000	6,708,339	0.11
Twitter, Inc., 144A 0% 15/03/2026	USD	5,305,000	5,083,464	0.08
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	4,132,000	4,298,049	0.07
Vocera Communications, Inc. 1.5% 15/05/2023	USD	1,116,000	1,529,132	0.02
Zynga, Inc., 144A 0% 15/12/2026	USD	7,680,000	8,224,742	0.13
			260,107,857	**4.06**
Total Convertible Bonds			**285,064,105**	**4.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,461,285,511**	**38.39**
Other transferable securities and money market instruments				
Bonds				
Afghanistan				
ACRC, FRN 0% 22/12/2021*	USD	3,054,545	3,024,000	0.05
			3,024,000	**0.05**
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	3,219,767	3,322,800	0.05
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	2,513,640	2,593,950	0.04
			5,916,750	**0.09**
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 0% 15/08/2022*	USD	294,679	294,679	0.00
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	944,255	952,367	0.02
			1,247,046	**0.02**
Total Bonds			**10,187,796**	**0.16**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	1,030	2,407,625	0.04
			2,407,625	**0.04**
Total Convertible Bonds			**2,407,625**	**0.04**
Equities				
United States of America				
Claires Holdings*	USD	1,502	337,950	0.00
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	5	0.00
MYT Holding Co.*	USD	345,516	1,940,763	0.03
MYT Holding LLC Preference*	USD	583,455	605,626	0.01
Remain Co. LLC*	USD	5,485	6,609	0.00
Vistra Energy Corp. Rights 31/12/2049*	USD	856	1,006	0.00
			2,891,959	**0.04**
Total Equities			**2,891,959**	**0.04**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	81,429	1,105,399	0.02
			1,105,399	**0.02**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	1,444	20,028	0.00
			20,028	**0.00**
Total Warrants			**1,125,427**	**0.02**
Total Other transferable securities and money market instruments			**16,612,807**	**0.26**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	147,495,824	147,495,824	2.30
			147,495,824	**2.30**
Total Collective Investment Schemes - UCITS			**147,495,824**	**2.30**
Total Units of authorised UCITS or other collective investment undertakings			**147,495,824**	**2.30**
Total Investments			**6,299,549,526**	**98.25**
Cash			**107,944,295**	**1.68**
Other Assets/(Liabilities)			**4,463,515**	**0.07**
Total Net Assets			**6,411,957,336**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	42.12
Italy	9.09
Luxembourg	4.40
Netherlands	3.73
France	3.68
United Kingdom	3.47
China	2.86
Mexico	2.39
Germany	2.07
Cayman Islands	1.94
South Africa	1.88
Indonesia	1.71
Switzerland	1.43
Spain	1.20
Canada	1.06
Ireland	0.99
Supranational	0.65
Malaysia	0.59
Egypt	0.58
Colombia	0.57
Israel	0.57
Portugal	0.54
Belgium	0.50
Dominican Republic	0.50
Bahrain	0.48
Romania	0.45
Pakistan	0.42
Serbia	0.41
Austria	0.40
Nigeria	0.39
Czech Republic	0.39
Ukraine	0.39
Ivory Coast	0.37
Jordan	0.37
Greece	0.36
Senegal	0.36
Kazakhstan	0.36
Paraguay	0.33
Sweden	0.31
Kenya	0.28
Morocco	0.28
Jersey	0.25
Virgin Islands, British	0.23
Croatia	0.21
United Arab Emirates	0.21
Ghana	0.20
Denmark	0.20
Ethiopia	0.20
El Salvador	0.19
Qatar	0.18
Philippines	0.17
Jamaica	0.16
Uruguay	0.16
Japan	0.13
India	0.12
Angola	0.10
Chile	0.10
Panama	0.09
Hungary	0.08
Thailand	0.08
Norway	0.08
Bahamas	0.08
Afghanistan	0.05
Brazil	0.04
Australia	0.03
Lebanon	0.03
Bermuda	0.01
Total Investments	**98.25**
Cash and other assets/(liabilities)	1.75
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	3,916,938	USD	773,628	02/07/2021	Goldman Sachs	9,963	-
BRL	100,625,141	USD	18,927,771	02/07/2021	HSBC	1,202,491	0.02
BRL	2,769,426	USD	550,000	03/08/2021	Standard Chartered	2,195	-
CAD	350,000	USD	282,522	27/07/2021	BNP Paribas	380	-
CAD	500,000	USD	403,848	27/07/2021	HSBC	298	-
GBP	12,617	USD	17,444	02/07/2021	State Street	18	-
GBP	17,987	USD	24,855	06/07/2021	Barclays	39	-
JPY	60,500,000	USD	546,416	04/08/2021	RBC	329	-
KRW	7,591,271,378	USD	6,701,393	27/07/2021	Citibank	19,228	-
MXN	311,260,047	USD	15,559,807	27/07/2021	Goldman Sachs	74,247	-
SEK	141,879	USD	16,446	06/07/2021	Standard Chartered	213	-
SEK	695,784,957	USD	81,720,561	04/08/2021	Goldman Sachs	413	-
SEK	550,230	USD	64,422	04/08/2021	Standard Chartered	204	-
SGD	150,000	USD	111,554	06/07/2021	HSBC	34	-
SGD	50,000	USD	37,181	04/08/2021	BNP Paribas	12	-
SGD	97,111,313	USD	72,210,417	04/08/2021	Citibank	26,908	-
USD	42,160	AUD	56,007	06/07/2021	RBC	137	-
USD	13,045,688	AUD	17,384,978	06/07/2021	Standard Chartered	1,312	-
USD	2,338	AUD	3,018	06/07/2021	State Street	73	-
USD	64,393,253	AUD	85,598,365	27/07/2021	Goldman Sachs	159,804	-
USD	20,787	AUD	27,529	04/08/2021	BNP Paribas	128	-
USD	21,191,105	BRL	104,542,078	02/07/2021	Citibank	277,252	-
USD	223,958	CAD	270,891	27/07/2021	Barclays	4,998	-
USD	63,794,895	CAD	77,562,375	27/07/2021	BNP Paribas	1,101,782	0.02
USD	63,717,568	CAD	78,392,999	27/07/2021	Goldman Sachs	353,068	0.01
USD	689,342	CAD	850,000	27/07/2021	HSBC	2,293	-
USD	658,138	CAD	800,000	27/07/2021	RBC	11,504	-
USD	409,863	CAD	500,000	27/07/2021	Toronto-Dominion Bank	5,717	-
USD	46,685	CHF	42,871	06/07/2021	Barclays	274	-
USD	20,252,635	CHF	18,694,073	06/07/2021	BNP Paribas	14,815	-
USD	1,223,990	CHF	1,095,900	06/07/2021	Citibank	37,591	-
USD	15,673	CHF	14,040	06/07/2021	RBC	474	-
USD	31,757	CHF	29,141	04/08/2021	HSBC	185	-
USD	125,040,779	CNH	804,045,156	27/07/2021	Citibank	846,083	0.01
USD	10,557,804	CZK	226,285,415	07/07/2021	Barclays	26,258	-
USD	38,217	CZK	813,491	07/07/2021	RBC	356	-
USD	16,727	CZK	356,875	04/08/2021	Barclays	120	-
USD	18,660	CZK	400,361	04/08/2021	HSBC	30	-
USD	113,364	EUR	95,043	01/07/2021	Barclays	508	-
USD	18,524	EUR	15,576	02/07/2021	State Street	29	-
USD	2,451,468,106	EUR	2,061,617,934	06/07/2021	Barclays	3,256,221	0.05
USD	263,605	EUR	216,351	06/07/2021	BNP Paribas	6,684	-
USD	467,557,610	EUR	383,183,954	06/07/2021	Citibank	12,519,121	0.20
USD	572,826,904	EUR	469,419,791	06/07/2021	Goldman Sachs	15,381,661	0.24
USD	10,566,084	EUR	8,719,847	06/07/2021	HSBC	211,094	-
USD	5,737,138	EUR	4,821,841	06/07/2021	Merrill Lynch	11,106	-
USD	6,967,305	EUR	5,708,214	06/07/2021	RBC	188,689	-
USD	7,867,609	EUR	6,473,961	06/07/2021	State Street	179,653	-
USD	483,090,817	EUR	398,644,383	27/07/2021	Citibank	9,483,874	0.15
USD	63,424,017	EUR	53,112,759	27/07/2021	RBC	323,739	0.01
USD	88,592,048	EUR	73,000,000	27/07/2021	State Street	1,864,859	0.03
USD	1,002,500,141	EUR	842,586,139	04/08/2021	Barclays	1,304,432	0.02
USD	1,285,927	EUR	1,075,406	04/08/2021	HSBC	8,085	-
USD	10,650,757	EUR	8,913,296	04/08/2021	Merrill Lynch	59,610	-
USD	14,394,019	EUR	12,057,104	04/08/2021	RBC	67,269	-
USD	1,864	EUR	1,560	04/08/2021	Toronto-Dominion Bank	10	-
USD	200,516,014	GBP	144,651,575	06/07/2021	Barclays	310,260	0.01
USD	68,392,593	GBP	48,222,760	06/07/2021	BNP Paribas	1,649,635	0.03
USD	1,654,106	GBP	1,171,874	06/07/2021	HSBC	32,168	-
USD	40,242	GBP	28,559	06/07/2021	State Street	714	-
USD	643,266	GBP	464,147	06/07/2021	Toronto-Dominion Bank	861	-
USD	10,001,597	GBP	7,093,432	27/07/2021	Barclays	183,336	-
USD	2,387,723	GBP	1,700,000	27/07/2021	State Street	34,695	-
USD	68,793,829	GBP	49,622,352	04/08/2021	Barclays	108,595	-
USD	1,677,137	GBP	1,201,000	04/08/2021	Merrill Lynch	14,762	-
USD	77,341	JPY	8,513,162	06/07/2021	Barclays	426	-
USD	24,494,176	JPY	2,706,116,577	06/07/2021	Goldman Sachs	44,830	-
USD	127,922,572	JPY	14,153,737,184	27/07/2021	Goldman Sachs	22,638	-
USD	26,337,617	MYR	108,557,362	27/07/2021	BNP Paribas	224,236	-
USD	13,370	SEK	113,244	01/07/2021	State Street	74	-
USD	184,815	SEK	1,553,442	06/07/2021	Barclays	2,413	-
USD	1,039,191	SEK	8,603,680	06/07/2021	BNP Paribas	28,960	-
USD	81,725,694	SEK	696,011,763	06/07/2021	Goldman Sachs	1,086	-
USD	84,040	SEK	693,917	06/07/2021	HSBC	2,561	-
USD	224,634	SEK	1,853,438	06/07/2021	Merrill Lynch	7,006	-
USD	125,020	SEK	1,035,676	06/07/2021	State Street	3,413	-
USD	128,102	SEK	1,086,612	04/08/2021	Barclays	477	-
USD	311,069	SGD	418,000	01/07/2021	HSBC	104	-
USD	1,427,267	SGD	1,892,649	06/07/2021	BNP Paribas	19,285	-
USD	521,008	SGD	694,243	06/07/2021	State Street	4,547	-
USD	99,207,621	ZAR	1,375,254,727	27/07/2021	BNP Paribas	2,891,767	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						**54,636,719**	**0.85**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	31,817	USD	24,569	06/07/2021	Barclays	(696)	-
AUD	60,682	USD	46,850	06/07/2021	Citibank	(1,319)	-
AUD	28,472	USD	22,153	06/07/2021	Goldman Sachs	(790)	-
AUD	17,293,631	USD	13,370,496	06/07/2021	State Street	(394,661)	(0.01)
AUD	29,402	USD	22,666	06/07/2021	Toronto-Dominion Bank	(605)	-
AUD	46,577	USD	35,401	04/08/2021	HSBC	(448)	-
AUD	18,004,635	USD	13,518,485	04/08/2021	Standard Chartered	(7,225)	-
BRL	105,126,262	USD	21,244,642	03/08/2021	Citibank	(283,567)	-
CAD	11,052	USD	9,146	06/07/2021	Barclays	(213)	-
CAD	6,619,160	USD	5,463,273	06/07/2021	BNP Paribas	(113,011)	-
CAD	50,306	USD	41,583	06/07/2021	HSBC	(921)	-
CAD	10,676	USD	8,849	06/07/2021	Merrill Lynch	(220)	-
CAD	323,583	USD	263,032	06/07/2021	Standard Chartered	(1,480)	-
CAD	15,420	USD	12,769	06/07/2021	State Street	(305)	-
CAD	312,005	USD	257,870	06/07/2021	Toronto-Dominion Bank	(5,677)	-
CAD	900,000	USD	732,324	27/07/2021	Barclays	(4,860)	-
CAD	79,183,991	USD	64,419,651	27/07/2021	Goldman Sachs	(415,798)	(0.01)
CAD	500,000	USD	411,782	27/07/2021	HSBC	(7,636)	-
CAD	800,000	USD	660,674	27/07/2021	Merrill Lynch	(14,040)	-
CAD	564,915	USD	467,702	27/07/2021	Standard Chartered	(11,086)	-
CAD	1,300,000	USD	1,075,835	27/07/2021	State Street	(25,054)	-
CHF	31,643	USD	35,183	06/07/2021	Barclays	(926)	-
CHF	31,722	USD	35,487	06/07/2021	Goldman Sachs	(1,145)	-
CHF	19,654,230	USD	21,919,085	06/07/2021	Merrill Lynch	(641,819)	(0.01)
CHF	45,010	USD	50,379	06/07/2021	RBC	(1,653)	-
CHF	35,883	USD	39,974	06/07/2021	Standard Chartered	(1,128)	-
CHF	15,410	USD	17,176	06/07/2021	State Street	(494)	-
CHF	32,986	USD	36,687	06/07/2021	Toronto-Dominion Bank	(978)	-
CHF	59,970	USD	65,436	04/08/2021	Barclays	(462)	-
CHF	18,694,073	USD	20,268,027	04/08/2021	BNP Paribas	(14,204)	-
COP	36,509,863,590	USD	9,885,091	27/07/2021	BNP Paribas	(182,595)	-
CZK	400,361	USD	18,663	02/07/2021	HSBC	(29)	-
CZK	760,856	USD	36,517	07/07/2021	Barclays	(1,106)	-
CZK	515,443	USD	24,750	07/07/2021	Citibank	(760)	-
CZK	224,243,319	USD	10,741,752	07/07/2021	Goldman Sachs	(305,248)	(0.01)
CZK	722,506	USD	34,595	07/07/2021	HSBC	(969)	-
CZK	370,269	USD	17,731	07/07/2021	RBC	(498)	-
CZK	486,512	USD	23,383	07/07/2021	State Street	(740)	-
CZK	1,476,495,887	USD	70,497,657	27/07/2021	Toronto-Dominion Bank	(1,787,545)	(0.03)
CZK	226,285,415	USD	10,556,061	04/08/2021	Barclays	(26,223)	-
CZK	601,589	USD	28,195	04/08/2021	State Street	(201)	-
EUR	842,589,347	USD	1,001,922,236	06/07/2021	Barclays	(1,330,798)	(0.02)
EUR	10,923,150	USD	13,315,754	06/07/2021	BNP Paribas	(344,298)	(0.01)
EUR	918,868,882	USD	1,121,194,788	06/07/2021	Citibank	(30,019,900)	(0.47)
EUR	1,127,926,806	USD	1,376,403,523	06/07/2021	Goldman Sachs	(36,968,235)	(0.58)
EUR	12,820,012	USD	15,610,971	06/07/2021	HSBC	(386,954)	(0.01)
EUR	3,897,982	USD	4,750,991	06/07/2021	Merrill Lynch	(122,060)	-
EUR	12,201,533	USD	14,688,746	06/07/2021	RBC	(199,186)	-
EUR	269,049	USD	320,388	06/07/2021	Standard Chartered	(887)	-
EUR	7,218,509	USD	8,808,278	06/07/2021	State Street	(236,156)	-
EUR	3,736,901	USD	4,555,901	06/07/2021	Toronto-Dominion Bank	(118,257)	-
EUR	300,000	USD	363,646	27/07/2021	HSBC	(7,233)	-
EUR	2,061,703,979	USD	2,452,994,108	04/08/2021	Barclays	(3,192,143)	(0.05)
EUR	1,550	USD	1,852	04/08/2021	Standard Chartered	(11)	-
EUR	5,483,939	USD	6,553,565	04/08/2021	State Street	(37,322)	-
GBP	50,500,680	USD	70,032,798	06/07/2021	Barclays	(137,073)	-
GBP	142,488,207	USD	202,134,198	06/07/2021	BNP Paribas	(4,922,665)	(0.08)
GBP	723,888	USD	1,024,094	06/07/2021	Merrill Lynch	(22,193)	-
GBP	247,910	USD	350,363	06/07/2021	RBC	(7,242)	-
GBP	37,188	USD	52,281	06/07/2021	Standard Chartered	(811)	-
GBP	28,365	USD	40,102	06/07/2021	State Street	(844)	-
GBP	494,692	USD	700,099	06/07/2021	Toronto-Dominion Bank	(15,418)	-
GBP	300,000	USD	423,913	27/07/2021	BNP Paribas	(8,673)	-
GBP	550,000	USD	775,509	27/07/2021	Standard Chartered	(14,236)	-
GBP	144,651,575	USD	200,530,479	04/08/2021	Barclays	(309,674)	(0.01)
GBP	15,634	USD	21,840	04/08/2021	HSBC	(200)	-
GBP	60,000	USD	83,387	04/08/2021	Merrill Lynch	(338)	-
GBP	638,827	USD	889,865	04/08/2021	RBC	(5,627)	-
GBP	12,795	USD	17,804	04/08/2021	Standard Chartered	(94)	-
GBP	383,532	USD	534,366	04/08/2021	Toronto-Dominion Bank	(3,498)	-
IDR	173,138,594,956	USD	12,008,894	27/07/2021	BNP Paribas	(134,876)	-
INR	2,386,921,181	USD	32,153,582	27/07/2021	Barclays	(131,660)	-
INR	6,797,145,871	USD	92,308,879	27/07/2021	BNP Paribas	(1,121,252)	(0.02)
JPY	5,213,001	USD	47,514	06/07/2021	Barclays	(415)	-
JPY	2,602,029,637	USD	23,700,087	06/07/2021	BNP Paribas	(191,150)	-
JPY	57,600,000	USD	522,975	06/07/2021	HSBC	(2,568)	-
JPY	16,100,000	USD	146,140	06/07/2021	RBC	(679)	-
JPY	27,636,059	USD	252,360	06/07/2021	Standard Chartered	(2,673)	-
JPY	6,051,042	USD	55,249	06/07/2021	State Street	(579)	-
JPY	7,090,533	USD	64,096	04/08/2021	Barclays	(18)	-
JPY	2,706,116,577	USD	24,500,230	04/08/2021	Goldman Sachs	(44,762)	-
KRW	102,542,326,765	USD	91,667,778	27/07/2021	HSBC	(886,133)	(0.01)
MXN	631,406,189	USD	31,900,802	27/07/2021	Goldman Sachs	(186,360)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	35,634,715	USD	1,794,115	27/07/2021	State Street	(4,245)	-
PLN	232,340,527	USD	62,370,868	27/07/2021	Goldman Sachs	(1,347,597)	(0.02)
SEK	696,289,929	USD	83,987,093	06/07/2021	Barclays	(2,229,822)	(0.04)
SEK	1,384,511	USD	167,263	06/07/2021	BNP Paribas	(4,696)	-
SEK	1,162,751	USD	139,503	06/07/2021	Citibank	(2,975)	-
SEK	11,466,524	USD	1,378,114	06/07/2021	HSBC	(31,733)	-
SEK	1,744,421	USD	211,109	06/07/2021	Standard Chartered	(6,282)	-
SEK	72,646	USD	8,735	06/07/2021	Toronto-Dominion Bank	(205)	-
SEK	2,436,915	USD	287,576	04/08/2021	Barclays	(1,357)	-
SEK	1,848,414	USD	218,005	04/08/2021	HSBC	(906)	-
SEK	113,244	USD	13,374	04/08/2021	State Street	(74)	-
SGD	1,520,641	USD	1,146,832	06/07/2021	BNP Paribas	(15,595)	-
SGD	95,468,599	USD	72,155,980	06/07/2021	Citibank	(1,134,860)	(0.02)
SGD	992,553	USD	749,588	06/07/2021	HSBC	(11,207)	-
SGD	964,586	USD	727,288	06/07/2021	State Street	(9,712)	-
SGD	601,825	USD	455,123	06/07/2021	Toronto-Dominion Bank	(7,413)	-
SGD	67,290	USD	50,068	04/08/2021	BNP Paribas	(13)	-
SGD	674,295	USD	501,890	04/08/2021	HSBC	(308)	-
USD	245,000	BRL	1,242,593	03/08/2021	Citibank	(2,760)	-
USD	18,736	CAD	23,201	06/07/2021	BNP Paribas	(18)	-
USD	726,495	CAD	900,000	27/07/2021	RBC	(968)	-
USD	344,523	EUR	290,278	06/07/2021	State Street	(188)	-
USD	17,445	GBP	12,617	04/08/2021	State Street	(18)	-
USD	351,387	JPY	38,900,000	01/07/2021	RBC	(57)	-
USD	37,424	JPY	4,148,453	04/08/2021	HSBC	(66)	-
USD	64,402	SEK	550,230	02/07/2021	Standard Chartered	(203)	-
USD	191,460	SEK	1,639,561	06/07/2021	HSBC	(1,055)	-
USD	17,471	SEK	148,824	06/07/2021	State Street	(3)	-
USD	84,525	SEK	722,361	06/07/2021	Toronto-Dominion Bank	(293)	-
USD	72,215,277	SGD	97,111,313	06/07/2021	Citibank	(27,893)	-
USD	112,024	SGD	150,801	04/08/2021	HSBC	(151)	-
ZAR	438,326,988	USD	32,030,676	27/07/2021	State Street	(1,332,481)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(91,548,640)**	**(1.43)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(36,911,921)**	**(0.58)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 21/09/2021	1,543	CAD	181,363,239	243,206	-
Euro-Bund, 08/09/2021	2,012	EUR	412,034,231	921,433	0.02
US 2 Year Note, 30/09/2021	323	USD	71,159,676	3,783	-
Total Unrealised Gain on Financial Futures Contracts				**1,168,422**	**0.02**
Euro-Bobl, 08/09/2021	(1,146)	EUR	(182,487,843)	(144,629)	-
Euro-Buxl 30 Year Bond, 08/09/2021	(267)	EUR	(64,337,157)	(389,960)	(0.01)
Euro-OAT, 08/09/2021	(1,349)	EUR	(254,554,741)	(552,631)	(0.01)
Long Gilt, 28/09/2021	(2,232)	GBP	(395,739,050)	(447,931)	(0.01)
US 5 Year Note, 30/09/2021	(1,299)	USD	(160,319,941)	(65,882)	-
US 10 Year Note, 21/09/2021	(5,694)	USD	(754,232,578)	(1,386,836)	(0.02)
US 10 Year Ultra Bond, 21/09/2021	(1,108)	USD	(163,005,844)	(647,877)	(0.01)
US Long Bond, 21/09/2021	(701)	USD	(112,630,984)	(503,844)	(0.01)
US Ultra Bond, 21/09/2021	(2,138)	USD	(411,932,469)	(2,765,487)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(6,905,077)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(5,736,655)**	**(0.09)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
53,362,000	PLN	Citigroup	Pay fixed 1.912% Receive floating WIBOR 6 month	09/06/2031	(101,984)	(101,984)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(101,984)**	**(101,984)**	**-**
Net Unrealised Loss on Interest Rate Swap Contracts					**(101,984)**	**(101,984)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
303,482,000	USD	Citigroup	CDX.NA.EM.35-V1	Buy	(1.00)%	20/06/2026	7,607,277	7,607,277	0.12
Total Unrealised Gain on Credit Default Swap Contracts							**7,607,277**	**7,607,277**	**0.12**
142,000,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(3,633,301)	(3,633,301)	(0.06)
Total Unrealised Loss on Credit Default Swap Contracts							**(3,633,301)**	**(3,633,301)**	**(0.06)**
Net Unrealised Loss on Credit Default Swap Contracts							**3,973,976**	**3,973,976**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	40,460,000	33,331,718	3.49
			33,331,718	**3.49**
Austria				
ams AG, 144A 7% 31/07/2025	USD	550,000	594,454	0.06
ams AG, Reg. S 6% 31/07/2025	EUR	800,000	1,019,782	0.11
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	530,000	674,641	0.07
Suzano Austria GmbH 3.75% 15/01/2031	USD	176,000	183,920	0.02
			2,472,797	**0.26**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	285,000	305,356	0.03
			305,356	**0.03**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	670,000	758,910	0.08
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,086,000	1,081,553	0.11
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	503,000	478,814	0.05
			2,319,277	**0.24**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	600,000	968,066	0.10
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	1,800,000	2,293,614	0.24
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	200,000	237,549	0.03
			3,499,229	**0.37**
Canada				
Rogers Communications, Inc. 4.3% 15/02/2048	USD	1,650,000	1,932,476	0.20
			1,932,476	**0.20**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	322,000	328,028	0.03
ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	510,000	539,006	0.06
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	530,000	578,994	0.06
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	580,000	606,860	0.06
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	330,000	355,245	0.04
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	205,000	213,699	0.02
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	950,000	958,384	0.10
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	510,000	569,512	0.06
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	523,000	635,689	0.07
			4,785,417	**0.50**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	3,078,140	0.32
			3,078,140	**0.32**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	303,000	422,657	0.04
China Government Bond 3.27% 19/11/2030	CNH	140,000,000	21,967,889	2.30
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	324,000	385,745	0.04
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	224,000	265,442	0.03
China Government Bond, Reg. S 1% 12/11/2039	EUR	584,000	681,928	0.07
			23,723,661	**2.48**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	600,000	589,053	0.06
Colombia Government Bond 3.125% 15/04/2031	USD	515,000	505,045	0.05
Colombia Government Bond 7.25% 26/10/2050	COP	10,740,100,000	2,631,980	0.28
			3,726,078	**0.39**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	1,459,000	2,003,835	0.21
			2,003,835	**0.21**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	59,610,000	2,824,303	0.30
			2,824,303	**0.30**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	400,000	484,099	0.05
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	1,064,380	163,165	0.02
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	359,000	424,728	0.04
TDC A/S 5% 02/03/2022	EUR	128,000	156,733	0.02
			1,228,725	**0.13**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,106,000	1,287,395	0.14
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	910,000	941,850	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	187,000	212,481	0.02
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	368,000	402,040	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,731,000	1,735,327	0.18
			4,579,093	**0.48**
Egypt				
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	2,000,000	2,113,450	0.22
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	433,000	476,841	0.05
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	410,000	421,607	0.04
			3,011,898	**0.31**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	790,000	736,675	0.08
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	760,000	693,888	0.07
			1,430,563	**0.15**
Finland				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	100,000	125,538	0.01
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	400,000	529,288	0.06
			654,826	**0.07**
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	200,000	248,990	0.03
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	250,010	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	361,000	454,798	0.05
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,049,000	1,216,905	0.13
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	1,300,000	1,767,851	0.18
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	650,000	781,046	0.08
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	100,000	123,319	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	237,436	0.02
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	400,000	483,874	0.05
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	115,998	0.01
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	259,000	312,539	0.03
CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	500,000	608,017	0.06
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	242,891	0.03
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	450,000	531,934	0.06
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	298,000	337,486	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,406,000	1,713,162	0.18
Credit Agricole SA 0.125% 09/12/2027	EUR	300,000	349,973	0.04
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	370,266	0.04
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,000,000	1,299,806	0.14
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	767,000	954,327	0.10
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	365,114	0.04
Elis SA, Reg. S 2.875% 15/02/2026	EUR	700,000	888,505	0.09
Elis SA, Reg. S 1.625% 03/04/2028	EUR	300,000	353,754	0.04
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	1,095,068	0.11
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	450,000	532,255	0.06
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	800,000	973,832	0.10
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	978,614	0.10
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	499,876	0.05
Orano SA 4.875% 23/09/2024	EUR	550,000	740,599	0.08
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	257,729	0.03
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	565,000	669,913	0.07
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	400,000	499,001	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	400,000	494,369	0.05
Renault SA, Reg. S 1% 08/03/2023	EUR	650,000	779,194	0.08
Renault SA, Reg. S 1.125% 04/10/2027	EUR	300,000	333,305	0.03
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	800,000	976,567	0.10
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	300,000	364,601	0.04
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	280,000	290,850	0.03
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	400,000	481,549	0.05
			23,975,323	**2.51**
Germany				
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	350,000	418,608	0.04
ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	600,000	743,746	0.08
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	511,000	616,905	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	750,000	901,335	0.09
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	922,573	0.10
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	200,000	280,025	0.03
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	221,000	269,351	0.03
Deutsche Bank AG 4.25% 14/10/2021	USD	123,000	124,349	0.01
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	600,000	742,188	0.08
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	575,000	683,203	0.07
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	250,000	304,878	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	400,000	490,046	0.05
K+S AG, Reg. S 3% 20/06/2022	EUR	300,000	366,315	0.04
K+S AG, Reg. S 3.25% 18/07/2024	EUR	200,000	247,564	0.03
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	300,000	354,483	0.04
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	184,000	233,562	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	440,000	525,957	0.06
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	755,000	895,736	0.09
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	250,000	305,167	0.03
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	700,000	889,361	0.09
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	191,544	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	262,332	0.03
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,100,000	1,350,774	0.14
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	500,000	589,149	0.06
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	217,000	261,536	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	800,000	994,303	0.10
Vertical Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	200,000	253,705	0.03
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	846,000	998,579	0.10
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	411,233	0.04
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	600,000	741,752	0.08
			16,370,259	**1.71**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	690,000	699,570	0.07
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	770,000	743,890	0.08
			1,443,460	**0.15**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	1,202,000	1,480,405	0.15
			1,480,405	**0.15**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	1,064,000	1,747,067	0.18
			1,747,067	**0.18**
Indonesia				
Indonesia Government Bond 7% 15/09/2030	IDR	12,841,000,000	917,379	0.10
Indonesia Government Bond 6.5% 15/02/2031	IDR	39,785,000,000	2,726,781	0.28
Indonesia Government Bond 8.375% 15/03/2034	IDR	5,173,000,000	395,724	0.04
Indonesia Government Bond 7.5% 15/04/2040	IDR	81,365,000,000	5,754,189	0.60
			9,794,073	**1.02**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	242,000	244,646	0.03
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	217,000	225,656	0.02
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	176,091	0.02
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,246,000	1,686,659	0.18
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	572,000	696,548	0.07
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	250,000	295,742	0.03
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	330,000	433,933	0.05
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	550,000	691,602	0.07
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	911,091	0.09
			5,361,968	**0.56**
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	1,175,000	1,339,304	0.14
			1,339,304	**0.14**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	879,492	0.09
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	400,000	492,867	0.05
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	363,000	444,270	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,150,000	1,424,656	0.15
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	500,000	614,831	0.06
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	420,000	499,528	0.05
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	332,828	0.04
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	400,000	496,511	0.05
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	400,000	477,662	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	250,000	327,283	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	250,000	337,855	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	711,000	1,035,696	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/09/2027	EUR	12,040,000	14,832,917	1.55
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 15/03/2028	EUR	11,510,000	13,524,473	1.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	10,816,000	12,935,733	1.35
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	10,668,000	12,607,508	1.32
Italy Government Bond 0.875% 06/05/2024	USD	3,118,000	3,109,202	0.33
Italy Government Bond 2.375% 17/10/2024	USD	3,627,000	3,772,629	0.39
Italy Government Bond 1.25% 17/02/2026	USD	3,158,000	3,116,559	0.33
Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	2,061,687	0.22
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	379,000	448,626	0.05
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	355,000	456,053	0.05
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	361,000	427,295	0.04
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	100,000	114,230	0.01
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	739,000	919,804	0.10
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	255,000	324,481	0.03
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	524,000	692,462	0.07
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	900,000	1,114,821	0.12
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	1,500,000	1,708,771	0.18
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	500,000	705,509	0.07
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	226,000	297,752	0.03
			80,533,991	**8.42**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	574,736	0.06
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	472,614	0.05
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,822,000	2,371,390	0.25
			3,418,740	**0.36**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	1,007,000	1,407,282	0.15
			1,407,282	**0.15**
Japan				
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	505,379	0.05
			505,379	**0.05**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	757,000	926,293	0.10
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	109,000	153,040	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	450,000	632,244	0.07
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,737,661	0.18
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	1,011,901	0.10
			4,461,139	**0.47**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,680,000	1,754,853	0.18
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	780,000	823,165	0.09
			2,578,018	**0.27**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	1,564,000	1,877,689	0.20
			1,877,689	**0.20**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,290,000	1,421,948	0.15
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	987,000	989,916	0.10
			2,411,864	**0.25**
Luxembourg				
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	323,000	389,283	0.04
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	250,000	305,115	0.03
Arena Luxembourg Finance Sarl, Reg. S 1.875% 01/02/2028	EUR	200,000	225,382	0.02
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	300,000	365,203	0.04
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	356,000	420,415	0.04
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	363,000	422,725	0.04
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	153,000	88,166	0.01
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	119,000	143,159	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	502,000	599,453	0.06
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	179,000	214,084	0.02
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	200,000	251,935	0.03
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	350,000	430,336	0.05
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	469,000	584,326	0.06
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	600,000	718,900	0.08
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	100,000	129,886	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	925,000	1,151,887	0.12
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	484,888	0.05
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	900,000	1,112,298	0.12
			8,037,441	**0.84**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	550,000	579,879	0.06
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	588,250	0.06
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	2,085,000	2,004,884	0.21
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	550,000	577,629	0.06
Mexican Bonos 7.75% 29/05/2031	MXN	809,900	4,317,244	0.45
Mexican Bonos, FRN 8.50% 31/05/2029	MXN	550,000	3,055,333	0.32
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,649,454	0.28
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,495,080	0.15
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,502,736	0.16
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	1,417,417	0.15
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	2,511,950	0.26
			20,699,856	**2.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	400,000	420,689	0.04
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	1,870,000	2,088,668	0.22
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	562,000	543,884	0.06
			3,053,241	**0.32**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	700,000	825,376	0.09
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	418,648	0.04
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,300,000	2,959,593	0.31
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,845,751	0.19
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	206,000	249,039	0.03
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	400,000	522,840	0.06
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	600,000	688,695	0.07
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	250,000	304,360	0.03
ING Groep NV, FRN 5.75% Perpetual	USD	1,270,000	1,406,633	0.15
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	200,000	241,551	0.03
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	261,000	310,536	0.03
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	555,000	690,756	0.07
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	300,000	369,019	0.04
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	300,000	362,111	0.04
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	283,482	0.03
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	775,000	896,186	0.09
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	650,000	800,010	0.08
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	364,701	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	800,000	983,464	0.10
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	896,547	0.09
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	600,000	794,327	0.08
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	420,500	0.04
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	900,000	1,086,758	0.11
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	372,989	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	240,460	0.03
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	732,825	0.08
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,300,000	1,526,709	0.16
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	499,200	614,989	0.07
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	298,241	0.03
			21,507,096	**2.25**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	310,000	321,777	0.03
			321,777	**0.03**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,273,000	1,453,142	0.15
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	320,000	364,528	0.04
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	235,750	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	245,963	0.03
			2,299,383	**0.24**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	1,250,000	1,209,140	0.13
			1,209,140	**0.13**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	3,040,000	3,453,394	0.36
			3,453,394	**0.36**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	537,000	714,196	0.07
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,100,000	1,340,983	0.14
			2,055,179	**0.21**
Republic of North Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	624,865	0.06
			624,865	**0.06**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	571,000	673,881	0.07
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	682,000	1,027,731	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	2,294,958	0.24
			3,996,570	**0.42**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,652,000	1,745,850	0.18
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,300,000	1,316,523	0.14
			3,062,373	**0.32**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	848,000	1,122,155	0.12
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	760,000	911,093	0.09
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	984,000	1,145,462	0.12
			3,178,710	**0.33**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	860,000	890,556	0.09
South Africa Government Bond 7% 28/02/2031	ZAR	63,635,000	3,842,109	0.40
South Africa Government Bond 8.875% 28/02/2035	ZAR	113,750,000	7,264,249	0.76
South Africa Government Bond 8.5% 31/01/2037	ZAR	11,330,911	685,100	0.07
South Africa Government Bond 6.25% 08/03/2041	USD	400,000	441,234	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	2,310,000	2,369,429	0.25
			15,492,677	**1.62**
South Korea				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	1,046,686	0.11
			1,046,686	**0.11**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,200,000	1,308,000	0.14
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	520,717	0.06
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,358,949	0.14
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	1,400,000	1,817,151	0.19
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	268,357	0.03
Cellnex Telecom SA 1.875% 26/06/2029	EUR	400,000	484,793	0.05
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,000,000	1,285,212	0.14
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	511,000	612,879	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	900,000	1,089,786	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	277,000	328,504	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	604,000	731,813	0.08
			9,806,161	**1.03**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	294,000	319,063	0.03
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	462,000	550,887	0.06
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	268,000	318,261	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	800,000	817,064	0.09
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	164,065	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	550,000	654,016	0.07
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	4,003,300	0.42
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	9,385,753	0.98
			16,212,409	**1.70**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	500,000	632,047	0.07
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	600,000	635,655	0.07
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	363,130,000	44,965,472	4.70
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	714,233	0.07
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	547,000	669,004	0.07
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	200,000	249,625	0.03
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	300,000	390,292	0.04
			48,256,328	**5.05**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,510,000	1,600,600	0.17
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,330,000	1,474,086	0.15
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,317,000	1,464,010	0.15
UBS Group AG, FRN, 144A 7% Perpetual	USD	540,000	595,050	0.06
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	1,470,000	1,603,057	0.17
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	550,000	627,688	0.07
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	709,000	819,618	0.09
			8,184,109	**0.86**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	584,412	0.06
			584,412	**0.06**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	1,362,022	0.14
			1,362,022	**0.14**
United Kingdom				
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	400,000	620,552	0.06
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	500,000	579,153	0.06
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	1,080,730	0.11
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	600,000	704,026	0.07
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	1,000,000	1,212,311	0.13
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,150,000	4,270,983	0.45
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	580,000	580,687	0.06
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	600,000	807,787	0.08
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	745,000	1,016,932	0.11
International Finance Facility for Immunisation Co., Reg. S 0.375% 06/11/2023	USD	1,050,000	1,047,884	0.11
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	130,784	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	441,512	0.05
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	400,000	525,262	0.06
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,750,000	2,718,773	0.28
Natwest Group plc, FRN 3.498% 15/05/2023	USD	2,109,000	2,163,143	0.23
Natwest Group plc, FRN 4.269% 22/03/2025	USD	840,000	911,397	0.10
Natwest Group plc, FRN 5.125% 31/12/2164	GBP	1,708,000	2,551,200	0.27
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	419,000	511,249	0.05
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	178,000	249,922	0.03
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,200,000	1,199,256	0.13
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	300,000	372,674	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	237,000	287,517	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	600,000	713,538	0.07
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	258,300	0.03
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,014,000	2,494,653	0.26
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	500,000	615,391	0.06
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	400,000	489,211	0.05
			28,554,827	**2.99**
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	387,305	0.04
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	439,713	0.05
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	194,605	0.02
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	119,346	0.01
Air Lease Corp. 2.875% 15/01/2026	USD	495,000	520,327	0.05
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	487,632	0.05
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	190,000	180,006	0.02
Ally Financial, Inc. 4.625% 30/03/2025	USD	56,000	62,778	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	250,000	287,095	0.03
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	416,000	430,543	0.04
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	23,000	23,752	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	369,000	391,878	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	85,000	93,195	0.01
American Tower Corp., REIT 3.6% 15/01/2028	USD	820,000	902,782	0.09
American Tower Corp., REIT 3.8% 15/08/2029	USD	1,290,000	1,439,235	0.15
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,630,000	1,609,165	0.17
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	738,000	937,112	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,370,000	1,639,175	0.17
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	800,000	1,003,649	0.10
B&G Foods, Inc. 5.25% 01/04/2025	USD	9,000	9,255	0.00
Ball Corp. 4.375% 15/12/2023	EUR	490,000	639,714	0.07
Ball Corp. 0.875% 15/03/2024	EUR	500,000	598,601	0.06
Ball Corp. 5.25% 01/07/2025	USD	170,000	192,377	0.02
Becton Dickinson and Co. 3.794% 20/05/2050	USD	370,000	416,091	0.04
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	426,000	520,843	0.05
Berry Global, Inc. 5.125% 15/07/2023	USD	7,000	7,014	0.00
Boston Properties LP, REIT 2.55% 01/04/2032	USD	1,400,000	1,410,588	0.15
Chemours Co. (The) 7% 15/05/2025	USD	207,000	213,889	0.02
Chemours Co. (The) 5.375% 15/05/2027	USD	12,000	13,006	0.00
Cigna Corp. 4.375% 15/10/2028	USD	2,215,000	2,581,288	0.27
Cigna Corp. 3.4% 15/03/2050	USD	210,000	219,950	0.02
CIT Group, Inc. 4.75% 16/02/2024	USD	20,000	21,733	0.00
CIT Group, Inc. 5.25% 07/03/2025	USD	18,000	20,325	0.00
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	161,294	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	1,880,000	2,016,347	0.21
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	360,000	413,049	0.04
CVS Health Corp. 3.75% 01/04/2030	USD	590,000	661,270	0.07
Dana, Inc. 5.625% 15/06/2028	USD	380,000	411,996	0.04
Danaher Corp. 2.5% 30/03/2030	EUR	136,000	187,405	0.02
Dell International LLC 6.02% 15/06/2026	USD	278,000	333,317	0.03
Embarq Corp. 7.995% 01/06/2036	USD	137,000	154,981	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	744,000	772,960	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	970,000	1,033,186	0.11
Ford Motor Co. 9% 22/04/2025	USD	405,000	498,666	0.05
Ford Motor Co. 5.291% 08/12/2046	USD	600,000	667,509	0.07
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	171,000	240,380	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	341,775	0.04
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	442,000	563,628	0.06
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	500,000	543,390	0.06
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	225,000	240,939	0.03
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	695,000	836,679	0.09
General Motors Co. 6.125% 01/10/2025	USD	82,000	97,124	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	157,000	169,080	0.02
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	151,000	159,103	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	234,170	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	733,870	0.08
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	434,000	479,406	0.05
HCA, Inc. 5.375% 01/02/2025	USD	261,000	295,583	0.03
HCA, Inc. 5.875% 15/02/2026	USD	1,363,000	1,581,932	0.17
HCA, Inc. 5.375% 01/09/2026	USD	870,000	1,005,346	0.11
HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	3,133,979	0.33
HCA, Inc. 5.625% 01/09/2028	USD	750,000	891,563	0.09
HCA, Inc. 5.875% 01/02/2029	USD	1,000,000	1,210,495	0.13
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	156,000	165,935	0.02
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	1,470,000	1,422,503	0.15
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	23,000	24,166	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	513,000	536,213	0.06
Home Depot, Inc. (The) 3.125% 15/12/2049	USD	600,000	637,465	0.07
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	531,000	638,016	0.07
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	598,384	0.06
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	300,000	367,757	0.04
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	118,664	0.01
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,168,000	2,144,275	0.22
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	122,939	0.01
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	129,333	0.01
Kroger Co. (The) 3.875% 15/10/2046	USD	295,000	325,896	0.03
L Brands, Inc. 5.625% 15/10/2023	USD	20,000	22,006	0.00
L Brands, Inc. 7.5% 15/06/2029	USD	21,000	24,651	0.00
L Brands, Inc. 6.75% 01/07/2036	USD	90,000	112,905	0.01
Lennar Corp. 4.75% 29/11/2027	USD	770,000	888,388	0.09
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	196,000	200,410	0.02
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	154,000	159,057	0.02
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	48,000	51,899	0.01
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	48,000	53,851	0.01
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	46,000	47,885	0.00
MDC Holdings, Inc. 5.5% 15/01/2024	USD	850,000	934,443	0.10
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	14,169	0.00
Morgan Stanley 4% 23/07/2025	USD	1,110,000	1,235,152	0.13
Morgan Stanley 3.625% 20/01/2027	USD	510,000	566,430	0.06
Netflix, Inc. 4.625% 15/05/2029	EUR	900,000	1,337,467	0.14
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	100,000	129,489	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	63,000	63,551	0.01
OneMain Finance Corp. 6.625% 15/01/2028	USD	238,000	273,633	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	445,000	441,462	0.05
Oracle Corp. 2.875% 25/03/2031	USD	890,000	926,927	0.10
Oracle Corp. 3.95% 25/03/2051	USD	970,000	1,059,881	0.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	303,000	365,507	0.04
Regency Centers LP, REIT 2.95% 15/09/2029	USD	2,000,000	2,108,895	0.22
Roper Technologies, Inc. 2.95% 15/09/2029	USD	470,000	501,606	0.05
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	80,000	83,497	0.01
Service Corp. International 7.5% 01/04/2027	USD	41,000	50,013	0.01
Service Corp. International 4.625% 15/12/2027	USD	200,000	211,900	0.02
Service Corp. International 5.125% 01/06/2029	USD	195,000	211,841	0.02
Service Corp. International 3.375% 15/08/2030	USD	365,000	358,083	0.04
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	1,074,593	0.11
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	584,000	699,843	0.07
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	300,000	358,908	0.04
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,000	6,143	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	672,521	0.07
Sysco Corp. 3.3% 15/02/2050	USD	425,000	427,119	0.04
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	533,000	581,636	0.06
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	61,000	61,987	0.01
Tenneco, Inc. 5% 15/07/2026	USD	73,000	72,726	0.01
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	1,083,208	0.11
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	246,217	0.03
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	391,587	0.04
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	1,660,000	1,835,769	0.19
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,908,000	3,253,470	0.34
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	3,560,000	3,605,639	0.38
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	522,000	514,387	0.05
T-Mobile USA, Inc. 4.5% 15/04/2050	USD	390,000	464,833	0.05
Travel + Leisure Co. 6.6% 01/10/2025	USD	17,000	19,224	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	148,722	0.02
United Rentals North America, Inc. 5.875% 15/09/2026	USD	57,000	59,132	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	571,000	605,974	0.06
United Rentals North America, Inc. 3.875% 15/11/2027	USD	250,000	263,438	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	640,000	679,392	0.07
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	41,613	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	1,053,000	1,293,768	0.14
Verizon Communications, Inc. 2.55% 21/03/2031	USD	1,045,000	1,071,299	0.11
Verizon Communications, Inc. 2.65% 20/11/2040	USD	195,000	187,953	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	820,000	869,766	0.09
Verizon Communications, Inc. 2.875% 20/11/2050	USD	755,000	722,816	0.08
Verizon Communications, Inc. 3.55% 22/03/2051	USD	895,000	955,926	0.10
Welbilt, Inc. 9.5% 15/02/2024	USD	75,000	78,690	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	230,423	0.02
Welltower, Inc., REIT 3.1% 15/01/2030	USD	590,000	627,088	0.07
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	129,136	0.01
			81,085,879	**8.48**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	971,276	1,276,543	0.13
			1,276,543	**0.13**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	560,000	392,700	0.04
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	407,000	310,386	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	1,965,000	1,949,599	0.21
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	1,040,000	1,047,944	0.11
			3,700,629	**0.39**
Total Bonds			**542,675,060**	**56.75**
Convertible Bonds				
Austria				
ams AG, Reg. S 2.125% 03/11/2027	EUR	500,000	587,241	0.06
			587,241	**0.06**
United States of America				
Snap, Inc., 144A 0% 01/05/2027	USD	404,000	437,036	0.05
			437,036	**0.05**
Total Convertible Bonds			**1,024,277**	**0.11**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	4,425	115,205	0.01
			115,205	**0.01**
Total Equities			**115,205**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**543,814,542**	**56.87**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	550,000	611,282	0.07
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	116,000	127,229	0.01
			738,511	**0.08**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	473,765	0.05
			473,765	**0.05**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	1,020,000	1,035,300	0.11
1011778 BC ULC, 144A 4% 15/10/2030	USD	100,000	96,875	0.01
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	1,382,000	1,416,550	0.15
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	381,000	391,001	0.04
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	80,000	85,900	0.01
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	452,000	476,935	0.05
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	24,000	24,791	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	770,000	731,500	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	685,000	700,789	0.07
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	27,750	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	285,000	265,406	0.03
Bombardier, Inc., 144A 6% 15/10/2022	USD	50,000	50,165	0.00
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	49,000	51,205	0.01
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	350,000	370,321	0.04
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	405,000	400,029	0.04
Masonite International Corp., 144A 5.75% 15/09/2026	USD	55,000	57,100	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	670,000	714,076	0.07
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	150,000	158,438	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	80,000	85,704	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	386,000	412,538	0.04
Open Text Corp., 144A 5.875% 01/06/2026	USD	30,000	31,024	0.00
Open Text Corp., 144A 3.875% 15/02/2028	USD	345,000	349,140	0.04
Quebecor Media, Inc. 5.75% 15/01/2023	USD	28,000	29,934	0.00
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	239,088	0.02
Videotron Ltd., 144A 5.125% 15/04/2027	USD	325,000	340,582	0.04
			8,542,141	**0.89**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	250,000	266,785	0.03
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	813,780	0.08
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	590,000	639,830	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	115,000	125,035	0.01
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.41% 18/01/2030	USD	639,325	638,144	0.07
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.647% 21/11/2035	USD	291,500	291,177	0.03
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 1.444% 15/07/2030	USD	470,086	470,421	0.05
			3,245,172	**0.34**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	629,477	0.06
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	670,000	754,587	0.08
			1,384,064	**0.14**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	240,000	245,297	0.03
			245,297	**0.03**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	2,250,644	0.24
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,475,875	0.15
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	269,064	0.03
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	965,085	0.10
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,632,820	0.17
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	645,000	668,672	0.07
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,770,000	1,878,412	0.20
			9,140,572	**0.96**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	1,005,000	1,032,359	0.11
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	204,954	0.02
			1,237,313	**0.13**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	580,000	601,750	0.06
			601,750	**0.06**
Italy				
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	205,147	0.02
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	630,000	654,743	0.07
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	863,000	860,544	0.09
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	590,000	593,858	0.06
			2,314,292	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	270,000	272,586	0.03
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	480,000	487,038	0.05
			759,624	**0.08**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	270,000	311,496	0.03
			311,496	**0.03**
Luxembourg				
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	145,000	149,982	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	250,000	244,687	0.03
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	155,000	160,337	0.02
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	184,000	109,218	0.01
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	79,000	46,144	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	370,000	393,262	0.04
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	24,000	24,759	0.00
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	227,861	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	435,000	520,360	0.05
Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	412,693	0.04
Telecom Italia Capital SA 7.2% 18/07/2036	USD	240,000	310,915	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	814,000	835,840	0.09
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	220,000	225,266	0.02
			3,661,324	**0.38**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	13,260,000	3,182,874	0.33
			3,182,874	**0.33**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	475,000	495,615	0.05
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	233,000	249,005	0.03
			744,620	**0.08**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	681,817	0.07
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	600,000	649,500	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	537,000	551,767	0.06
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	13,000	13,965	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,347	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	510,000	517,869	0.05
Ziggo BV, 144A 5.5% 15/01/2027	USD	270,000	280,449	0.03
			2,698,714	**0.28**
Panama				
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	570,000	602,068	0.06
			602,068	**0.06**
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	204,162	210,695	0.02
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	159,518	164,615	0.02
			375,310	**0.04**
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	206,767	0.02
Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	100,228	0.01
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	425,000	474,406	0.05
NXP BV, 144A 3.25% 11/05/2041	USD	970,000	997,718	0.11
			1,779,119	**0.19**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,815,000	2,043,281	0.21
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	925,000	956,510	0.10
			2,999,791	**0.31**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	221,000	246,476	0.03
Natwest Group plc, FRN 8.625% Perpetual	USD	233,000	235,615	0.03
Residential Mortgage Securities 31 plc, Reg. S, FRN, Series 31 'A' 1.284% 20/09/2065	GBP	237,195	328,934	0.03
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,790,000	2,096,216	0.22
Vodafone Group plc 5.25% 30/05/2048	USD	1,100,000	1,450,086	0.15
Vodafone Group plc 4.875% 19/06/2049	USD	961,000	1,220,337	0.13
Vodafone Group plc, FRN 7% 04/04/2079	USD	660,000	804,608	0.08
			6,382,272	**0.67**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	209,616	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	490,000	588,910	0.06
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	831,000	868,985	0.09
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,080,000	2,056,912	0.22
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	262,969	0.03
Adient US LLC, 144A 9% 15/04/2025	USD	80,000	88,318	0.01
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	105,740	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	359,000	378,296	0.04
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,257,000	1,309,304	0.14
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	26,000	28,615	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	440,000	460,259	0.05
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	67,000	72,115	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	325,000	320,125	0.03
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	39,000	39,956	0.00
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	10,625	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	10,000	11,025	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	211,000	219,257	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	890,000	977,443	0.10
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	333,000	327,589	0.03
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.592% 25/04/2035	USD	243,776	204,805	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	227,297	231,198	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	119,318	119,886	0.01
Amazon.com, Inc. 2.7% 03/06/2060	USD	640,000	614,970	0.06
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	41,000	44,690	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	16,000	16,249	0.00
AMC Networks, Inc. 4.75% 01/08/2025	USD	34,000	34,844	0.00
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	367,000	380,851	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	198,000	200,906	0.02
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	229,000	247,206	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	600,000	595,638	0.06
Apple, Inc. 3.75% 12/09/2047	USD	190,000	223,213	0.02
Apple, Inc. 2.65% 08/02/2051	USD	190,000	187,797	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	475,000	496,969	0.05
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	985,000	972,860	0.10
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	300,000	309,610	0.03
Arconic Corp., 144A 6% 15/05/2025	USD	505,000	538,355	0.06
Arconic Corp., 144A 6.125% 15/02/2028	USD	825,000	887,283	0.09
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 1.967% 25/04/2034	USD	2,246	2,262	0.00
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	160,000	163,718	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	20,774	0.00
Audacy Capital Corp. 6.75% 31/03/2029	USD	125,000	129,411	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,085,000	1,141,691	0.12
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	91,000	92,308	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	378,000	396,959	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	590,000	615,178	0.06
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0% 26/06/2023	USD	505,774	468,983	0.05
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 5.822% 10/02/2051	USD	284,055	293,507	0.03
BANK, FRN, Series 2018-BN10 'C' 4.163% 15/02/2061	USD	520,000	559,497	0.06
BANK, FRN, Series 2018-BN13 'C' 4.56% 15/08/2061	USD	758,000	847,376	0.09
Bank of America Corp., FRN 3.864% 23/07/2024	USD	2,390,000	2,548,502	0.27
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	1,028,431	0.11
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	298,796	0.03
Bank of America Corp., FRN 3.97% 05/03/2029	USD	316,000	356,195	0.04
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	1,097,732	0.12
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,995,370	0.21
Bank of America Corp., FRN 1.922% 24/10/2031	USD	780,000	760,733	0.08
Bank of America Corp., FRN 2.687% 22/04/2032	USD	940,000	970,508	0.10
Bank of America Corp., FRN 6.25% Perpetual	USD	153,000	169,442	0.02
Bank of America Corp., FRN 6.5% Perpetual	USD	227,000	257,645	0.03
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	208,000	227,240	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	353,434	0.04
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	413,000	437,536	0.05
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	7,000	7,403	0.00
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	369,000	398,193	0.04
Biogen, Inc. 2.25% 01/05/2030	USD	1,970,000	1,979,435	0.21
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	705,000	702,342	0.07
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	695,000	711,506	0.07
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,075,000	1,112,211	0.12
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	458,000	477,531	0.05
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	315,000	398,335	0.04
Bush Foundation 2.754% 01/10/2050	USD	555,000	560,170	0.06
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	520,000	545,090	0.06
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,502,000	1,532,040	0.16
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	26,000	27,208	0.00
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	296,000	307,273	0.03
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	290,000	300,508	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,557,000	1,632,904	0.17
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,015,000	1,066,562	0.11
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	496,638	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,454,000	1,535,788	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	815,000	0.09
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.392% 15/11/2050	USD	220,000	240,423	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.022% 10/11/2049	USD	138,000	143,276	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,008,000	1,086,750	0.11
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	519,000	567,781	0.06
CDW LLC 5.5% 01/12/2024	USD	6,000	6,696	0.00
CDW LLC 4.25% 01/04/2028	USD	615,000	647,604	0.07
CDW LLC 3.25% 15/02/2029	USD	842,000	853,577	0.09
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	696,588	0.07
Cedar Fair LP 5.25% 15/07/2029	USD	204,000	210,840	0.02
Centene Corp., 144A 5.375% 01/06/2026	USD	450,000	469,688	0.05
Centene Corp. 4.625% 15/12/2029	USD	375,000	412,976	0.04
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	50,000	50,698	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,035,000	1,054,561	0.11
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,010,000	1,056,598	0.11
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,250,000	1,283,438	0.13
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	1,041,473	0.11
Charter Communications Operating LLC 2.3% 01/02/2032	USD	900,000	865,405	0.09
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	331,827	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	502,924	0.05
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	209,182	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,647,648	0.17
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	590,000	630,562	0.07
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.842% 25/05/2023	USD	130,000	130,394	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	136,762	98,670	0.01
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	209,000	214,642	0.02
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	39,000	41,078	0.00
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	150,000	164,550	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	302,006	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.43% 10/07/2047	USD	162,000	173,165	0.02
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	184,156	166,752	0.02
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	867,237	0.09
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,993,810	0.21
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	1,084,145	0.11
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	2,068,872	0.22
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,593,000	1,628,843	0.17
Citigroup, Inc., FRN 4% Perpetual	USD	650,000	673,563	0.07
Citigroup, Inc., FRN 4.7% Perpetual	USD	609,000	629,173	0.07
Citigroup, Inc., FRN 5.95% Perpetual	USD	407,000	448,758	0.05
Citigroup, Inc., FRN 5.35% Perpetual	USD	1,150,000	1,197,437	0.13
Citigroup, Inc., FRN 6.3% Perpetual	USD	247,000	266,266	0.03
Clarivate Science Holdings Corp., 144A 3.875% 30/06/2028	USD	300,000	301,893	0.03
Clarivate Science Holdings Corp., 144A 4.875% 30/06/2029	USD	205,000	209,869	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	115,000	121,185	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,263,000	1,291,500	0.14
Colfax Corp., 144A 6.375% 15/02/2026	USD	5,000	5,291	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 4.6% 15/08/2045	USD	189,000	237,744	0.03
Comcast Corp. 2.8% 15/01/2051	USD	1,174,000	1,132,921	0.12
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	357,816	0.04
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	11,000	11,261	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	677,000	714,750	0.08
CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	360,590	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	495,000	532,751	0.06
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	140,350	0.02
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	31,000	30,704	0.00
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	1,436	1,468	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	75,000	85,044	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	155,000	144,771	0.02
Coty, Inc., 144A 5% 15/04/2026	USD	215,000	218,932	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	66,000	66,792	0.01
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	767,000	774,143	0.08
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	1,568	1,652	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.007% 25/01/2034	USD	10,053	9,858	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	27,009	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	620,000	649,394	0.07
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	508,305	0.05
CSC Holdings LLC 6.75% 15/11/2021	USD	21,000	21,418	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	160,000	173,600	0.02
CSX Corp. 3.35% 15/09/2049	USD	559,000	595,419	0.06
DaVita, Inc., 144A 4.625% 01/06/2030	USD	635,000	649,288	0.07
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	141,304	0.02
Dell International LLC 4.9% 01/10/2026	USD	80,000	92,395	0.01
Dell International LLC 5.3% 01/10/2029	USD	1,017,000	1,227,187	0.13
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	220,489	227,526	0.02
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	119,000	76,612	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	400,000	443,166	0.05
Discovery Communications LLC 3.625% 15/05/2030	USD	805,000	880,157	0.09
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	419,281	0.04
DISH DBS Corp. 5.875% 15/07/2022	USD	35,000	36,488	0.00
DISH DBS Corp. 5% 15/03/2023	USD	232,000	242,698	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	220,000	249,150	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	1,286,000	1,377,628	0.14
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	27,000	27,647	0.00
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	5,919	5,929	0.00
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	391,346	400,961	0.04
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	1,047,000	1,073,623	0.11
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	115,461	116,969	0.01
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	157,468	158,796	0.02
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	107,000	113,794	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	748,344	0.08
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	1,020,000	1,032,281	0.11
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	820,000	833,501	0.09
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	1,028,250	0.11
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	720,000	720,079	0.08
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,285,000	1,343,789	0.14
Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	663,326	0.07
Equinix, Inc., REIT 2.5% 15/05/2031	USD	1,630,000	1,660,853	0.17
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	390,000	400,592	0.04
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	210,000	214,860	0.02
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	200,000	208,664	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	165,000	175,632	0.02
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	262,972	0.03
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	170,281	0.02
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,999	1,532,451	0.16
FHLMC, IO, FRN, Series K033 'X1' 0.291% 25/07/2023	USD	7,114,741	36,527	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.244% 25/08/2030	USD	9,277,375	894,496	0.09
FHLMC, IO, FRN, Series K-1517 'X1' 1.334% 25/07/2035	USD	4,696,558	688,689	0.07
FHLMC, IO, FRN, Series K729 'X1' 0.356% 25/10/2024	USD	2,897,830	28,791	0.00
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	33,400,000	909,522	0.10
FHLMC, IO, FRN, Series K036 'X3' 2.112% 25/12/2041	USD	3,663,434	174,354	0.02
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	5,435,787	270,579	0.03
FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	3,379,998	178,013	0.02
FHLMC, IO, FRN, Series K051 'X3' 1.614% 25/10/2043	USD	785,277	48,964	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044	USD	1,900,067	123,547	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	3,069,775	204,026	0.02
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	2,974,633	340,603	0.04
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	1,492,234	167,644	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	686,483	83,254	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046	USD	638,728	89,343	0.01
FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035	USD	558,737	174,626	0.02
FHLMC, IO, FRN, Series K718 'X3' 1.431% 25/02/2043	USD	5,521,716	27,390	0.00
FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042	USD	4,775,538	64,571	0.01
FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044	USD	1,239,252	53,392	0.01
FHLMC, IO, FRN, Series K729 'X3' 1.969% 25/11/2044	USD	238,777	14,160	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	398,675	28,297	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	1,449,256	0.15
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	4,409,892	662,834	0.07
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	19,061	972	0.00
FHLMC REMICS, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	11,638,357	1,866,394	0.20
FHLMC REMICS, IO, FRN, Series 4121 'DS' 6.127% 15/10/2042	USD	6,867,072	1,415,705	0.15
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	33,923	6,036	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	181,466	25,741	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.177% 15/06/2038	USD	14,902	2,871	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	15,972	478	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.727% 15/08/2026	USD	13,052	1,121	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	544,567	60,328	0.01
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	75,574	5,011	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	3,508,296	601,730	0.06
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	237,709	13,255	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	58,482	2,924	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	14,431	575	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.307% 15/01/2041	USD	28,534	5,841	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.077% 15/08/2047	USD	797,720	171,188	0.02
FHLMC REMICS, IO, FRN, Series 4689 'SD' 6.077% 15/06/2047	USD	1,016,486	227,172	0.02
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.527% 15/02/2044	USD	678,908	134,213	0.01
FHLMC REMICS, IO, FRN, Series 4717 'SP' 6.027% 15/08/2047	USD	3,750,010	888,155	0.09
FHLMC REMICS, IO, FRN, Series 4372 'SY' 6.027% 15/08/2044	USD	265,019	45,906	0.01
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	21,998	1,074	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	22,325	1,034	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	24,952	1,609	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.392% 25/09/2030	USD	383,317	389,272	0.04
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.812% 25/08/2034	USD	2,232	2,231	0.00
FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	93,528	95,835	0.01
FNMA, FRN, Series 2016-C06 '1M2' 4.342% 25/04/2029	USD	260,229	270,797	0.03
FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031	USD	347,660	352,218	0.04
FNMA, FRN, Series 2015-C03 '2M2' 5.092% 25/07/2025	USD	51,835	52,414	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.657% 25/01/2039	USD	944,211	46,517	0.01
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.628% 25/08/2031	USD	2,591,251	281,816	0.03
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	9,302	202	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	973,865	89,961	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	14,607	689	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	100,562	1,204	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	13,041	531	0.00
FNMA REMICS, IO, FRN, Series 2006-65 'DS' 6.559% 25/07/2036	USD	3,691,952	734,409	0.08
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	31,949	2,063	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	369,934	39,683	0.00
FNMA REMICS, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	13,486,171	1,916,864	0.20
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	454,227	29,813	0.00
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	228,723	24,996	0.00
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	245,219	39,059	0.00
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	52,086	2,530	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	31,753	2,302	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	64,427	7,498	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 6.078% 25/06/2045	USD	382,966	74,291	0.01
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.909% 25/07/2046	USD	1,691,391	384,750	0.04
FNMA REMICS, IO, FRN, Series 2012-110 'MS' 5.909% 25/10/2042	USD	3,913,520	893,306	0.09
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.059% 25/12/2042	USD	521,137	105,297	0.01
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	22,488	1,239	0.00
FNMA REMICS, IO, FRN, Series 2011-144 'SA' 6.559% 25/11/2025	USD	2,382	29	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.528% 25/11/2045	USD	494,234	98,981	0.01
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 6.009% 25/08/2057	USD	541,909	127,674	0.01
FNMA REMICS, IO, FRN, Series 2020-54 'SA' 6.009% 25/08/2050	USD	4,928,022	1,006,033	0.11
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.888% 25/06/2042	USD	22,312	3,822	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 6.009% 25/10/2046	USD	1,717,902	320,433	0.03
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 6.009% 25/09/2042	USD	266,475	55,852	0.01
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.109% 25/09/2047	USD	1,176,229	260,679	0.03
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.959% 25/08/2049	USD	712,233	132,373	0.01
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.109% 25/10/2047	USD	3,632,767	876,245	0.09
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.909% 25/09/2046	USD	1,035,943	243,817	0.03
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	1,001,972	0.11
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.641% 25/08/2048	USD	238,776	259,446	0.03
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	479,881	514,137	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.657% 25/02/2024	USD	70,674	71,001	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.007% 25/04/2024	USD	94,832	94,056	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.857% 25/08/2024	USD	100,114	99,737	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.736% 25/08/2024	USD	83,486	83,652	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.807% 25/11/2027	USD	61,122	60,523	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.036% 25/03/2028	USD	161,158	157,435	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	144,460	152,725	0.02
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.796% 25/02/2050	USD	171,501	182,520	0.02
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.229% 25/08/2050	USD	2,500,000	2,750,055	0.29
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	810,000	869,154	0.09
Gartner, Inc., 144A 4.5% 01/07/2028	USD	809,000	855,465	0.09
Gartner, Inc., 144A 3.625% 15/06/2029	USD	210,000	213,413	0.02
Gartner, Inc., 144A 3.75% 01/10/2030	USD	485,000	495,912	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	1,100,000	1,124,200	0.12
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	61,000	62,891	0.01
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	940,000	915,016	0.10
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	520,000	499,750	0.05
GNMA, IO, FRN, Series 2013-48 0.584% 16/07/2054	USD	2,051,574	42,457	0.00
GNMA, IO, FRN, Series 2013-7 0.329% 16/05/2053	USD	1,841,961	23,961	0.00
GNMA, IO, FRN, Series 2015-59 0.912% 16/06/2056	USD	321,285	12,199	0.00
GNMA, IO, FRN, Series 2015-86 0.55% 16/05/2052	USD	542,018	13,855	0.00
GNMA, IO, FRN, Series 2016-119 0.905% 16/04/2058	USD	745,461	34,939	0.00
GNMA, IO, FRN, Series 2016-151 1.018% 16/06/2058	USD	2,263,341	129,476	0.01
GNMA, IO, FRN, Series 2016-157 0.892% 16/11/2057	USD	1,174,774	65,346	0.01
GNMA, IO, FRN, Series 2017-151 0.707% 16/09/2057	USD	445,750	23,067	0.00
GNMA, IO, FRN, Series 2017-23 0.635% 16/05/2059	USD	907,503	42,696	0.00
GNMA, IO, FRN, Series 2017-54 0.581% 16/12/2058	USD	846,321	41,546	0.00
GNMA, IO, FRN, Series 2017-9 0.62% 16/01/2057	USD	1,182,472	53,963	0.01
GNMA, IO, FRN, Series 2018-119 0.709% 16/05/2060	USD	369,168	23,720	0.00
GNMA, IO, FRN, Series 2020-190 1.061% 16/11/2062	USD	7,438,970	688,952	0.07
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	7,985,714	1,197,335	0.13
GNMA, IO, FRN, Series 2015-H13 'GI' 1.602% 20/04/2065	USD	354,250	15,815	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.787% 16/06/2061	USD	531,328	38,001	0.00
GNMA, IO, FRN, Series 2017-107 'KS' 6.107% 20/07/2047	USD	675,063	124,670	0.01
GNMA, IO, FRN, Series 2013-182 'NS' 6.047% 20/12/2043	USD	2,867,221	742,355	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2016-71 'QI' 0.93% 16/11/2057	USD	1,930,635	98,604	0.01
GNMA, IO, FRN, Series 2011-13 'S' 5.875% 16/01/2041	USD	15,630	2,823	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 5.854% 16/08/2033	USD	33,102	912	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 6.107% 20/11/2047	USD	4,357,626	862,876	0.09
GNMA, IO, FRN, Series 2019-115 'SD' 6.007% 20/09/2049	USD	760,668	108,601	0.01
GNMA, IO, FRN, Series 2017-187 'SJ' 6.107% 20/12/2047	USD	3,212,199	665,696	0.07
GNMA, IO, FRN, Series 2019-42 'SJ' 5.957% 20/04/2049	USD	478,443	73,956	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	947,000	995,714	0.10
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	500,000	495,375	0.05
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	3,181,941	0.33
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	9,000	9,941	0.00
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	451,062	0.05
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	866,989	0.09
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,240,000	1,267,900	0.13
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	223,886	226,198	0.02
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	510,000	531,787	0.06
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	565,000	610,375	0.06
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	268,631	0.03
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	13,000	13,423	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	178,944	0.02
Greif, Inc., 144A 6.5% 01/03/2027	USD	300,000	317,427	0.03
Griffon Corp. 5.75% 01/03/2028	USD	1,115,000	1,182,552	0.12
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.073% 10/05/2050	USD	276,000	291,218	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	346,327	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.336% 10/11/2050	USD	1,000,000	1,090,756	0.11
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	350,000	378,438	0.04
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.718% 19/08/2045	USD	2,016	2,021	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	12,000	12,639	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,215,000	1,282,007	0.13
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	184,000	185,685	0.02
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	29,000	31,153	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	189,000	211,586	0.02
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	205,000	205,390	0.02
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,259,000	1,307,364	0.14
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	201,964	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	182,000	194,649	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	840,000	881,966	0.09
Hologic, Inc., 144A 3.25% 15/02/2029	USD	750,000	745,702	0.08
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	503,000	565,606	0.06
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	330,000	326,592	0.03
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	1,810,000	1,960,980	0.21
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	750,000	785,550	0.08
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	232,705	248,005	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	265,508	284,760	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,445,000	1,482,584	0.16
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	785,840	0.08
Ingevity Corp., 144A 4.5% 01/02/2026	USD	18,000	18,396	0.00
IQVIA, Inc., 144A 5% 15/10/2026	USD	300,000	310,554	0.03
IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	838,440	0.09
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	187,000	193,797	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	23,000	24,117	0.00
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	165,000	171,303	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	242,858	0.03
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.452% 25/05/2036	USD	226,130	222,344	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.419% 15/12/2049	USD	220,000	221,603	0.02
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	3,000	3,179	0.00
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	105,000	112,201	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,035,000	1,078,470	0.11
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.267% 15/07/2048	USD	377,000	397,237	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.619% 15/08/2048	USD	177,000	189,326	0.02
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.163% 15/10/2050	USD	305,000	329,535	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	350,000	361,004	0.04
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	517,000	551,644	0.06
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	23,000	23,241	0.00
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	29,000	29,616	0.00
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	280,000	290,221	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	25,000	25,813	0.00
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 5.908% 15/07/2044	USD	38,694	38,319	0.00
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	326,880	0.03
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	370,000	374,655	0.04
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	850,000	826,625	0.09
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	454,104	0.05
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	224,299	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	410,000	425,375	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	276,771	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	325,000	338,047	0.04
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	200,000	204,236	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	400,000	388,000	0.04
Macy's, Inc., 144A 8.375% 15/06/2025	USD	230,000	253,864	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	440,000	443,850	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	268,636	0.03
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	154,689	155,209	0.02
Marriott International, Inc. 5.75% 01/05/2025	USD	195,000	225,213	0.02
Marriott International, Inc. 4.625% 15/06/2030	USD	200,000	230,643	0.02
Mattel, Inc., 144A 6.75% 31/12/2025	USD	107,000	112,452	0.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	100,000	109,386	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	995,000	1,038,576	0.11
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	21,478	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	837,000	843,278	0.09
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	512,000	504,371	0.05
Meredith Corp., 144A 6.5% 01/07/2025	USD	225,000	244,000	0.03
Meredith Corp. 6.875% 01/02/2026	USD	388,000	403,056	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microchip Technology, Inc. 4.25% 01/09/2025	USD	935,000	984,404	0.10
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	16,000	16,856	0.00
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	50,000	52,131	0.01
Morgan Stanley, FRN 2.72% 22/07/2025	USD	147,000	154,694	0.02
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,370,198	0.25
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,912,640	0.20
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	492,307	0.05
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,040,000	1,221,490	0.13
Morgan Stanley, FRN 3.622% 01/04/2031	USD	630,000	705,329	0.07
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	517,524	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.05% 15/02/2047	USD	164,000	175,898	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.344% 15/05/2048	USD	273,000	289,692	0.03
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.014% 11/06/2042	USD	287,069	293,057	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.031% 15/05/2048	USD	209,000	225,161	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	225,000	232,398	0.02
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.333% 14/11/2042	USD	114,044	113,030	0.01
MSCI, Inc., 144A 5.375% 15/05/2027	USD	87,000	92,695	0.01
Navient Corp. 6.75% 25/06/2025	USD	255,000	282,413	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	279,000	294,577	0.03
NCR Corp., 144A 5% 01/10/2028	USD	353,000	365,793	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	295,000	303,481	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	372,000	406,005	0.04
NCR Corp., 144A 5.25% 01/10/2030	USD	305,000	316,828	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,597,000	1,940,515	0.20
Netflix, Inc., 144A 4.875% 15/06/2030	USD	24,000	28,479	0.00
Netflix, Inc. 5.75% 01/03/2024	USD	33,000	37,104	0.00
Netflix, Inc. 4.375% 15/11/2026	USD	7,000	7,954	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	595,000	692,431	0.07
Netflix, Inc. 5.875% 15/11/2028	USD	150,000	184,318	0.02
New Albertsons LP 7.45% 01/08/2029	USD	6,000	6,996	0.00
New Albertsons LP 8% 01/05/2031	USD	177,000	215,055	0.02
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	109,487	109,536	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	52,455	52,479	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	490,000	546,203	0.06
Newell Brands, Inc. 5.875% 01/04/2036	USD	120,000	148,436	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	289,000	306,701	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	565,000	582,249	0.06
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	400,000	422,026	0.04
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	219,271	219,512	0.02
Nuance Communications, Inc. 5.625% 15/12/2026	USD	407,000	426,080	0.05
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 0.942% 25/04/2048	USD	64,715	65,214	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,690,000	1,743,294	0.18
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	159,000	160,705	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	195,000	197,665	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	622,000	724,630	0.08
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	146,000	149,734	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	1,140,000	1,161,375	0.12
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	700,000	742,276	0.08
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	123,639	0.01
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	62,000	66,127	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	605,000	660,660	0.07
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	120,000	129,554	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	12,000	12,286	0.00
PepsiCo, Inc. 3.375% 29/07/2049	USD	1,400,000	1,575,191	0.17
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,110,000	1,154,400	0.12
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	275,938	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	839,000	921,440	0.10
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	295,000	292,643	0.03
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	233,000	232,169	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	166,000	166,477	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	397,000	396,904	0.04
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	173,000	181,218	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	430,000	461,577	0.05
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	160,000	162,200	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	836,000	861,715	0.09
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	227,000	230,336	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	770,000	815,137	0.09
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	38,000	40,613	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	652,000	719,560	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	160,000	155,400	0.02
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	338,108	342,723	0.04
PTC, Inc., 144A 4% 15/02/2028	USD	910,000	940,499	0.10
Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	490,149	0.05
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	250,000	263,195	0.03
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	270,000	267,166	0.03
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	111,000	114,983	0.01
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	245,000	250,696	0.03
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	1,370,000	1,257,061	0.13
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	5,801	6,102	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	381,811	406,767	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	301,023	0.03
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,235,000	1,267,962	0.13
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	174,000	176,617	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	770,000	782,509	0.08
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	185,000	220,552	0.02
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	570,000	618,461	0.07
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	100,559	101,876	0.01
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	650,000	627,497	0.07
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	100,000	101,564	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	730,391	0.08
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	375,000	374,531	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	514,000	536,824	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	828,643	0.09
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	225,000	224,720	0.02
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	181,662	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	620,000	653,415	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	301,000	298,366	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	60,000	60,345	0.01
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	42,000	43,103	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	2,000	2,069	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,423,000	1,495,751	0.16
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	427,000	464,896	0.05
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	165,000	167,464	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	188,000	188,940	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	865,000	894,661	0.09
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	47,000	50,719	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	927,000	985,378	0.10
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	742,000	802,362	0.08
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	225,613	0.02
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	300,000	319,665	0.03
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,319,000	2,004,761	0.21
Sprint Corp. 7.125% 15/06/2024	USD	82,000	94,785	0.01
Sprint Corp. 7.625% 15/02/2025	USD	596,000	708,495	0.07
Sprint Corp. 7.625% 01/03/2026	USD	336,000	410,313	0.04
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	550,000	569,704	0.06
Square, Inc., 144A 2.75% 01/06/2026	USD	340,000	345,515	0.04
Square, Inc., 144A 3.5% 01/06/2031	USD	170,000	171,700	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	515,000	527,231	0.06
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	370,000	381,629	0.04
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,574,000	1,672,060	0.18
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.492% 25/02/2047	USD	304,440	310,408	0.03
Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,000	4,148	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	891,000	933,768	0.10
Staples, Inc., 144A 7.5% 15/04/2026	USD	675,000	702,010	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	112,522	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.786% 25/02/2035	USD	7,688	8,218	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.067% 25/09/2034	USD	44,204	44,102	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	140,000	141,463	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	756,000	802,426	0.08
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,048,000	1,063,196	0.11
Switch Ltd., 144A 4.125% 15/06/2029	USD	345,000	354,488	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,440,000	1,449,000	0.15
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	9,000	9,169	0.00
TEGNA, Inc. 4.625% 15/03/2028	USD	225,000	233,719	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	935,000	947,538	0.10
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	9,000	9,243	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	503,000	522,149	0.06
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,395,000	1,459,519	0.15
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,130,000	1,183,466	0.12
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	430,000	442,390	0.05
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	37,031	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,500,000	1,610,625	0.17
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	133,965	134,389	0.01
Travel + Leisure Co. 5.65% 01/04/2024	USD	16,000	17,431	0.00
Travel + Leisure Co. 6% 01/04/2027	USD	16,000	17,709	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,000,000	1,012,170	0.11
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	529,000	572,230	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	244,000	244,943	0.03
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	30,000	30,563	0.00
Truist Financial Corp., FRN 5.1% Perpetual	USD	590,000	663,750	0.07
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	896,232	0.09
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	24,000	24,606	0.00
United Airlines Holdings, Inc. 5% 01/02/2024	USD	26,000	27,139	0.00
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	26,000	27,011	0.00
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	2,370,000	2,386,069	0.25
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	665,000	714,296	0.08
VeriSign, Inc. 2.7% 15/06/2031	USD	1,095,000	1,108,282	0.12
ViacomCBS, Inc. 4.95% 15/01/2031	USD	570,000	687,939	0.07
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	24,000	24,432	0.00
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	15,000	17,197	0.00
Wabash National Corp., 144A 5.5% 01/10/2025	USD	1,100,000	1,126,560	0.12
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	1,117,125	0.12
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	189,350	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	172,000	178,579	0.02
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	205,000	220,631	0.02
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	32,000	32,432	0.00
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	287,000	292,479	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	280,000	293,905	0.03
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	479,000	455,060	0.05
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	228,000	223,138	0.02
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	227,000	246,049	0.03
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,175,000	1,166,187	0.12
			257,655,960	**26.95**
Total Bonds			**309,076,049**	**32.32**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	550,000	908,846	0.09
Huazhu Group Ltd. 0.375% 01/11/2022	USD	516,000	651,055	0.07
			1,559,901	**0.16**
Israel				
Nice Ltd., 144A 0% 15/09/2025	USD	1,031,000	1,102,446	0.12
			1,102,446	**0.12**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	230,000	234,590	0.02
Airbnb, Inc., 144A 0% 15/03/2026	USD	825,000	773,653	0.08
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	796,000	736,399	0.08
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	915,000	1,416,522	0.15
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	394,000	472,031	0.05
Box, Inc., 144A 0% 15/01/2026	USD	841,000	1,014,304	0.11
Callaway Golf Co. 2.75% 01/05/2026	USD	309,000	627,134	0.07
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	875,000	858,120	0.09
Cree, Inc. 0.875% 01/09/2023	USD	190,000	318,778	0.03
DISH Network Corp., 144A 0% 15/12/2025	USD	660,000	767,754	0.08
Dropbox, Inc., 144A 0% 01/03/2028	USD	1,675,000	1,847,487	0.19
Envestnet, Inc. 1.75% 01/06/2023	USD	766,000	946,953	0.10
Everbridge, Inc., 144A 0% 15/03/2026	USD	990,000	1,020,124	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FireEye, Inc. 0.875% 01/06/2024	USD	313,000	355,975	0.04
Ford Motor Co., 144A 0% 15/03/2026	USD	835,000	930,156	0.10
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	1,005,000	1,039,167	0.11
Guess?, Inc. 2% 15/04/2024	USD	369,000	451,340	0.05
II-VI, Inc. 0.25% 01/09/2022	USD	821,000	1,287,716	0.13
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	735,000	816,082	0.09
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	600,000	600,501	0.06
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	639,000	669,846	0.07
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	571,000	802,834	0.08
Lyft, Inc. 1.5% 15/05/2025	USD	730,000	1,257,243	0.13
Microchip Technology, Inc. 1.625% 15/02/2027	USD	550,000	1,240,176	0.13
Nutanix, Inc. 0% 15/01/2023	USD	458,000	482,624	0.05
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	1,920,000	2,006,681	0.21
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	915,000	1,248,639	0.13
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	799,000	909,798	0.09
PetIQ, Inc. 4% 01/06/2026	USD	160,000	244,428	0.03
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	962,000	1,335,254	0.14
Snap, Inc. 0.75% 01/08/2026	USD	296,000	899,056	0.09
Southwest Airlines Co. 1.25% 01/05/2025	USD	610,000	928,425	0.10
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	267,000	275,789	0.03
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	1,018,000	961,573	0.10
Twitter, Inc., 144A 0% 15/03/2026	USD	780,000	747,427	0.08
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	492,000	511,772	0.05
Vocera Communications, Inc. 1.5% 15/05/2023	USD	71,000	97,283	0.01
			31,133,634	3.26
Total Convertible Bonds			33,795,981	3.54
Total Transferable securities and money market instruments dealt in on another regulated market			342,872,030	35.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	57,303,868	57,303,868	5.99
			57,303,868	5.99
Total Collective Investment Schemes - UCITS			57,303,868	5.99
Total Units of authorised UCITS or other collective investment undertakings			57,303,868	5.99
Total Investments			943,990,440	98.72
Cash			19,044,228	1.99
Other Assets/(Liabilities)			(6,833,987)	(0.71)
Total Net Assets			956,200,681	100.00

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	38.75
Italy	8.66
Luxembourg	7.21
Sweden	5.05
United Kingdom	3.66
Australia	3.57
France	3.47
Netherlands	2.53
China	2.48
Mexico	2.24
Supranational	1.89
Germany	1.84
South Africa	1.62
Switzerland	1.17
Canada	1.09
Spain	1.07
Indonesia	1.02
Cayman Islands	1.00
Ireland	0.62
Dominican Republic	0.48
Jersey	0.47
Chile	0.46
Romania	0.42
Colombia	0.39
Virgin Islands, British	0.39
Austria	0.37
Belgium	0.37
Portugal	0.36
Ivory Coast	0.36
Malaysia	0.33
Serbia	0.33
Senegal	0.32
Morocco	0.32
Egypt	0.31
Czech Republic	0.30
Jordan	0.27
Israel	0.26
Kenya	0.25
Bahrain	0.24
Paraguay	0.24
Qatar	0.21
Croatia	0.21
Kazakhstan	0.20
Hungary	0.18
Denmark	0.16
Greece	0.15
Ghana	0.15
El Salvador	0.15
Jamaica	0.15
United Arab Emirates	0.14
Uruguay	0.13
Japan	0.13
Philippines	0.13
South Korea	0.11
Finland	0.07
Republic of North Macedonia	0.06
Panama	0.06
Thailand	0.06
Norway	0.03
Liberia	0.03
Bahamas	0.03
Total Investments	98.72
Cash and other assets/(liabilities)	1.28
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/07/2051	USD	15,827,000	16,368,579	(3,092)	1.71
United States of America	UMBS, 2.50%, 25/07/2051	USD	15,635,000	16,170,010	(18,934)	1.69
Total To Be Announced Contracts Long Positions				**32,538,589**	**(22,026)**	**3.40**
Net To Be Announced Contracts				**32,538,589**	**(22,026)**	**3.40**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	361,275	USD	428,787	06/07/2021	State Street	234	-
MXN	32,981,675	USD	1,648,745	27/07/2021	Goldman Sachs	7,867	-
MXN	21,118,860	USD	1,021,097	27/07/2021	State Street	39,667	-
SEK	100,000,000	USD	11,623,197	06/07/2021	Merrill Lynch	118,646	0.01
SEK	87,034	USD	10,100	06/07/2021	Standard Chartered	120	-
SEK	4,685,167,379	USD	550,277,070	04/08/2021	Goldman Sachs	2,782	-
SGD	216,767	USD	161,143	06/07/2021	BNP Paribas	114	-
SGD	28,757	USD	21,387	06/07/2021	HSBC	7	-
SGD	38,482	USD	28,616	04/08/2021	BNP Paribas	10	-
SGD	3,396,550	USD	2,525,620	04/08/2021	Citibank	941	-
SGD	43,860	USD	32,584	04/08/2021	HSBC	42	-
USD	9,679,177	AUD	12,866,592	27/07/2021	Goldman Sachs	24,021	-
USD	34,970,734	AUD	45,318,191	27/07/2021	Toronto-Dominion Bank	963,732	0.10
USD	141,719	CAD	171,419	27/07/2021	Barclays	3,163	-
USD	9,168,626	CAD	11,147,293	27/07/2021	BNP Paribas	158,348	0.02
USD	9,451,445	CAD	11,628,301	27/07/2021	Goldman Sachs	52,372	0.01
USD	3,226,650	CLP	2,328,157,328	27/07/2021	Citibank	16,492	-
USD	18,165,948	CNH	116,811,829	27/07/2021	Citibank	122,919	0.01
USD	471,407	EUR	395,223	01/07/2021	Barclays	2,111	-
USD	106,532	EUR	89,575	02/07/2021	State Street	168	-
USD	321,363	EUR	269,133	06/07/2021	Barclays	1,763	-
USD	158,520,125	EUR	133,280,738	06/07/2021	BNP Paribas	246,624	0.03
USD	57,884,142	EUR	47,438,591	06/07/2021	Citibank	1,549,881	0.16
USD	70,869,376	EUR	58,075,800	06/07/2021	Goldman Sachs	1,903,220	0.20
USD	373,246	EUR	313,699	06/07/2021	Merrill Lynch	723	-
USD	1,369,588	EUR	1,120,781	06/07/2021	RBC	38,638	-
USD	76,648,462	EUR	63,249,968	27/07/2021	Citibank	1,504,736	0.16
USD	10,373,545	EUR	8,674,950	27/07/2021	RBC	67,325	0.01
USD	7,790,490	EUR	6,424,733	27/07/2021	State Street	157,626	0.02
USD	957,125	EUR	786,225	27/07/2021	Toronto-Dominion Bank	23,056	-
USD	122,536,708	EUR	102,990,242	04/08/2021	Barclays	159,442	0.02
USD	1,927,589	EUR	1,611,578	04/08/2021	Merrill Lynch	12,645	-
USD	918,915	EUR	769,194	04/08/2021	RBC	4,927	-
USD	8,309,440	GBP	5,859,840	06/07/2021	BNP Paribas	199,099	0.02
USD	515,994	GBP	366,510	06/07/2021	Citibank	8,723	-
USD	2,419,004	GBP	1,715,630	27/07/2021	Barclays	44,342	0.01
USD	237,808	GBP	168,736	27/07/2021	RBC	4,254	-
USD	8,631,589	GBP	6,226,350	04/08/2021	Barclays	13,330	-
USD	245,700	GBP	175,657	04/08/2021	Merrill Lynch	2,563	-
USD	18,975,192	JPY	2,099,472,202	27/07/2021	Goldman Sachs	3,358	-
USD	3,080,098	MYR	12,695,427	27/07/2021	BNP Paribas	26,224	-
USD	13,670	SEK	113,224	06/07/2021	BNP Paribas	376	-
USD	550,127,233	SEK	4,685,167,379	06/07/2021	Goldman Sachs	2,235	-
USD	3,545	SEK	29,353	06/07/2021	State Street	98	-
USD	46,252,915	SEK	384,792,198	27/07/2021	BNP Paribas	1,061,942	0.11
USD	5,540	SGD	7,444	01/07/2021	HSBC	2	-
USD	11,284	SGD	15,020	06/07/2021	State Street	110	-
USD	12,272,558	ZAR	170,126,990	27/07/2021	BNP Paribas	357,728	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,908,746**	**0.93**
CAD	11,913,451	USD	9,692,115	27/07/2021	Goldman Sachs	(62,558)	(0.01)
CAD	236,821	USD	195,534	27/07/2021	Merrill Lynch	(4,113)	-
COP	7,333,892,404	USD	1,985,660	27/07/2021	BNP Paribas	(36,679)	-
CZK	231,689,286	USD	11,062,375	27/07/2021	Toronto-Dominion Bank	(280,499)	(0.03)
EUR	102,990,242	USD	122,465,594	06/07/2021	Barclays	(162,654)	(0.02)
EUR	243,164	USD	295,940	06/07/2021	BNP Paribas	(7,178)	-
EUR	51,675,331	USD	63,053,774	06/07/2021	Citibank	(1,688,301)	(0.18)
EUR	63,512,393	USD	77,503,949	06/07/2021	Goldman Sachs	(2,081,732)	(0.22)
EUR	2,272,318	USD	2,755,800	06/07/2021	HSBC	(57,377)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,995,712	USD	10,876,757	06/07/2021	RBC	(194,173)	(0.02)
EUR	692,204	USD	824,288	06/07/2021	Standard Chartered	(2,282)	-
EUR	9,526,631	USD	11,571,893	06/07/2021	State Street	(258,831)	(0.03)
EUR	229,472	USD	281,406	06/07/2021	Toronto-Dominion Bank	(8,904)	-
EUR	300,000	USD	359,043	27/07/2021	Standard Chartered	(2,630)	-
EUR	400,000	USD	485,288	27/07/2021	State Street	(10,070)	-
EUR	395,223	USD	471,733	04/08/2021	Barclays	(2,112)	-
EUR	133,280,738	USD	158,612,222	04/08/2021	BNP Paribas	(242,535)	(0.03)
EUR	169,012	USD	202,214	04/08/2021	RBC	(1,387)	-
EUR	1,171,317	USD	1,398,429	04/08/2021	State Street	(6,622)	-
GBP	6,226,350	USD	8,630,967	06/07/2021	Barclays	(13,355)	-
IDR	44,587,308,530	USD	3,116,141	27/07/2021	BNP Paribas	(58,299)	(0.01)
IDR	16,160,776,266	USD	1,113,737	27/07/2021	HSBC	(5,415)	-
INR	1,019,659,944	USD	13,847,735	27/07/2021	BNP Paribas	(168,409)	(0.02)
INR	354,317,995	USD	4,775,239	27/07/2021	Goldman Sachs	(21,859)	-
KRW	1,074,326,589	USD	965,878	27/07/2021	Citibank	(14,767)	-
KRW	14,812,480,280	USD	13,241,626	27/07/2021	HSBC	(128,004)	(0.01)
MXN	98,542,729	USD	4,977,763	27/07/2021	Goldman Sachs	(28,132)	-
PLN	35,556,228	USD	9,543,298	27/07/2021	Goldman Sachs	(204,603)	(0.02)
SEK	4,584,873,653	USD	553,025,064	06/07/2021	Barclays	(14,676,398)	(1.53)
SEK	7,942,820	USD	959,174	06/07/2021	BNP Paribas	(26,541)	-
SEK	10,005	USD	1,210	06/07/2021	Merrill Lynch	(35)	-
SEK	832,424	USD	100,279	06/07/2021	State Street	(2,537)	-
SGD	4,339	USD	3,283	06/07/2021	Barclays	(55)	-
SGD	241,080	USD	181,877	06/07/2021	BNP Paribas	(2,532)	-
SGD	2,166,982	USD	1,637,838	06/07/2021	Citibank	(25,774)	-
SGD	148,457	USD	111,903	06/07/2021	HSBC	(1,462)	-
SGD	4,534	USD	3,424	06/07/2021	Standard Chartered	(51)	-
SGD	758,587	USD	572,024	06/07/2021	State Street	(7,694)	-
SGD	5,488	USD	4,152	06/07/2021	Toronto-Dominion Bank	(69)	-
SGD	32,607	USD	24,284	04/08/2021	BNP Paribas	(29)	-
SGD	14,901	USD	11,092	04/08/2021	HSBC	(8)	-
USD	1,041,582	CAD	1,290,353	27/07/2021	Barclays	(1,401)	-
USD	977,408	SEK	8,435,981	06/07/2021	BNP Paribas	(13,132)	-
USD	32,587	SGD	43,860	02/07/2021	HSBC	(42)	-
USD	2,525,790	SGD	3,396,550	06/07/2021	Citibank	(976)	-
USD	121,407	SGD	163,422	06/07/2021	Toronto-Dominion Bank	(166)	-
USD	4,229	SGD	5,693	04/08/2021	HSBC	(6)	-
ZAR	64,565,490	USD	4,718,113	27/07/2021	State Street	(196,274)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(20,708,662)**	**(2.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(11,799,916)**	**(1.23)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 21/09/2021	223	CAD	26,211,278	35,149	0.01
Euro-Bund, 08/09/2021	243	EUR	49,763,578	113,974	0.01
Total Unrealised Gain on Financial Futures Contracts				**149,123**	**0.02**
Euro-Bobl, 08/09/2021	(374)	EUR	(59,555,369)	(46,630)	-
Euro-Buxl 30 Year Bond, 08/09/2021	(44)	EUR	(10,602,378)	(64,263)	(0.01)
Euro-OAT, 08/09/2021	(118)	EUR	(22,266,464)	(48,340)	(0.01)
Long Gilt, 28/09/2021	(338)	GBP	(59,928,225)	(67,832)	(0.01)
US 2 Year Note, 30/09/2021	(2)	USD	(440,617)	(23)	-
US 5 Year Note, 30/09/2021	(584)	USD	(72,076,094)	(29,457)	-
US 10 Year Note, 21/09/2021	(316)	USD	(41,857,656)	(67,849)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(506)	USD	(74,441,297)	(93,546)	(0.01)
US Long Bond, 21/09/2021	(34)	USD	(5,462,844)	(19,656)	-
US Ultra Bond, 21/09/2021	(222)	USD	(42,773,156)	(276,032)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(713,628)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(564,505)**	**(0.06)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
15,800,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(404,269)	(404,269)	(0.04)
Total Unrealised Loss on Credit Default Swap Contracts							**(404,269)**	**(404,269)**	**(0.04)**
Net Unrealised Loss on Credit Default Swap Contracts							**(404,269)**	**(404,269)**	**(0.04)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
7,250,000	PLN	Citigroup	Pay fixed 1.912% Receive floating WIBOR 6 month	09/06/2031	(13,856)	(13,856)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(13,856)**	**(13,856)**	**-**
Net Unrealised Loss on Interest Rate Swap Contracts					**(13,856)**	**(13,856)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	100,000	138,810	0.20
			138,810	**0.20**
Austria				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	123,008	0.18
			123,008	**0.18**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	125,544	0.18
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	123,577	0.18
			249,121	**0.36**
Bermuda				
IHS Markit Ltd. 4.25% 01/05/2029	USD	164,000	189,781	0.27
			189,781	**0.27**
Canada				
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	58,184	0.08
Enbridge, Inc. 3.125% 15/11/2029	USD	55,000	58,983	0.08
Enbridge, Inc. 2.5% 01/08/2033	USD	60,000	60,266	0.09
Enbridge, Inc. 4.5% 10/06/2044	USD	55,000	64,897	0.09
Fortis, Inc. 3.055% 04/10/2026	USD	65,000	69,795	0.10
Rogers Communications, Inc. 3.7% 15/11/2049	USD	5,000	5,330	0.01
Teck Resources Ltd. 5.4% 01/02/2043	USD	83,000	101,150	0.15
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	154,000	183,262	0.26
			601,867	**0.86**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	200,000	200,698	0.29
			200,698	**0.29**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	41,000	45,364	0.07
			45,364	**0.07**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	100,000	121,067	0.17
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	186,000	220,365	0.32
			341,432	**0.49**
France				
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 19/07/2028	EUR	100,000	116,383	0.17
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	100,000	139,668	0.20
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	123,023	0.18
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	121,095	0.17
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	243,693	0.35
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	128,139	0.18
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	122,539	0.17
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	100,000	138,924	0.20
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	100,000	129,981	0.19
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	223,195	0.32
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	235,625	0.34
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	118,702	0.17
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	85,000	91,399	0.13
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	29,425	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	28,000	28,537	0.04
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	100,000	119,028	0.17
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	198,000	241,310	0.35
			2,350,666	**3.37**
Germany				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	131,796	0.19
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	125,519	0.18
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	140,719	0.20
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	120,497	0.17
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	200,000	247,396	0.35
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	25,000	30,728	0.04
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	100,000	130,147	0.19
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	100,000	131,166	0.19
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	300,000	355,626	0.51
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	170,933	0.25
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	126,892	0.18
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	119,931	0.17
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	100,000	123,625	0.18
			1,954,975	**2.80**
Ireland				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	127,086	0.18
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	200,000	218,202	0.31
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	80,000	86,902	0.13
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	198,355	0.28
			630,545	**0.90**
Italy				
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	108,000	126,939	0.18
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	124,518	0.18
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	176,000	244,212	0.35
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	250,000	296,627	0.42
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	100,000	133,691	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	291,335	0.42
Snam SpA, Reg. S 0.625% 30/06/2031	EUR	100,000	117,560	0.17
Terna SpA, Reg. S 0.375% 23/06/2029	EUR	174,000	206,464	0.30
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	259,214	0.37
			1,800,560	**2.58**
Japan				
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	122,715	0.18
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	127,748	0.18
			250,463	**0.36**
Jersey				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	100,000	175,103	0.25
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	117,592	0.17
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	202,380	0.29
			495,075	**0.71**
Luxembourg				
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	250,660	0.36
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	132,108	0.19
SES SA, Reg. S 0.875% 04/11/2027	EUR	200,000	243,281	0.35
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	200,000	239,929	0.34
			865,978	**1.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	60,000	63,247	0.09
			63,247	**0.09**
Netherlands				
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	275,000	287,678	0.41
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	210,618	0.30
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	129,233	0.19
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	214,036	0.31
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	263,679	0.38
Daimler International Finance BV, Reg. S 1.375% 26/06/2026	EUR	150,000	190,302	0.27
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	12,000	15,338	0.02
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	200,000	250,880	0.36
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	140,000	177,883	0.26
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	170,282	0.24
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	200,000	240,480	0.34
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	129,006	0.19
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	128,532	0.18
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	135,331	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	137,704	0.20
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	122,051	0.18
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	368,793	0.53
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	135,458	0.19
			3,307,284	**4.74**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	127,729	0.19
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	119,589	0.17
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	119,432	0.17
			366,750	**0.53**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	271,790	0.39
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	121,158	0.18
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	119,728	0.17
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	118,908	0.17
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	138,650	0.20
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	100,000	128,062	0.18
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	100,000	125,587	0.18
			1,023,883	**1.47**
Sweden				
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	128,172	0.18
			128,172	**0.18**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	250,000	265,000	0.38
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	111,732	0.16
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	150,000	213,243	0.31
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	100,000	130,911	0.19
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	235,053	0.34
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	289,005	0.41
			1,244,944	**1.79**
United Kingdom				
Barclays plc 5.2% 12/05/2026	USD	200,000	229,233	0.33
Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	148,798	0.21
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	129,378	0.18
BP Capital Markets plc, FRN 4.375% Perpetual	USD	89,000	95,008	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	63,000	69,172	0.10
Bunzl Finance plc, Reg. S 1.5% 30/10/2030	GBP	100,000	135,508	0.19
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	100,000	119,158	0.17
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	137,697	0.20
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	157,719	0.23
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	66,000	143,699	0.21
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	135,400	0.19
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	100,000	155,508	0.22
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	161,000	284,944	0.41
HSBC Holdings plc 4.95% 31/03/2030	USD	200,000	240,734	0.34
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	210,000	220,518	0.32
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	143,000	213,621	0.31
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	230,272	0.33
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	200,000	200,328	0.29
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	236,097	0.34
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	200,000	226,123	0.32
Natwest Group plc, FRN 1.642% 14/06/2027	USD	200,000	200,252	0.29
Natwest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	298,735	0.43
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	124,112	0.18
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	246,000	307,926	0.44
Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	262,000	390,385	0.56
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	120,370	0.17
RSA Insurance Group Ltd., Reg. S, FRN 5.125% 10/10/2045	GBP	220,000	347,897	0.50
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	199,876	0.29
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	200,000	206,208	0.29
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	255,000	256,062	0.37
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	200,000	199,560	0.29
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	100,000	122,152	0.17
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	200,000	231,985	0.33
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	GBP	100,000	145,382	0.21
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	100,000	123,078	0.18
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	302,082	0.43
			7,084,977	**10.16**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	122,906	0.18
AbbVie, Inc. 3.2% 14/05/2026	USD	70,000	75,933	0.11
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	122,084	0.17
AbbVie, Inc. 3.2% 21/11/2029	USD	97,000	105,466	0.15
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	54,733	0.08
Aetna, Inc. 4.125% 15/11/2042	USD	30,000	34,440	0.05
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	30,998	0.04
Air Lease Corp. 2.3% 01/02/2025	USD	40,000	41,378	0.06
Air Lease Corp. 2.875% 15/01/2026	USD	30,000	31,535	0.05
Air Lease Corp. 3% 01/02/2030	USD	103,000	104,166	0.15
Ameren Corp. 3.5% 15/01/2031	USD	118,000	129,397	0.19
American International Group, Inc. 4.8% 10/07/2045	USD	65,000	82,029	0.12
American Tower Corp., REIT 1.375% 04/04/2025	EUR	210,000	260,348	0.37
American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	73,027	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 0.875% 21/05/2029	EUR	152,000	182,002	0.26
American Tower Corp., REIT 2.1% 15/06/2030	USD	50,000	49,361	0.07
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	260,000	319,367	0.46
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	68,098	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	90,000	110,239	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	180,000	215,366	0.31
AT&T, Inc. 2.25% 01/02/2032	USD	130,000	127,897	0.18
AT&T, Inc. 4.3% 15/12/2042	USD	1,000	1,144	0.00
Bank of America Corp. 4.183% 25/11/2027	USD	120,000	134,422	0.19
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	119,662	0.17
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	100,000	121,991	0.17
Becton Dickinson and Co. 1.957% 11/02/2031	USD	110,000	107,465	0.15
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	130,000	130,129	0.19
Boston Properties LP, REIT 2.55% 01/04/2032	USD	30,000	30,227	0.04
Boston Scientific Corp. 2.65% 01/06/2030	USD	60,000	62,013	0.09
BP Capital Markets America, Inc. 3% 24/02/2050	USD	100,000	97,556	0.14
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	80,000	74,817	0.11
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	131,000	125,665	0.18
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	90,000	112,430	0.16
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	46,000	56,372	0.08
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	9,520	0.01
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	140,000	142,814	0.20
CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	174,797	0.25
CF Industries, Inc. 4.95% 01/06/2043	USD	25,000	29,586	0.04
CF Industries, Inc. 5.375% 15/03/2044	USD	33,000	40,877	0.06
Cigna Corp. 4.375% 15/10/2028	USD	40,000	46,615	0.07
Cigna Corp. 3.2% 15/03/2040	USD	80,000	83,356	0.12
Cigna Corp. 3.4% 15/03/2051	USD	80,000	83,643	0.12
Cimarex Energy Co. 3.9% 15/05/2027	USD	30,000	32,962	0.05
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	150,000	179,586	0.26
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	45,000	44,712	0.06
Comcast Corp. 1.5% 20/02/2029	GBP	100,000	139,068	0.20
ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	48,924	0.07
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	20,000	21,450	0.03
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	50,000	49,441	0.07
Crown Castle International Corp., REIT 2.9% 01/04/2041	USD	55,000	53,614	0.08
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	15,000	17,210	0.02
CVS Health Corp. 3.25% 15/08/2029	USD	106,000	115,448	0.17
CVS Health Corp. 4.78% 25/03/2038	USD	20,000	24,664	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	160,000	155,295	0.22
Dana, Inc. 5.625% 15/06/2028	USD	10,000	10,842	0.02
Dell International LLC 6.02% 15/06/2026	USD	44,000	52,755	0.08
Dominion Energy, Inc. 3.375% 01/04/2030	USD	39,000	42,556	0.06
Duke Energy Carolinas LLC 2.55% 15/04/2031	USD	40,000	41,579	0.06
Duke Energy Corp. 2.55% 15/06/2031	USD	69,000	69,906	0.10
Duke Energy Corp. 3.5% 15/06/2051	USD	55,000	57,148	0.08
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	44,963	0.06
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	40,000	38,935	0.06
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	8,660	0.01
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	53,639	0.08
Edison International 3.125% 15/11/2022	USD	5,000	5,152	0.01
Edison International 2.95% 15/03/2023	USD	45,000	46,475	0.07
Elanco Animal Health, Inc., FRN 4.912% 27/08/2021	USD	85,000	85,609	0.12
Encompass Health Corp. 4.75% 01/02/2030	USD	15,000	15,977	0.02
Energy Transfer LP 4.75% 15/01/2026	USD	125,000	140,894	0.20
Energy Transfer LP 3.75% 15/05/2030	USD	51,000	55,456	0.08
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	32,422	0.05
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	18,573	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	72,264	0.10
Entergy Corp. 2.4% 15/06/2031	USD	90,000	90,005	0.13
Entergy Louisiana LLC 4.95% 15/01/2045	USD	82,000	89,979	0.13
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	70,000	69,420	0.10
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	30,000	26,695	0.04
Evergy, Inc. 2.9% 15/09/2029	USD	160,000	169,541	0.24
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	120,447	0.17
Exxon Mobil Corp. 2.995% 16/08/2039	USD	145,000	149,874	0.21
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	122,263	0.18
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	100,000	144,190	0.21
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	131,450	0.19
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	30,000	30,841	0.04
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	127,560	0.18
Ford Motor Co. 9% 22/04/2025	USD	30,000	36,938	0.05
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	200,000	203,750	0.29
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	30,000	31,736	0.05
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	185,787	0.27
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	89,000	98,325	0.14
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	90,000	110,445	0.16
General Electric Co. 3.45% 01/05/2027	USD	75,000	82,561	0.12
General Electric Co. 1.875% 28/05/2027	EUR	200,000	256,399	0.37
General Electric Co. 1.5% 17/05/2029	EUR	100,000	125,423	0.18
General Motors Co. 5.4% 02/10/2023	USD	30,000	33,047	0.05
General Motors Co. 6.125% 01/10/2025	USD	9,000	10,660	0.02
General Motors Co. 5.15% 01/04/2038	USD	85,000	103,927	0.15
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	16,000	17,231	0.02
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	86,000	90,615	0.13
Global Payments, Inc. 3.2% 15/08/2029	USD	245,000	262,687	0.38
Global Payments, Inc. 2.9% 15/05/2030	USD	10,000	10,436	0.01
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	115,000	124,835	0.18
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	40,000	53,785	0.08
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	200,000	243,812	0.35
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	100,000	157,225	0.23
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	62,000	78,572	0.11
Halliburton Co. 4.85% 15/11/2035	USD	30,000	35,381	0.05
HCA, Inc. 5% 15/03/2024	USD	230,000	254,368	0.36
HCA, Inc. 5.375% 01/09/2026	USD	40,000	46,223	0.07
HCA, Inc. 4.5% 15/02/2027	USD	195,000	220,623	0.32
HCA, Inc. 5.625% 01/09/2028	USD	40,000	47,550	0.07
HCA, Inc. 5.875% 01/02/2029	USD	15,000	18,157	0.03
HCA, Inc. 5.25% 15/06/2049	USD	43,000	54,927	0.08
HCA, Inc. 3.5% 15/07/2051	USD	60,000	60,203	0.09
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	140,000	135,476	0.19
Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	70,000	74,759	0.11
Hess Corp. 5.6% 15/02/2041	USD	25,000	31,269	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	10,000	10,453	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	10,000	11,708	0.02
Kroger Co. (The) 3.875% 15/10/2046	USD	147,000	162,395	0.23
Lennar Corp. 4.75% 29/11/2027	USD	102,000	117,683	0.17
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	205,000	196,714	0.28
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	80,349	0.12
Lumen Technologies, Inc.None 5.8% 15/03/2022	USD	55,000	56,811	0.08
LYB International Finance III LLC 3.625% 01/04/2051	USD	170,000	180,845	0.26
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	65,000	77,112	0.11
McDonald's Corp. 3.625% 01/09/2049	USD	25,000	27,709	0.04
MDC Holdings, Inc. 3.85% 15/01/2030	USD	45,000	48,263	0.07
MDC Holdings, Inc. 2.5% 15/01/2031	USD	230,000	223,944	0.32
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	119,139	0.17
Morgan Stanley, FRN 1.794% 13/02/2032	USD	90,000	86,544	0.12
MPLX LP 1.75% 01/03/2026	USD	155,000	156,812	0.22
MPLX LP 4% 15/03/2028	USD	125,000	140,439	0.20
MPLX LP 4.5% 15/04/2038	USD	55,000	63,198	0.09
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	136,838	0.20
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	143,249	0.21
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	101,000	101,939	0.15
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	16,111	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 3.05% 15/05/2050	USD	120,000	120,212	0.17
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,000	10,680	0.02
Oracle Corp. 2.875% 25/03/2031	USD	45,000	46,867	0.07
Oracle Corp. 3.8% 15/11/2037	USD	60,000	65,918	0.09
Oracle Corp. 3.6% 01/04/2040	USD	75,000	79,230	0.11
Oracle Corp. 4.125% 15/05/2045	USD	66,000	73,700	0.11
Oracle Corp. 3.6% 01/04/2050	USD	160,000	164,770	0.24
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	28,000	28,930	0.04
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	32,000	33,568	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	28,650	0.04
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	9,539	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	115,000	107,641	0.15
PacifiCorp 2.7% 15/09/2030	USD	40,000	42,078	0.06
PacifiCorp 4.125% 15/01/2049	USD	30,000	36,130	0.05
PacifiCorp 3.3% 15/03/2051	USD	39,000	41,665	0.06
Pfizer, Inc. 2.7% 28/05/2050	USD	20,000	20,072	0.03
PPL Capital Funding, Inc., FRN 2.812% 30/03/2067	USD	220,000	216,518	0.31
PulteGroup, Inc. 5% 15/01/2027	USD	147,000	171,998	0.25
Regency Centers LP, REIT 2.95% 15/09/2029	USD	150,000	158,167	0.23
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	14,716	0.02
Southern California Edison Co. 4.125% 01/03/2048	USD	105,000	112,657	0.16
Southern California Edison Co. 3.6% 01/02/2045	USD	161,000	161,370	0.23
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	90,000	85,423	0.12
Southern Power Co. 5.15% 15/09/2041	USD	50,000	60,516	0.09
Sysco Corp. 3.3% 15/02/2050	USD	113,000	113,563	0.16
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	150,000	198,274	0.28
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	100,000	123,109	0.18
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	61,000	68,247	0.10
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	155,000	156,987	0.23
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	93,000	91,644	0.13
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	115,000	134,545	0.19
Tucson Electric Power Co. 4% 15/06/2050	USD	58,000	68,008	0.10
UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	56,639	0.08
UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	33,456	0.05
Union Pacific Corp. 3.6% 15/09/2037	USD	65,000	72,964	0.10
Union Pacific Corp. 3.55% 15/08/2039	USD	40,000	44,557	0.06
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	17,654	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,000	10,188	0.01
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	60,733	0.09
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	41,930	0.06
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	43,069	0.06
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	60,000	64,292	0.09
US Treasury 0.875% 15/11/2030	USD	70,000	66,588	0.10
US Treasury 1.375% 15/08/2050	USD	60,000	50,646	0.07
US Treasury 1.875% 15/02/2051	USD	55,000	52,559	0.08
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	33,153	0.05
Verizon Communications, Inc. 2.1% 22/03/2028	USD	40,000	40,863	0.06
Verizon Communications, Inc. 2.55% 21/03/2031	USD	120,000	123,020	0.18
Verizon Communications, Inc. 4.4% 01/11/2034	USD	95,000	113,725	0.16
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	100,000	117,305	0.17
Verizon Communications, Inc. 4.272% 15/01/2036	USD	200,000	238,850	0.34
Verizon Communications, Inc. 2.65% 20/11/2040	USD	90,000	86,747	0.12
Verizon Communications, Inc. 3.4% 22/03/2041	USD	95,000	100,766	0.14
Verizon Communications, Inc. 2.875% 20/11/2050	USD	75,000	71,803	0.10
Verizon Communications, Inc. 3.55% 22/03/2051	USD	45,000	48,063	0.07
VMware, Inc. 4.65% 15/05/2027	USD	12,000	13,789	0.02
VMware, Inc. 3.9% 21/08/2027	USD	136,000	151,280	0.22
VMware, Inc. 4.7% 15/05/2030	USD	45,000	53,311	0.08
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	119,970	0.17
Walt Disney Co. (The) 2.75% 01/09/2049	USD	45,000	44,599	0.06
Wells Fargo & Co. 4.65% 04/11/2044	USD	26,000	32,236	0.05
Wells Fargo & Co. 4.4% 14/06/2046	USD	90,000	109,002	0.16
Wells Fargo & Co. 4.75% 07/12/2046	USD	44,000	55,842	0.08
Welltower, Inc., REIT 2.05% 15/01/2029	USD	110,000	110,415	0.16
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	25,000	31,777	0.05
Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	15,000	18,191	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	9,934	0.01
Zoetis, Inc. 4.7% 01/02/2043	USD	50,000	64,493	0.09
			17,879,503	**25.65**
Total Bonds			**41,337,103**	**59.29**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	275	7,160	0.01
			7,160	**0.01**
Total Equities			**7,160**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**41,344,263**	**59.30**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	84,623	0.12
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	145,000	155,763	0.22
			240,386	**0.34**
Bermuda				
IHS Markit Ltd. 4.75% 01/08/2028	USD	45,000	53,181	0.07
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	19,966	0.03
			73,147	**0.10**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	52,320	51,012	0.07
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	148,743	153,949	0.22
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	50,000	51,760	0.07
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	21,515	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	10,000	10,287	0.02
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	130,000	167,497	0.24
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	163,000	180,132	0.26
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	5,000	5,344	0.01
Teck Resources Ltd. 3.9% 15/07/2030	USD	40,000	43,260	0.06
Transcanada Trust, FRN 5.5% 15/09/2079	USD	45,000	49,219	0.07
			733,975	**1.05**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	40,000	44,021	0.06
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	39,697	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	70,000	75,912	0.11
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	65,000	70,672	0.10
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	117,000	128,688	0.18
			358,990	**0.51**
France				
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	200,000	210,500	0.30
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	200,000	211,182	0.30
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	221,492	0.32
BPCE SA, 144A 5.15% 21/07/2024	USD	290,000	323,112	0.46
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	440,000	464,085	0.66
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	47,990	0.07
Societe Generale SA, 144A 3.875% 28/03/2024	USD	250,000	269,035	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	209,159	0.30
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	199,490	0.29
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	200,000	202,634	0.29
			2,358,679	**3.38**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	154,083	0.22
			154,083	**0.22**
Italy				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	200,000	199,431	0.29
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	218,116	0.31
			417,547	**0.60**
Japan				
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	310,000	331,306	0.48
			331,306	**0.48**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	227,861	0.33
			227,861	**0.33**
Mexico				
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	200,000	213,739	0.31
			213,739	**0.31**
Netherlands				
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	200,000	220,000	0.32
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	202,888	0.29
			422,888	**0.61**
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	172,000	190,196	0.28
NXP BV, 144A 4.625% 01/06/2023	USD	200,000	214,988	0.31
NXP BV, 144A 3.4% 01/05/2030	USD	40,000	43,709	0.06
NXP BV, 144A 3.25% 11/05/2041	USD	15,000	15,429	0.02
			464,322	**0.67**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	250,000	258,148	0.37
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	250,000	281,444	0.40
			539,592	**0.77**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	65,000	61,763	0.09
AstraZeneca plc 4% 18/09/2042	USD	95,000	113,480	0.16
AstraZeneca plc 2.125% 06/08/2050	USD	55,000	48,271	0.07
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	60,000	59,514	0.09
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	200,000	234,214	0.34
Vodafone Group plc 4.25% 17/09/2050	USD	135,000	156,315	0.22
			673,557	**0.97**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	100,000	116,453	0.17
AbbVie, Inc. 4.25% 21/11/2049	USD	130,000	156,242	0.22
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,000	9,889	0.01
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	38,000	35,600	0.05
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	23,000	20,712	0.03
AES Corp. (The), 144A 3.3% 15/07/2025	USD	150,000	160,531	0.23
AES Corp. (The), 144A 1.375% 15/01/2026	USD	80,000	79,264	0.11
AES Corp. (The), 144A 3.95% 15/07/2030	USD	40,000	43,806	0.06
AES Corp. (The), 144A 2.45% 15/01/2031	USD	26,000	25,712	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	35,000	36,612	0.05
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	65,186	0.09
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	29,574	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	10,982	0.02
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	59,763	0.09
Amazon.com, Inc. 2.5% 03/06/2050	USD	18,000	17,027	0.02
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	28,827	0.04
Appalachian Power Co. 2.7% 01/04/2031	USD	80,000	82,864	0.12
Apple, Inc. 3.45% 09/02/2045	USD	45,000	50,615	0.07
Apple, Inc. 3.85% 04/08/2046	USD	60,000	71,813	0.10
Apple, Inc. 2.65% 11/05/2050	USD	83,000	81,730	0.12
Apple, Inc. 2.55% 20/08/2060	USD	15,000	14,037	0.02
Apple, Inc. 2.8% 08/02/2061	USD	85,000	83,972	0.12
Arconic Corp., 144A 6% 15/05/2025	USD	30,000	31,982	0.05
AT&T, Inc., 144A 2.55% 01/12/2033	USD	221,000	219,372	0.31
AT&T, Inc., 144A 3.5% 15/09/2053	USD	130,000	130,459	0.19
AT&T, Inc., 144A 3.55% 15/09/2055	USD	85,000	85,231	0.12
AT&T, Inc. 3.1% 01/02/2043	USD	60,000	58,700	0.08
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	10,000	10,523	0.02
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	50,000	56,617	0.08
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	50,000	50,047	0.07
Bank of America Corp., FRN 1.197% 24/10/2026	USD	60,000	59,501	0.09
Bank of America Corp., FRN 3.705% 24/04/2028	USD	526,000	582,099	0.84
Bank of America Corp., FRN 3.593% 21/07/2028	USD	100,000	110,214	0.16
Bank of America Corp., FRN 1.898% 23/07/2031	USD	155,000	150,869	0.22
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	87,399	0.13
Bank of America Corp., FRN 2.687% 22/04/2032	USD	235,000	242,627	0.35
Bank of America Corp., FRN 2.676% 19/06/2041	USD	200,000	195,349	0.28
Bank of America Corp., FRN 6.25% Perpetual	USD	13,000	14,397	0.02
Bank of America Corp., FRN 6.5% Perpetual	USD	19,000	21,565	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	30,000	32,613	0.05
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	140,000	136,269	0.20
Biogen, Inc. 2.25% 01/05/2030	USD	120,000	120,575	0.17
Biogen, Inc. 3.15% 01/05/2050	USD	59,000	58,239	0.08
Boston Gas Co., 144A 3.001% 01/08/2029	USD	120,000	126,486	0.18
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	60,000	75,873	0.11
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	59,825	60,686	0.09
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	120,000	118,439	0.17
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	45,913	0.07
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	22,343	0.03
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	119,000	121,380	0.17
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	20,000	21,830	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	83,200	0.12
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	10,000	10,940	0.02
CDW LLC 4.25% 01/04/2028	USD	10,000	10,530	0.02
Centene Corp. 4.625% 15/12/2029	USD	15,000	16,519	0.02
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	25,515	0.04
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	10,000	10,152	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	150,000	154,012	0.22
Charter Communications Operating LLC 4.908% 23/07/2025	USD	280,000	317,690	0.46
Charter Communications Operating LLC 2.3% 01/02/2032	USD	17,000	16,347	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	47,109	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	30,000	30,166	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	92,970	0.13
Charter Communications Operating LLC 3.7% 01/04/2051	USD	36,000	35,905	0.05
Charter Communications Operating LLC 3.9% 01/06/2052	USD	50,000	51,109	0.07
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	155,000	180,427	0.26
Chevron USA, Inc. 5.05% 15/11/2044	USD	35,000	46,943	0.07
Chevron USA, Inc. 2.343% 12/08/2050	USD	62,000	56,591	0.08
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	116,743	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	100,000	110,308	0.16
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	49,297	0.07
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	290,000	308,237	0.44
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	75,976	0.11
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	85,000	87,387	0.13
Citigroup, Inc., FRN 3.875% Perpetual	USD	160,000	163,600	0.23
Citigroup, Inc., FRN 4% Perpetual	USD	124,000	128,495	0.18
Citigroup, Inc., FRN 4.7% Perpetual	USD	114,000	117,776	0.17
Citigroup, Inc., FRN 6.3% Perpetual	USD	87,000	93,786	0.13
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	55,000	58,878	0.08
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	34,000	37,835	0.05
Comcast Corp. 3.2% 15/07/2036	USD	120,000	128,981	0.19
Comcast Corp. 3.25% 01/11/2039	USD	65,000	69,248	0.10
Comcast Corp. 2.8% 15/01/2051	USD	25,000	24,125	0.03
Comcast Corp. 2.45% 15/08/2052	USD	125,000	113,318	0.16
ConocoPhillips, Reg. S 3.75% 01/10/2027	USD	107,000	120,415	0.17
ConocoPhillips, Reg. S 4.3% 15/08/2028	USD	45,000	52,216	0.08
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	32,676	0.05
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	150,000	163,154	0.23
CSX Corp. 2.5% 15/05/2051	USD	73,000	66,487	0.10
CVS Pass-Through Trust 6.943% 10/01/2030	USD	27,492	33,168	0.05
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	65,430	74,351	0.11
Dell International LLC 4.9% 01/10/2026	USD	182,000	210,199	0.30
Dell International LLC 5.3% 01/10/2029	USD	37,000	44,647	0.06
Devon Energy Corp., 144A 5.25% 15/09/2024	USD	240,000	267,525	0.38
Devon Energy Corp., 144A 5.875% 15/06/2028	USD	28,000	31,186	0.04
Devon Energy Corp., 144A 4.5% 15/01/2030	USD	60,000	66,369	0.10
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	281,000	316,521	0.45
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	11,801	0.02
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	47,576	0.07
Discovery Communications LLC 5.3% 15/05/2049	USD	40,000	50,655	0.07
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	171,706	0.25
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	30,000	30,339	0.04
Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	115,000	123,992	0.18
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	70,000	70,366	0.10
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	94,355	0.14
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	5,000	4,895	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	10,000	10,458	0.02
Entergy Arkansas LLC 4% 01/06/2028	USD	30,000	34,122	0.05
Entergy Mississippi LLC 3.5% 01/06/2051	USD	100,000	111,427	0.16
Equinix, Inc., REIT 2.5% 15/05/2031	USD	140,000	142,650	0.20
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	50,000	62,475	0.09
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,000	10,574	0.02
GE Capital Funding LLC 4.4% 15/05/2030	USD	200,000	233,508	0.34
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	50,000	48,397	0.07
Gilead Sciences, Inc. 4% 01/09/2036	USD	140,000	163,052	0.23
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	115,000	111,943	0.16
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	115,000	110,522	0.16
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	40,000	39,939	0.06
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	520,000	519,107	0.74
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	159,596	0.23
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	55,000	61,541	0.09
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	85,000	82,483	0.12
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	45,000	46,131	0.07
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	25,000	29,489	0.04
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	300,000	306,012	0.44
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	41,122	0.06
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	20,000	21,011	0.03
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	5,000	5,063	0.01
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	65,000	67,717	0.10
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,000	9,943	0.01
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	85,000	85,599	0.12
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	95,000	97,536	0.14
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	115,000	116,020	0.17
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	45,000	45,720	0.07
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	20,000	19,793	0.03
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	70,000	69,482	0.10
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	175,000	179,206	0.26
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	30,480	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	140,000	147,648	0.21
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	55,392	0.08
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	79,000	80,195	0.12
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	22,217	25,772	0.04
Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	28,000	34,156	0.05
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	47,000	56,716	0.08
Kraft Heinz Foods Co. 4.25% 01/03/2031	USD	75,000	85,403	0.12
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	121,000	141,144	0.20
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	5,000	5,538	0.01
Lennar Corp. 5% 15/06/2027	USD	220,000	254,739	0.37
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	15,000	15,318	0.02
MasTec, Inc., 144A 4.5% 15/08/2028	USD	5,000	5,273	0.01
Memorial Health Services 3.447% 01/11/2049	USD	95,000	103,526	0.15
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	139,000	0.20
Microsoft Corp. 3.45% 08/08/2036	USD	79,000	91,597	0.13
Microsoft Corp. 2.921% 17/03/2052	USD	101,000	107,690	0.15
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	20,000	22,487	0.03
Moog, Inc., 144A 4.25% 15/12/2027	USD	5,000	5,183	0.01
Morgan Stanley, FRN 2.72% 22/07/2025	USD	100,000	105,234	0.15
Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	191,226	0.27
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	57,672	0.08
Morgan Stanley, FRN 3.622% 01/04/2031	USD	150,000	167,935	0.24
Morgan Stanley, FRN 2.802% 25/01/2052	USD	25,000	24,766	0.04
Mosaic Co. (The) 4.05% 15/11/2027	USD	55,000	61,746	0.09
Netflix, Inc., 144A 4.875% 15/06/2030	USD	20,000	23,733	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	115,000	133,831	0.19
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	75,773	0.11
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	31,466	0.05
Nissan Motor Acceptance Corp., 144A 2% 09/03/2026	USD	125,000	125,766	0.18
Norfolk Southern Corp. 3.95% 01/10/2042	USD	40,000	46,016	0.07
Norfolk Southern Corp. 3.942% 01/11/2047	USD	45,000	51,980	0.07
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	45,972	0.07
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	10,000	10,315	0.01
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	40,000	42,845	0.06
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	50,000	53,526	0.08
Pepperdine University 3.301% 01/12/2059	USD	30,000	30,245	0.04
PepsiCo, Inc. 3.375% 29/07/2049	USD	70,000	78,760	0.11
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	150,000	142,516	0.20
Plains All American Pipeline LP 4.5% 15/12/2026	USD	190,000	212,739	0.31
Plains All American Pipeline LP 3.8% 15/09/2030	USD	60,000	64,354	0.09
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	30,000	31,425	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	12,000	13,243	0.02
Puget Energy, Inc., 144A 2.379% 15/06/2028	USD	30,000	30,267	0.04
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	10,000	9,895	0.01
Regency Centers LP, REIT 3.7% 15/06/2030	USD	95,000	105,303	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	90,000	85,645	0.12
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	50,000	45,878	0.07
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	280,000	316,484	0.45
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	60,000	69,170	0.10
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	15,000	16,154	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	10,000	9,865	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	10,000	10,539	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	10,000	10,887	0.02
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	50,000	50,686	0.07
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	55,133	0.08
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,000	10,630	0.02
Starbucks Corp. 3.5% 15/11/2050	USD	30,000	32,414	0.05
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	35,000	36,332	0.05
Texas Health Resources 3.372% 15/11/2051	USD	55,000	59,124	0.08
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	43,574	0.06
Time Warner Cable LLC 4.5% 15/09/2042	USD	100,000	111,618	0.16
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	116,000	125,701	0.18
Truist Financial Corp., FRN 4.95% Perpetual	USD	37,000	40,737	0.06
Truist Financial Corp., FRN 5.1% Perpetual	USD	27,000	30,375	0.04
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	41,581	43,660	0.06
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	38,444	38,656	0.06
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	70,590	70,414	0.10
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	119,039	119,396	0.17
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	90,000	90,610	0.13
VeriSign, Inc. 2.7% 15/06/2031	USD	100,000	101,213	0.15
ViacomCBS, Inc. 4.2% 19/05/2032	USD	123,000	142,227	0.20
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	43,000	43,773	0.06
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	74,000	84,836	0.12
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	210,000	222,110	0.32
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	75,000	80,136	0.12
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	85,000	92,226	0.13
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	115,000	118,649	0.17
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	280,000	302,457	0.43
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	165,000	171,048	0.25
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	100,000	102,733	0.15
Wells Fargo & Co., FRN 3.9% Perpetual	USD	80,000	82,750	0.12
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	10,000	9,500	0.01
			18,778,306	26.94
Total Bonds			25,988,378	37.28
Total Transferable securities and money market instruments dealt in on another regulated market			25,988,378	37.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	966	0.00
			966	0.00
Total Collective Investment Schemes - UCITS			966	0.00
Total Units of authorised UCITS or other collective investment undertakings			966	0.00
Total Investments			67,333,607	96.58
Cash			2,021,591	2.90
Other Assets/(Liabilities)			361,529	0.52
Total Net Assets			69,716,727	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	52.60
United Kingdom	11.13
France	6.75
Netherlands	5.35
Italy	3.18
Germany	3.02
Switzerland	2.56
Canada	1.91
Luxembourg	1.57
Spain	1.47
Ireland	0.90
Japan	0.84
Cayman Islands	0.80
Jersey	0.71
Supranational	0.67
Australia	0.54
Portugal	0.53
Finland	0.49
Mexico	0.40
Bermuda	0.37
Belgium	0.36
Sweden	0.18
Austria	0.18
Colombia	0.07
Total Investments	**96.58**
Cash and other assets/(liabilities)	3.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	153,792	USD	124,165	06/07/2021	BNP Paribas	145	-
EUR	3,182	USD	3,776	06/07/2021	State Street	2	-
USD	327,792	CAD	397,144	06/07/2021	BNP Paribas	6,781	0.01
USD	53,407	EUR	44,776	01/07/2021	Barclays	239	-
USD	14,207	EUR	11,946	02/07/2021	State Street	22	-
USD	26,508,044	EUR	22,287,465	06/07/2021	BNP Paribas	41,241	0.06
USD	7,759,067	EUR	6,358,895	06/07/2021	Citibank	207,754	0.30
USD	9,499,671	EUR	7,784,759	06/07/2021	Goldman Sachs	255,117	0.37
USD	46,582	EUR	38,206	06/07/2021	RBC	1,212	-
USD	185,351	EUR	151,269	06/07/2021	Standard Chartered	5,717	0.01
USD	607,238	EUR	503,068	06/07/2021	State Street	9,834	0.01
USD	16,377,643	EUR	13,765,160	04/08/2021	Barclays	21,310	0.03
USD	18,065	EUR	15,099	04/08/2021	RBC	124	-
USD	120,540	EUR	101,300	04/08/2021	Standard Chartered	172	-
USD	127,859	EUR	107,460	04/08/2021	State Street	170	-
USD	5,110,900	GBP	3,602,770	06/07/2021	BNP Paribas	124,468	0.18
USD	129,202	GBP	92,000	06/07/2021	Citibank	1,868	-
USD	118,148	GBP	83,579	06/07/2021	HSBC	2,471	-
USD	150,835	GBP	106,126	06/07/2021	RBC	3,951	0.01
USD	5,251,055	GBP	3,787,820	04/08/2021	Barclays	8,109	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**690,707**	**0.99**
CAD	243,352	USD	201,726	06/07/2021	State Street	(5,024)	(0.01)
EUR	13,765,160	USD	16,368,138	06/07/2021	Barclays	(21,739)	(0.03)
EUR	110,000	USD	133,225	06/07/2021	BNP Paribas	(2,598)	-
EUR	9,640,701	USD	11,763,395	06/07/2021	Citibank	(314,872)	(0.45)
EUR	11,763,663	USD	14,355,092	06/07/2021	Goldman Sachs	(385,511)	(0.55)
EUR	120,331	USD	146,510	06/07/2021	HSBC	(3,614)	(0.01)
EUR	351,975	USD	421,972	06/07/2021	RBC	(3,994)	(0.01)
EUR	636,997	USD	770,873	06/07/2021	Standard Chartered	(14,427)	(0.02)
EUR	731,652	USD	893,268	06/07/2021	State Street	(24,417)	(0.03)
EUR	79,062	USD	94,405	04/08/2021	Barclays	(460)	-
EUR	23,002,636	USD	27,378,160	04/08/2021	BNP Paribas	(45,476)	(0.07)
EUR	23,323	USD	27,795	04/08/2021	State Street	(82)	-
GBP	3,787,820	USD	5,250,677	06/07/2021	Barclays	(8,124)	(0.01)
GBP	96,654	USD	134,108	06/07/2021	Toronto-Dominion Bank	(333)	-
GBP	55,637	USD	77,083	04/08/2021	BNP Paribas	(73)	-
GBP	108,433	USD	151,419	04/08/2021	RBC	(1,331)	-
USD	124,164	CAD	153,792	04/08/2021	BNP Paribas	(144)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(832,219)**	**(1.19)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(141,512)**	**(0.20)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 21/09/2021	(10)	CAD	(1,175,394)	(1,431)	-
Euro-Bobl, 08/09/2021	(50)	EUR	(7,961,948)	(6,387)	(0.01)
Euro-Bund, 08/09/2021	(24)	EUR	(4,914,921)	(11,269)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2021	(1)	EUR	(240,963)	(1,460)	-
Euro-Schatz, 08/09/2021	(12)	EUR	(1,597,852)	(96)	-
Long Gilt, 28/09/2021	(18)	GBP	(3,191,444)	(2,250)	-
US 2 Year Note, 30/09/2021	(15)	USD	(3,304,629)	(169)	-
US 5 Year Note, 30/09/2021	(90)	USD	(11,107,617)	(4,570)	(0.01)
US 10 Year Note, 21/09/2021	(57)	USD	(7,550,273)	(25,808)	(0.04)
US 10 Year Ultra Bond, 21/09/2021	(32)	USD	(4,707,750)	(13,854)	(0.02)
US Long Bond, 21/09/2021	(47)	USD	(7,551,578)	(27,695)	(0.04)
US Ultra Bond, 21/09/2021	(41)	USD	(7,899,547)	(45,528)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				**(140,517)**	**(0.20)**
Net Unrealised Loss on Financial Futures Contracts				**(140,517)**	**(0.20)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
4,500,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(115,140)	(115,140)	(0.17)
Total Unrealised Loss on Credit Default Swap Contracts							**(115,140)**	**(115,140)**	**(0.17)**
Net Unrealised Loss on Credit Default Swap Contracts							**(115,140)**	**(115,140)**	**(0.17)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,100,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	29,225	29,225	0.04
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	18,833	18,833	0.03
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	5,659	5,659	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**53,717**	**53,717**	**0.08**
Net Unrealised Gain on Interest Rate Swap Contracts					**53,717**	**53,717**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	5,267,000	7,311,132	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	2,377,000	3,037,831	0.05
			10,348,963	**0.18**
Austria				
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	5,400,000	6,642,453	0.11
			6,642,453	**0.11**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	162,000	203,382	0.00
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	3,500,000	4,645,051	0.08
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	2,247,000	2,901,298	0.05
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	4,491,195	0.08
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	3,485,183	0.06
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	10,600,000	12,875,639	0.22
			28,601,748	**0.49**
Bermuda				
IHS Markit Ltd. 4.25% 01/05/2029	USD	13,142,000	15,207,922	0.26
			15,207,922	**0.26**
Canada				
Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022	GBP	4,744,000	6,630,757	0.11
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	3,446,452	0.06
Enbridge, Inc. 2.5% 01/08/2033	USD	4,000,000	4,017,754	0.07
Enbridge, Inc. 4.5% 10/06/2044	USD	6,580,000	7,764,062	0.13
Fortis, Inc. 3.055% 04/10/2026	USD	12,055,000	12,944,273	0.22
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,700,237	0.03
Teck Resources Ltd. 5.4% 01/02/2043	USD	7,981,000	9,726,283	0.17
Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021	USD	5,125,000	5,174,603	0.09
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	11,106,000	13,216,243	0.23
			64,620,664	**1.11**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	2,825,000	2,834,856	0.05
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	3,061,000	4,085,246	0.07
			6,920,102	**0.12**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	7,212,948	0.12
			7,212,948	**0.12**
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	9,312,950	0.16
			9,312,950	**0.16**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	2,500,000	3,026,680	0.05
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	14,468,000	17,141,063	0.30
			20,167,743	**0.35**
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	1,000,000	1,244,449	0.02
BNP Paribas SA, Reg. S, FRN 2% 24/05/2031	GBP	3,500,000	4,888,386	0.08
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	7,386,795	0.13
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,500,000	1,794,449	0.03
BPCE SA, Reg. S 1% 05/10/2028	EUR	1,700,000	2,130,298	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,968,761	0.14
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	5,000,000	6,593,338	0.11
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	9,400,000	11,518,619	0.20
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	9,300,000	11,478,250	0.20
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	4,400,000	6,112,672	0.10
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	4,400,000	5,520,753	0.09
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,370,050	0.04
Societe Generale SA, 144A 4.75% 24/11/2025	USD	7,475,000	8,341,930	0.14
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	3,516,000	3,652,245	0.06
Societe Generale SA, FRN 1% 24/11/2030	EUR	8,500,000	10,089,638	0.17
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,800,000	5,765,639	0.10
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	5,400,000	7,046,018	0.12
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	2,200,000	2,695,819	0.05
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,625,000	1,770,957	0.03
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	3,863,000	3,937,123	0.07
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	2,216,000	2,637,654	0.05
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	10,145,000	12,364,099	0.21
			127,307,942	**2.18**
Germany				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	5,930,826	0.10
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	4,600,000	6,440,569	0.11
Deutsche Bank AG 4.25% 14/10/2021	USD	5,786,000	5,849,473	0.10
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	8,600,000	10,794,642	0.19
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	4,500,000	6,332,344	0.11
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	9,600,000	11,567,732	0.20
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	4,800,000	5,937,506	0.10
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	4,700,000	5,776,914	0.10
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	7,300,000	9,500,739	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	7,600,000	9,528,007	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	3,730,688	0.06
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	8,400,000	11,017,962	0.19
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	16,500,000	19,559,397	0.34
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,740,716	0.05
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	5,377,823	0.09
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	10,079,000	13,321,934	0.23
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,999,622	0.07
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	5,290,000	6,573,224	0.11
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	3,100,000	3,717,841	0.06
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	9,100,000	11,249,899	0.19
			158,947,858	**2.72**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	GBP	1,721,000	2,433,969	0.04
			2,433,969	**0.04**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,731,567	0.03
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	8,500,000	10,802,289	0.18
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,837,000	5,193,989	0.09
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,065,000	3,139,774	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	17,696,000	19,306,574	0.33
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	20,081,000	24,171,249	0.41
GE Capital UK Funding Unlimited Co., Reg. S 8% 14/01/2039	GBP	700,000	1,697,871	0.03
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	3,341,000	4,149,304	0.07
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	9,784,000	10,241,782	0.18
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	4,125,480	0.07
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	6,311,650	0.11
			90,871,529	**1.55**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	7,609,738	0.13
			7,609,738	**0.13**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,618,265	0.03
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	2,660,000	3,842,449	0.07
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,668,836	0.06
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	3,258,000	3,999,923	0.07
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	10,531,000	12,377,734	0.21
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	5,894,000	7,339,117	0.13
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,306,000	1,812,160	0.03
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	19,487,000	23,121,459	0.40
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	5,369,000	7,177,845	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	7,273,000	10,594,394	0.18
Snam SpA, Reg. S 0.625% 30/06/2031	EUR	4,446,000	5,226,735	0.09
Terna SpA, Reg. S 0.375% 23/06/2029	EUR	14,478,000	17,179,228	0.29
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	5,300,000	6,695,299	0.11
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	3,397,000	4,402,754	0.08
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	4,900,000	5,956,090	0.10
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	15,019,000	17,109,360	0.29
			132,121,648	**2.26**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,959,994	0.12
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	8,430,000	8,515,055	0.14
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	3,820,000	3,873,377	0.07
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	17,339,000	21,277,510	0.36
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	4,400,000	5,620,936	0.10
			46,246,872	**0.79**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	3,361,656	0.06
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	1,134,000	1,576,022	0.03
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	9,835,540	0.17
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	5,410,000	7,806,153	0.13
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,023,000	2,547,469	0.04
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,200,000	2,587,014	0.04
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	6,772,000	13,705,187	0.24
			41,419,041	**0.71**
Luxembourg				
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	3,664,000	4,553,889	0.08
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,800,000	2,346,979	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	14,000,000	17,546,228	0.30
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	1,231,000	1,520,105	0.03
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	6,641,183	0.11
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	8,657,000	10,303,236	0.18
SES SA, Reg. S 0.875% 04/11/2027	EUR	16,064,000	19,540,305	0.33
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	11,500,000	13,795,901	0.23
			76,247,826	**1.30**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	4,938,113	0.09
America Movil SAB de CV 4.375% 22/04/2049	USD	1,370,000	1,687,854	0.03
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	7,198,000	7,559,591	0.13
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,230,000	5,513,047	0.09
			19,698,605	**0.34**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,827,316	0.07
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	6,885,000	7,202,398	0.12
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	5,265,450	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,900,000	12,739,119	0.22
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	5,564,000	7,190,516	0.12
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	2,700,000	3,708,190	0.06
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	1,941,000	2,675,396	0.05
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	5,600,000	7,383,004	0.13
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	966,000	1,234,740	0.02
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	13,700,000	17,185,262	0.29
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,291,049	0.04
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	8,270,000	10,507,798	0.18
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	3,443,000	4,131,488	0.07
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	4,980,083	0.09
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	1,246,079	0.02
ING Groep NV, FRN 3% 11/04/2028	EUR	6,300,000	7,852,084	0.13
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	2,000,000	2,464,185	0.04
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	3,600,000	4,546,994	0.08
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	7,299,000	8,776,328	0.15
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	2,100,000	2,966,442	0.05
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	5,500,000	7,095,319	0.12
Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	4,100,000	5,548,992	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	9,200,000	11,824,947	0.20
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	6,800,000	9,363,898	0.16
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,800,000	10,555,856	0.18
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	2,098,000	2,739,248	0.05
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	11,700,000	14,279,946	0.24
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	4,100,000	4,918,645	0.08
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	14,041,000	18,044,799	0.31
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	14,003,000	17,214,008	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	2,167,335	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,870,228	0.07
			225,797,142	**3.86**
New Zealand				
Chorus Ltd., Reg. S, FRN 0.875% 05/12/2026	EUR	2,952,000	3,605,655	0.06
			3,605,655	**0.06**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	5,200,000	6,641,907	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,200,000	2,849,719	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	5,000,000	5,979,443	0.10
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,000,000	3,582,964	0.06
			19,054,033	**0.33**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	2,082,868	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	6,400,000	8,697,272	0.15
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	9,000,000	10,904,233	0.19
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,600,000	3,174,119	0.05
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	4,300,000	5,597,349	0.10
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	3,100,000	3,711,554	0.06
Banco Santander SA 3.848% 12/04/2023	USD	8,600,000	9,094,096	0.15
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	22,107,008	0.38
Banco Santander SA 3.306% 27/06/2029	USD	2,200,000	2,398,436	0.04
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	5,200,000	6,183,203	0.11
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	2,400,000	2,947,226	0.05
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	1,000,000	1,240,762	0.02
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	6,000,000	7,281,245	0.12
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	5,268,708	0.09
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	10,200,000	13,062,316	0.22
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	8,400,000	11,270,990	0.19
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	2,100,000	2,684,807	0.05
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	11,500,000	14,442,559	0.25
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	3,800,000	4,456,238	0.08
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	2,542,355	0.04
			139,147,344	**2.38**
Switzerland				
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,632,522	0.06
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	13,446,000	14,252,760	0.24
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,710,000	1,895,253	0.03
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,837,000	14,269,930	0.25
Credit Suisse Group AG 3.8% 09/06/2023	USD	4,000,000	4,240,218	0.07
Credit Suisse Group AG 4.55% 17/04/2026	USD	1,230,000	1,394,063	0.03
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	18,241,000	20,381,002	0.35
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	8,180,000	11,628,839	0.20
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	11,100,000	14,531,083	0.25
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	22,285,000	22,873,782	0.39
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	6,294,935	0.11
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	5,289,000	6,520,667	0.11
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,540,000	7,798,482	0.13
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	9,000,000	10,577,411	0.18
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	16,109,000	17,567,106	0.30
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	5,397,000	6,616,782	0.11
			164,474,835	**2.81**
United Kingdom				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	2,102,000	2,915,583	0.05
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	7,650,000	7,835,704	0.13
Barclays plc 5.2% 12/05/2026	USD	8,515,000	9,759,589	0.17
Barclays plc 4.836% 09/05/2028	USD	6,198,000	6,972,489	0.12
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,900,000	10,267,033	0.18
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	5,669,000	8,020,040	0.14
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	8,600,000	11,126,489	0.19
BP Capital Markets plc 3.279% 19/09/2027	USD	7,815,000	8,564,047	0.15
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	5,004,440	0.09
BP Capital Markets plc, FRN 4.875% Perpetual	USD	6,288,000	6,903,972	0.12
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	2,590,000	3,303,839	0.06
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	2,678,000	3,937,420	0.07
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,639,000	10,294,067	0.18
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,695,016	0.05
Centrica plc, Reg. S 7% 19/09/2033	GBP	4,000,000	8,473,662	0.14
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	667,000	1,105,685	0.02
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	8,278,847	0.14
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	3,618,000	5,156,979	0.09
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,876,088	0.03
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	4,088,000	5,623,080	0.10
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	2,114,000	4,602,718	0.08
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	6,935,199	0.12
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	18,500,353	0.32
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,883,547	11,422,964	0.20
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	2,678,000	4,164,503	0.07
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	4,556,300	8,063,920	0.14
HSBC Holdings plc 4.95% 31/03/2030	USD	6,015,000	7,240,080	0.12
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	9,360,389	0.16
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	9,135,000	9,263,040	0.16
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	1,196,000	1,786,646	0.03
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	15,017,762	0.26
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	19,695,000	22,031,265	0.38
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	4,070,000	4,187,086	0.07
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	13,462,258	0.23
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	3,035,000	4,086,054	0.07
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	4,132,000	5,825,144	0.10
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	4,345,000	4,352,132	0.07
Lloyds Banking Group plc, FRN 1.985% 15/12/2031	GBP	3,321,000	4,626,887	0.08
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	3,549,000	5,034,786	0.09
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	8,000,000	10,691,938	0.18
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	2,948,000	3,871,180	0.07
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,790,502	0.03
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	3,277,000	4,577,982	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,340,000	3,368,812	0.06
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	3,374,610	0.06
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	14,085,359	0.24
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	4,780,000	5,404,335	0.09
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	4,046,000	4,852,245	0.08
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	7,149,000	11,106,578	0.19
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	305,236	0.00
Natwest Group plc, FRN 4.519% 25/06/2024	USD	15,770,000	16,939,590	0.29
Natwest Group plc, FRN 4.269% 22/03/2025	USD	495,000	537,073	0.01
Natwest Group plc, FRN 1.642% 14/06/2027	USD	7,175,000	7,184,038	0.12
Natwest Group plc, FRN 3.073% 22/05/2028	USD	14,390,000	15,198,128	0.26
Natwest Group plc, FRN 4.445% 08/05/2030	USD	1,250,000	1,431,246	0.02
Natwest Group plc, FRN 3.032% 28/11/2035	USD	5,320,000	5,334,098	0.09
Natwest Group plc, FRN 5.125% 31/12/2164	GBP	12,140,000	18,133,235	0.31
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,588,000	1,970,900	0.03
Natwest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	7,772,000	9,419,633	0.16
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,341,000	6,685,502	0.11
Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	13,314,819	0.23
Natwest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	4,995,000	5,933,734	0.10
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	8,200,000	9,870,346	0.17
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	4,290,083	0.07
Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027	USD	4,438,000	4,810,665	0.08
RSA Insurance Group Ltd., Reg. S, FRN 5.125% 10/10/2045	GBP	6,080,000	9,614,598	0.16
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	3,288,000	3,694,621	0.06
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	9,194,298	0.16
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	5,572,000	5,744,953	0.10
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,250,000	2,295,565	0.04
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	5,865,000	5,919,720	0.10
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,483,491	0.13
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	4,290,764	0.07
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,885,000	3,848,328	0.07
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	13,595,000	13,655,702	0.23
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	3,200,000	4,185,711	0.07
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	5,700,000	6,962,668	0.12
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	15,160,000	17,584,491	0.30
Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	2,300,000	4,547,991	0.08
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	GBP	7,700,000	11,194,413	0.19
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	3,015,391	0.05
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	6,387,000	7,861,006	0.13
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	1,213,324	0.02
Western Power Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	4,230,000	5,528,595	0.09
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	7,503,709	0.13
			607,898,461	**10.40**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	13,230,000	16,260,422	0.28
AbbVie, Inc. 3.2% 14/05/2026	USD	5,135,000	5,570,194	0.10
AbbVie, Inc. 0.75% 18/11/2027	EUR	4,000,000	4,883,355	0.08
AbbVie, Inc. 2.625% 15/11/2028	EUR	1,550,000	2,124,448	0.04
AbbVie, Inc. 3.2% 21/11/2029	USD	3,862,000	4,199,068	0.07
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	5,404,721	0.09
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	4,524,571	0.08
Aetna, Inc. 2.8% 15/06/2023	USD	5,876,000	6,116,926	0.10
Aetna, Inc. 3.5% 15/11/2024	USD	4,856,000	5,257,105	0.09
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	6,030,369	0.10
Aetna, Inc. 3.875% 15/08/2047	USD	3,150,000	3,544,970	0.06
Air Lease Corp. 3.75% 01/02/2022	USD	3,005,000	3,045,923	0.05
Air Lease Corp. 2.3% 01/02/2025	USD	3,800,000	3,930,881	0.07
Air Lease Corp. 3.375% 01/07/2025	USD	5,330,000	5,730,332	0.10
Air Lease Corp. 2.875% 15/01/2026	USD	3,750,000	3,941,872	0.07
Air Lease Corp. 1.875% 15/08/2026	USD	5,340,000	5,347,031	0.09
Air Lease Corp. 3% 01/02/2030	USD	6,859,000	6,936,639	0.12
Ameren Corp. 3.5% 15/01/2031	USD	13,366,000	14,656,916	0.25
American International Group, Inc. 1.875% 21/06/2027	EUR	4,061,000	5,211,855	0.09
American International Group, Inc. 4.8% 10/07/2045	USD	5,430,000	6,852,600	0.12
American Tower Corp., REIT 1.375% 04/04/2025	EUR	9,959,000	12,346,713	0.21
American Tower Corp., REIT 1.95% 22/05/2026	EUR	2,102,000	2,694,349	0.05
American Tower Corp., REIT 0.5% 15/01/2028	EUR	2,400,000	2,826,046	0.05
American Tower Corp., REIT 0.875% 21/05/2029	EUR	11,834,000	14,169,795	0.24
American Tower Corp., REIT 2.1% 15/06/2030	USD	5,400,000	5,330,977	0.09
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,080,000	18,523,288	0.32
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,923,345	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	2,286,811	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	3,500,000	4,171,201	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	7,780,000	9,529,590	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	15,512,000	18,559,773	0.32
AT&T, Inc. 2.25% 01/02/2032	USD	6,985,000	6,871,995	0.12
AT&T, Inc. 3.5% 01/06/2041	USD	2,825,000	2,951,592	0.05
Bank of America Corp. 4.183% 25/11/2027	USD	15,000,000	16,802,811	0.29
Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	4,851,000	7,102,516	0.12
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	5,000,000	5,983,100	0.10
Becton Dickinson and Co. 3.734% 15/12/2024	USD	5,387,000	5,869,674	0.10
Becton Dickinson and Co. 3.794% 20/05/2050	USD	3,420,000	3,846,034	0.07
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	2,049,569	0.03
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	5,000	6,191	0.00
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	9,018,968	0.15
Boston Properties LP, REIT 2.55% 01/04/2032	USD	2,650,000	2,670,041	0.05
Boston Scientific Corp. 2.65% 01/06/2030	USD	2,500,000	2,583,862	0.04
BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	5,829,000	6,175,584	0.11
BP Capital Markets America, Inc. 3% 24/02/2050	USD	4,160,000	4,058,335	0.07
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	3,980,000	3,722,155	0.06
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	3,780,000	3,629,536	0.06
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	7,500,000	7,194,532	0.12
Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	6,597,000	6,778,230	0.12
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	3,259,000	3,993,808	0.07
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	6,430,000	7,038,880	0.12
Campbell Soup Co. 3.95% 15/03/2025	USD	4,542,000	5,011,132	0.09
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	11,385,000	11,613,827	0.20
CF Industries, Inc. 5.15% 15/03/2034	USD	10,679,000	12,962,864	0.22
CF Industries, Inc. 4.95% 01/06/2043	USD	4,320,000	5,112,374	0.09
CF Industries, Inc. 5.375% 15/03/2044	USD	2,627,000	3,254,039	0.06
Cigna Corp. 3.75% 15/07/2023	USD	2,998,000	3,192,837	0.05
Cigna Corp. 3.2% 15/03/2040	USD	9,000,000	9,377,539	0.16
Cimarex Energy Co. 3.9% 15/05/2027	USD	3,330,000	3,658,757	0.06
Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,756,266	0.05
Citigroup, Inc. 1.75% 23/10/2026	GBP	4,651,000	6,596,496	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	3,408,541	0.06
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	3,295,000	3,273,941	0.06
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	1,048,366	0.02
Crown Castle International Corp., REIT 2.9% 01/04/2041	USD	5,745,000	5,600,233	0.10
CVS Health Corp. 4.78% 25/03/2038	USD	4,035,000	4,976,033	0.09
CVS Health Corp. 4.125% 01/04/2040	USD	695,000	809,494	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	14,680,000	14,248,360	0.24
Dell International LLC 6.02% 15/06/2026	USD	1,092,000	1,309,287	0.02
Dominion Energy, Inc. 3.375% 01/04/2030	USD	6,003,000	6,550,302	0.11
Duke Energy Corp. 2.55% 15/06/2031	USD	3,805,000	3,854,963	0.07
Duke Energy Corp. 3.5% 15/06/2051	USD	3,195,000	3,319,754	0.06
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	1,800,000	2,023,320	0.03
Duke Energy Indiana LLC 3.25% 01/10/2049	USD	4,150,000	4,387,866	0.07
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	3,192,669	0.05
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	629,000	778,186	0.01
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	4,344,798	0.07
Edison International 3.125% 15/11/2022	USD	3,465,000	3,570,067	0.06
Edison International 2.95% 15/03/2023	USD	5,867,000	6,059,311	0.10
Edison International 4.125% 15/03/2028	USD	1,380,000	1,470,168	0.03
Elanco Animal Health, Inc., FRN 4.912% 27/08/2021	USD	4,675,000	4,708,473	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	295,000	314,216	0.01
Energy Transfer LP 4.75% 15/01/2026	USD	2,450,000	2,761,514	0.05
Energy Transfer LP 4.2% 15/04/2027	USD	4,757,000	5,270,048	0.09
Energy Transfer LP 5.25% 15/04/2029	USD	3,000,000	3,547,490	0.06
Energy Transfer LP 3.75% 15/05/2030	USD	274,000	297,940	0.00
Energy Transfer LP 6.05% 01/06/2041	USD	1,154,000	1,473,391	0.03
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	7,586,741	0.13
Energy Transfer LP 5.35% 15/05/2045	USD	444,000	515,390	0.01
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	4,699,364	0.08
Entergy Corp. 2.4% 15/06/2031	USD	5,840,000	5,840,345	0.10
Entergy Louisiana LLC 4.95% 15/01/2045	USD	7,069,000	7,756,889	0.13
Entergy Texas, Inc. 4% 30/03/2029	USD	4,000,000	4,517,884	0.08
Entergy Texas, Inc. 3.55% 30/09/2049	USD	3,190,000	3,426,581	0.06
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,530,000	3,500,732	0.06
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	2,970,000	2,642,804	0.05
Evergy, Inc. 2.9% 15/09/2029	USD	8,950,000	9,483,716	0.16
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	8,468,000	10,199,473	0.17
Exxon Mobil Corp. 2.995% 16/08/2039	USD	10,131,000	10,471,522	0.18
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	1,862,000	1,934,226	0.03
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	4,800,000	5,868,609	0.10
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	2,593,000	3,738,843	0.06
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	6,700,000	8,807,156	0.15
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	2,000,000	3,119,455	0.05
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	2,670,000	2,744,867	0.05
Fiserv, Inc. 1.625% 01/07/2030	EUR	8,000,000	10,204,785	0.17
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	2,500,000	2,660,050	0.05
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	15,979,000	16,550,729	0.28
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	15,320,000	15,607,250	0.27
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	7,845,000	8,188,219	0.14
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	500,000	528,125	0.01
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	15,558,000	17,188,089	0.29
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	1,400,000	1,685,397	0.03
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	7,749,000	9,509,340	0.16
General Electric Co. 1.875% 28/05/2027	EUR	10,323,000	13,234,033	0.23
General Electric Co. 5.25% 07/12/2028	GBP	1,800,000	3,110,352	0.05
General Electric Co. 1.5% 17/05/2029	EUR	4,800,000	6,020,316	0.10
General Electric Co. 2.125% 17/05/2037	EUR	4,716,000	6,096,917	0.10
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	1,500,000	2,939,863	0.05
General Motors Co. 5.4% 02/10/2023	USD	3,100,000	3,414,845	0.06
General Motors Co. 6.125% 01/10/2025	USD	901,000	1,067,179	0.02
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	5,838,236	0.10
General Motors Co. 5.2% 01/04/2045	USD	2,135,000	2,656,965	0.05
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	7,183,000	7,735,661	0.13
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	2,365,000	2,615,109	0.04
General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	1,600,000	2,305,954	0.04
Global Payments, Inc. 4% 01/06/2023	USD	5,130,000	5,450,243	0.09
Global Payments, Inc. 2.65% 15/02/2025	USD	4,570,000	4,819,483	0.08
Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	5,468,188	0.09
Global Payments, Inc. 2.9% 15/05/2030	USD	2,490,000	2,598,524	0.04
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	10,445,000	11,338,286	0.19
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	2,087,000	2,806,257	0.05
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	6,065,000	7,224,380	0.12
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	11,140,000	17,514,909	0.30
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	3,318,000	4,204,863	0.07
Halliburton Co. 4.85% 15/11/2035	USD	4,220,000	4,976,920	0.09
HCA, Inc. 4.75% 01/05/2023	USD	4,250,000	4,560,287	0.08
HCA, Inc. 5% 15/03/2024	USD	12,230,000	13,525,768	0.23
HCA, Inc. 5.375% 01/09/2026	USD	4,725,000	5,460,068	0.09
HCA, Inc. 4.5% 15/02/2027	USD	8,190,000	9,266,170	0.16
HCA, Inc. 5.625% 01/09/2028	USD	4,450,000	5,289,938	0.09
HCA, Inc. 5.875% 01/02/2029	USD	1,580,000	1,912,582	0.03
HCA, Inc. 5.25% 15/06/2049	USD	5,975,000	7,632,235	0.13
HCA, Inc. 3.5% 15/07/2051	USD	4,490,000	4,505,156	0.08
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	5,950,000	5,757,751	0.10
Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	5,745,000	6,135,548	0.10
Hess Corp. 5.6% 15/02/2041	USD	2,759,000	3,450,817	0.06
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	870,000	909,368	0.02
Home Depot, Inc. (The) 3.3% 15/04/2040	USD	3,500,000	3,844,452	0.07
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	3,897,563	0.07
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	815,000	954,194	0.02
ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	7,041,148	0.12
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	1,029,000	1,265,045	0.02
Kroger Co. (The) 3.875% 15/10/2046	USD	11,682,000	12,905,467	0.22
Lennar Corp. 5.875% 15/11/2024	USD	1,550,000	1,763,528	0.03
Lennar Corp. 4.75% 29/11/2027	USD	10,783,000	12,440,886	0.21
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	6,259,507	0.11
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	4,875,948	0.08
Lumen Technologies, Inc.None 5.8% 15/03/2022	USD	945,000	976,119	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	13,827,000	14,709,059	0.25
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	1,992,000	2,134,171	0.04
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	5,080,000	5,419,157	0.09
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	4,054,000	4,809,447	0.08
McDonald's Corp. 3.625% 01/09/2049	USD	7,210,000	7,991,410	0.14
MDC Holdings, Inc. 3.85% 15/01/2030	USD	2,421,000	2,596,535	0.04
MDC Holdings, Inc. 2.5% 15/01/2031	USD	18,015,000	17,540,665	0.30
Merck & Co., Inc. 3.7% 10/02/2045	USD	1,790,000	2,083,909	0.04
Morgan Stanley 3.7% 23/10/2024	USD	7,869,000	8,596,253	0.15
Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	5,848,357	0.10
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	8,429,000	10,042,197	0.17
Morgan Stanley, FRN 1.794% 13/02/2032	USD	14,670,000	14,106,650	0.24
MPLX LP 4.5% 15/07/2023	USD	2,000,000	2,139,601	0.04
MPLX LP 2.65% 15/08/2030	USD	3,250,000	3,290,548	0.06
MPLX LP 4.5% 15/04/2038	USD	9,280,000	10,663,307	0.18
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	3,700,000	4,527,731	0.08
Netflix, Inc. 3.625% 15/05/2027	EUR	6,500,000	8,894,488	0.15
Netflix, Inc. 4.625% 15/05/2029	EUR	1,100,000	1,634,681	0.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	6,200,000	8,881,433	0.15
Norfolk Southern Corp. 3.05% 15/05/2050	USD	6,380,000	6,391,274	0.11
NRG Energy, Inc. 5.75% 15/01/2028	USD	430,000	459,251	0.01
Oracle Corp. 2.875% 25/03/2031	USD	2,010,000	2,093,398	0.04
Oracle Corp. 3.8% 15/11/2037	USD	6,040,000	6,635,731	0.11
Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	9,877,350	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp. 4.125% 15/05/2045	USD	6,834,000	7,631,301	0.13
Oracle Corp. 3.6% 01/04/2050	USD	8,515,000	8,768,869	0.15
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	1,674,000	1,729,573	0.03
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	2,979,000	3,125,014	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,564,200	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,981,000	2,973,492	0.05
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	675,000	643,897	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	5,391,000	5,046,003	0.09
PacifiCorp 4.125% 15/01/2049	USD	2,160,000	2,601,349	0.04
PacifiCorp 3.3% 15/03/2051	USD	2,964,000	3,166,508	0.05
Phillips 66 4.875% 15/11/2044	USD	526,000	655,129	0.01
PPL Capital Funding, Inc., FRN 2.812% 30/03/2067	USD	16,452,000	16,191,637	0.28
PulteGroup, Inc. 5% 15/01/2027	USD	11,761,000	13,761,017	0.24
Regency Centers LP, REIT 2.95% 15/09/2029	USD	6,820,000	7,191,331	0.12
Service Corp. International 3.375% 15/08/2030	USD	1,235,000	1,211,597	0.02
Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,993,469	0.05
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	11,578,564	0.20
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	4,184,393	0.07
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	9,140,000	8,675,183	0.15
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,879,099	0.07
Sysco Corp. 3.3% 15/02/2050	USD	14,931,000	15,005,452	0.26
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	3,150,000	3,782,684	0.06
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	8,800,000	11,632,053	0.20
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	8,500,000	10,464,222	0.18
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	7,129,000	7,975,925	0.14
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	11,390,000	11,536,020	0.20
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	7,433,000	7,324,590	0.13
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	7,785,000	9,108,100	0.16
Tucson Electric Power Co. 4% 15/06/2050	USD	2,137,000	2,505,750	0.04
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	1,107,723	0.02
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	5,147,726	0.09
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,188,000	4,840,929	0.08
UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,505,982	0.03
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	4,382,715	0.07
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,830,039	0.07
Union Pacific Corp. 3.55% 15/08/2039	USD	4,440,000	4,945,789	0.08
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	3,583,858	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	910,000	927,063	0.02
UnitedHealth Group, Inc. 2.3% 15/05/2031	USD	5,060,000	5,187,653	0.09
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	6,346,000	7,108,185	0.12
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	5,056,014	0.09
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	3,322,923	0.06
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	2,905,000	3,574,753	0.06
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	4,500,000	4,821,931	0.08
US Treasury 1.625% 15/08/2029	USD	800	819	0.00
US Treasury 1.375% 15/08/2050	USD	60,000	50,646	0.00
US Treasury 1.875% 15/02/2051	USD	40,000	38,225	0.00
Valero Energy Corp. 1.2% 15/03/2024	USD	4,144,000	4,177,649	0.07
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	4,319,121	0.07
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	4,282,000	5,991,977	0.10
Verizon Communications, Inc. 1.75% 20/01/2031	USD	3,580,000	3,434,407	0.06
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	2,775,000	3,255,223	0.06
Verizon Communications, Inc. 4.272% 15/01/2036	USD	26,716,000	31,905,519	0.55
Verizon Communications, Inc. 2.65% 20/11/2040	USD	8,655,000	8,342,208	0.14
Verizon Communications, Inc. 3.4% 22/03/2041	USD	9,695,000	10,283,387	0.18
Verizon Communications, Inc. 2.875% 20/11/2050	USD	8,125,000	7,778,654	0.13
Verizon Communications, Inc. 3.55% 22/03/2051	USD	5,450,000	5,821,001	0.10
VMware, Inc. 4.65% 15/05/2027	USD	1,172,000	1,346,704	0.02
VMware, Inc. 3.9% 21/08/2027	USD	6,426,000	7,148,003	0.12
VMware, Inc. 4.7% 15/05/2030	USD	4,774,000	5,655,692	0.10
Walmart, Inc. 3.95% 28/06/2038	USD	3,150,000	3,799,331	0.06
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	11,615,650	0.20
Walt Disney Co. (The) 2.75% 01/09/2049	USD	2,095,000	2,076,310	0.04
Wells Fargo & Co. 3% 19/02/2025	USD	2,000,000	2,142,122	0.04
Wells Fargo & Co. 4.65% 04/11/2044	USD	5,059,000	6,272,337	0.11
Wells Fargo & Co. 4.9% 17/11/2045	USD	1,590,000	2,046,774	0.03
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,050,000	3,693,966	0.06
Wells Fargo & Co. 4.75% 07/12/2046	USD	1,596,000	2,025,553	0.03
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	5,165,000	7,409,346	0.13
Welltower, Inc., REIT 4% 01/06/2025	USD	4,225,000	4,663,666	0.08
Welltower, Inc., REIT 2.05% 15/01/2029	USD	4,195,000	4,210,843	0.07
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	1,695,000	2,154,467	0.04
Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	1,847,000	2,239,946	0.04
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	963,550	0.02
Zoetis, Inc. 3% 12/09/2027	USD	5,622,000	6,060,836	0.10
Zoetis, Inc. 4.7% 01/02/2043	USD	4,770,000	6,152,638	0.11
			1,480,150,847	**25.32**
Virgin Islands, British				
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	15,234,650	0.26
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	8,270,000	8,333,167	0.14
			23,567,817	**0.40**
Total Bonds			**3,535,636,655**	**60.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,535,636,655**	**60.48**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia				
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	11,086,477	0.19
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,225,000	3,341,114	0.06
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	5,215,000	5,191,873	0.09
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	6,810,000	7,368,284	0.12
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	5,460,889	0.09
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	6,233,743	0.11
			38,682,380	**0.66**
Bermuda				
IHS Markit Ltd. 4.75% 01/08/2028	USD	4,655,000	5,501,279	0.09
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,267,852	0.02
			6,769,131	**0.11**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,838,360	2,767,401	0.05
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	5,140,743	5,320,669	0.09
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,419,947	1,393,394	0.02
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	3,810,000	3,944,114	0.07
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,855,000	3,071,304	0.05
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	860,000	907,442	0.02
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	4,510,000	4,614,435	0.08
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	2,016,378	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	1,055,000	1,085,331	0.02
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	8,036,000	10,353,879	0.18
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	6,627,303	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	290,000	309,938	0.01
Nutrien Ltd. 5.25% 15/01/2045	USD	1,935,000	2,572,281	0.04
Teck Resources Ltd. 3.9% 15/07/2030	USD	3,020,000	3,266,130	0.06
Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,793,000	4,148,594	0.07
			52,398,593	**0.90**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	6,372,122	0.11
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,265,044	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	8,720,000	9,456,472	0.16
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	9,305,000	10,116,942	0.17
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	8,222,000	9,043,341	0.15
			38,253,921	**0.65**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	12,000,000	12,264,864	0.21
			12,264,864	**0.21**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	11,874,963	0.20
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	6,165,000	6,824,530	0.12
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	9,560,000	9,857,930	0.17
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	11,570,000	11,595,670	0.20
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	6,860,000	7,050,190	0.12
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	6,206,211	0.11
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	8,049,635	0.14
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	23,127,042	0.39
BPCE SA, 144A 4.5% 15/03/2025	USD	6,518,000	7,187,470	0.12
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	10,778,855	0.18
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	5,715,000	6,027,828	0.10
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	2,768,264	0.05
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	9,238,656	0.16
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	18,076,620	0.31
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	4,378,801	0.07
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	8,960,000	9,078,003	0.15
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	7,745,000	8,029,241	0.14
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,964,000	2,084,295	0.04
			162,234,204	**2.77**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	10,606,073	0.18
			10,606,073	**0.18**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	6,275,228	0.11
			6,275,228	**0.11**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	12,974,161	0.22
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	700,000	718,014	0.01
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	5,529,000	5,746,152	0.10
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,853,293	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	3,690,000	3,714,127	0.06
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	6,249,000	6,815,050	0.12
			35,820,797	**0.61**
Japan				
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	3,160,000	3,377,182	0.06
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	11,375,000	12,525,698	0.21
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	8,060,000	8,000,229	0.14
			23,903,109	**0.41**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	9,114,432	0.16
			9,114,432	**0.16**
Mexico				
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	4,183,000	4,470,339	0.08
			4,470,339	**0.08**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	3,700,000	3,679,979	0.06
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	8,155,440	0.14
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	7,985,000	9,053,517	0.16
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	18,899,000	20,788,890	0.36
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	3,374,000	3,700,111	0.06
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	6,570,000	6,595,845	0.11
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	14,700,000	14,912,302	0.26
Siemens Financieringsmaatschappij NV, 144A 2.875% 11/03/2041	USD	3,535,000	3,662,710	0.06
			70,548,794	**1.21**
Supranational				
NXP BV, 144A 3.4% 01/05/2030	USD	3,550,000	3,879,217	0.06
NXP BV, 144A 3.25% 11/05/2041	USD	3,295,000	3,389,156	0.06
			7,268,373	**0.12**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	3,822,000	4,255,060	0.07
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	14,380,000	14,848,661	0.26
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	20,635,000	20,513,883	0.35
			39,617,604	**0.68**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	15,210,000	14,452,436	0.25
AstraZeneca plc 4% 18/09/2042	USD	8,085,000	9,657,765	0.16
AstraZeneca plc 2.125% 06/08/2050	USD	4,600,000	4,037,235	0.07
HSBC Holdings plc, FRN 6.375% Perpetual	USD	419,000	467,300	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	955,000	1,071,987	0.02
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	5,280,000	5,237,230	0.09
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,240,000	3,794,268	0.06
Vodafone Group plc 4.25% 17/09/2050	USD	6,875,000	7,960,490	0.14
			46,678,711	**0.80**
United States of America				
AbbVie, Inc. 2.3% 21/11/2022	USD	21,810,000	22,373,471	0.38
AbbVie, Inc. 2.8% 15/03/2023	USD	2,826,000	2,919,920	0.05
AbbVie, Inc. 4.05% 21/11/2039	USD	2,450,000	2,853,101	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	8,943,000	10,748,214	0.18
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	315,000	311,504	0.01
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	2,562,000	2,400,159	0.04
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	2,374,000	2,137,843	0.04
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	14,151,321	0.24
AES Corp. (The), 144A 3.95% 15/07/2030	USD	6,888,000	7,543,324	0.13
Air Lease Corp. 2.625% 05/12/2024	CAD	2,600,000	2,155,112	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	295,000	308,583	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	6,836,000	6,962,646	0.12
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,218,081	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	280,000	307,510	0.01
Alphabet, Inc. 1.9% 15/08/2040	USD	10,305,000	9,462,879	0.16
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	4,798,994	0.08
Amazon.com, Inc. 2.5% 03/06/2050	USD	1,594,000	1,507,838	0.03
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,671,949	0.03
Analog Devices, Inc. 3.5% 05/12/2026	USD	2,395,000	2,660,715	0.05
Appalachian Power Co. 2.7% 01/04/2031	USD	6,575,000	6,810,354	0.12
Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	1,181,605	0.02
Apple, Inc. 3.45% 09/02/2045	USD	8,102,000	9,113,020	0.16
Apple, Inc. 3.85% 04/08/2046	USD	1,590,000	1,903,055	0.03
Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	5,205,129	0.09
Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	9,795,084	0.17
Apple, Inc. 2.8% 08/02/2061	USD	2,860,000	2,825,412	0.05
Arconic Corp., 144A 6% 15/05/2025	USD	2,000,000	2,132,100	0.04
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	1,110,000	1,124,236	0.02
AT&T, Inc., 144A 3.5% 15/09/2053	USD	16,946,000	17,005,826	0.29
AT&T, Inc., 144A 3.55% 15/09/2055	USD	3,600,000	3,609,781	0.06
AT&T, Inc. 3.1% 01/02/2043	USD	4,375,000	4,280,218	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	295,000	310,414	0.01
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	3,610,000	4,087,737	0.07
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	6,630,000	6,636,277	0.11
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,955,000	1,954,096	0.03
Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	33,013,544	0.56
Bank of America Corp., FRN 3.004% 20/12/2023	USD	13,290,000	13,776,886	0.24
Bank of America Corp., FRN 3.864% 23/07/2024	USD	10,695,000	11,404,279	0.19
Bank of America Corp., FRN 3.458% 15/03/2025	USD	130,000	138,883	0.00
Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	10,328,455	0.18
Bank of America Corp., FRN 3.705% 24/04/2028	USD	34,699,000	38,399,750	0.66
Bank of America Corp., FRN 3.593% 21/07/2028	USD	10,070,000	11,098,587	0.19
Bank of America Corp., FRN 1.898% 23/07/2031	USD	9,050,000	8,808,829	0.15
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	9,421,391	0.16
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	8,225,783	0.14
Bank of America Corp., FRN 2.687% 22/04/2032	USD	12,975,000	13,396,106	0.23
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,480,000	9,259,521	0.16
Bank of America Corp., FRN 6.25% Perpetual	USD	3,943,000	4,366,735	0.07
Bank of America Corp., FRN 6.5% Perpetual	USD	1,931,000	2,191,685	0.04
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	4,515,000	4,394,687	0.07
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	5,297,000	5,716,065	0.10
Biogen, Inc. 2.25% 01/05/2030	USD	7,080,000	7,113,910	0.12
Biogen, Inc. 3.15% 01/05/2050	USD	5,895,000	5,818,966	0.10
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	1,000,000	1,063,345	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	4,431,198	0.08
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,789,216	3,843,742	0.07
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	18,525,000	18,283,945	0.31
Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	1,297,922	0.02
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	2,152,056	0.04
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	9,443,000	9,631,860	0.16
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	425,000	463,893	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	7,785,000	8,096,400	0.14
CDK Global, Inc. 4.875% 01/06/2027	USD	150,000	158,675	0.00
CDW LLC 4.125% 01/05/2025	USD	1,185,000	1,238,503	0.02
Centene Corp., 144A 5.375% 15/08/2026	USD	1,500,000	1,569,593	0.03
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	4,156,000	4,418,348	0.08
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	16,420,000	16,859,235	0.29
Charter Communications Operating LLC 4.908% 23/07/2025	USD	9,167,000	10,400,957	0.18
Charter Communications Operating LLC 3.75% 15/02/2028	USD	4,500,000	4,964,016	0.08
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,736,000	1,669,271	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	6,299,116	0.11
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,920,000	2,936,168	0.05
Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,573,000	4,382,797	0.07
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,439,000	4,427,305	0.08
Charter Communications Operating LLC 3.9% 01/06/2052	USD	3,555,000	3,633,825	0.06
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	8,020,000	9,335,655	0.16
Chevron USA, Inc. 3.85% 15/01/2028	USD	7,111,000	8,113,807	0.14
Chevron USA, Inc. 2.343% 12/08/2050	USD	9,870,000	9,008,982	0.15
Cigna Corp. 3.4% 01/03/2027	USD	4,280,000	4,694,956	0.08
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	9,050,000	9,107,128	0.16
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,690,000	8,200,609	0.14
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	25,609,052	0.44
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	15,807,094	0.27
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	12,755,000	13,557,122	0.23
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	8,696,277	0.15
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	5,105,000	5,248,383	0.09
Citigroup, Inc., FRN 3.875% Perpetual	USD	18,402,000	18,816,045	0.32
Citigroup, Inc., FRN 4% Perpetual	USD	12,743,000	13,204,934	0.23
Citigroup, Inc., FRN 4.7% Perpetual	USD	5,829,000	6,022,086	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	799,000	880,977	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	4,145,000	4,437,270	0.08
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	3,123,000	3,475,274	0.06
Comcast Corp. 3.2% 15/07/2036	USD	9,558,000	10,273,347	0.18
Comcast Corp. 3.25% 01/11/2039	USD	6,365,000	6,780,965	0.12
Comcast Corp. 3.4% 15/07/2046	USD	1,900,000	2,033,811	0.03
Comcast Corp. 2.8% 15/01/2051	USD	14,660,000	14,147,036	0.24
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	4,238,077	0.07
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	3,331,618	0.06
ConocoPhillips, Reg. S 4.3% 15/08/2028	USD	5,285,000	6,132,516	0.10
Constellation Brands, Inc. 4.1% 15/02/2048	USD	1,990,000	2,304,326	0.04
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	2,761,100	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,500,000	1,582,500	0.03
CSX Corp. 2.5% 15/05/2051	USD	2,837,000	2,583,889	0.04
CVS Pass-Through Trust 6.943% 10/01/2030	USD	467,940	564,554	0.01
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,301,598	2,615,418	0.04
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	6,975,000	7,139,612	0.12
Dell International LLC 4.9% 01/10/2026	USD	11,186,000	12,919,153	0.22
Dell International LLC 5.3% 01/10/2029	USD	7,203,000	8,691,672	0.15
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,704,300	0.13
Devon Energy Corp., 144A 5.25% 15/09/2024	USD	4,090,000	4,559,067	0.08
Devon Energy Corp., 144A 5.875% 15/06/2028	USD	2,978,000	3,316,807	0.06
Devon Energy Corp., 144A 4.5% 15/01/2030	USD	6,475,000	7,162,300	0.12
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	13,407,000	15,101,784	0.26
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	2,441,000	2,614,171	0.04
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	655,000	702,683	0.01
Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	5,693,679	0.10
Discovery Communications LLC 5.3% 15/05/2049	USD	3,360,000	4,254,988	0.07
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	9,717,664	0.17
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	2,180,000	2,204,613	0.04
Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	6,885,000	7,423,373	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emera US Finance LP, 144A 0.833% 15/06/2024	USD	880,000	875,735	0.01
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	5,160,000	5,186,971	0.09
Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	8,256,688	0.14
Entergy Arkansas LLC 4% 01/06/2028	USD	2,140,000	2,434,020	0.04
Entergy Mississippi LLC 3.5% 01/06/2051	USD	1,180,000	1,314,843	0.02
Equinix, Inc., REIT 2.5% 15/05/2031	USD	11,120,000	11,330,482	0.19
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	5,497,820	0.09
Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,040,000	1,099,732	0.02
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	4,000,000	3,871,744	0.07
Gilead Sciences, Inc. 4% 01/09/2036	USD	6,060,000	7,057,831	0.12
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	11,950,000	11,632,388	0.20
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,720,000	3,575,138	0.06
Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,566,967	0.10
Glencore Funding LLC, 144A 1.625% 27/04/2026	USD	8,000,000	8,033,945	0.14
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,578,000	5,569,557	0.10
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	26,244,874	0.45
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	15,670,310	0.27
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	14,982,000	16,549,247	0.28
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	4,775,000	5,456,320	0.09
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	7,570,000	7,760,311	0.13
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	7,000,000	8,257,041	0.14
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	3,009,120	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	4,245,885	0.07
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	2,110,000	2,216,676	0.04
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	305,000	308,832	0.01
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	2,980,000	3,104,546	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	940,000	934,614	0.02
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	12,095,000	12,180,191	0.21
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	7,005,000	7,192,024	0.12
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	11,359,853	0.19
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	2,184,382	0.04
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	3,660,000	3,622,204	0.06
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	9,690,000	9,618,252	0.16
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	5,495,000	5,627,057	0.10
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,335,000	18,281,960	0.31
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	5,640,000	6,127,815	0.10
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,301,704	0.02
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	6,314,000	6,409,497	0.11
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	2,297,231	2,664,788	0.05
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	750,000	774,405	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,783,000	3,358,291	0.06
Keurig Dr Pepper, Inc. 3.8% 01/05/2050	USD	4,246,000	4,801,613	0.08
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	835,000	916,539	0.02
Kraft Heinz Foods Co. 4.25% 01/03/2031	USD	7,103,000	8,088,230	0.14
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	9,328,000	10,880,947	0.19
Lamar Media Corp. 4% 15/02/2030	USD	912,000	917,527	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	1,799,000	1,857,468	0.03
Lennar Corp. 5% 15/06/2027	USD	9,131,000	10,572,831	0.18
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	605,000	612,611	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,430,000	1,460,287	0.02
MasTec, Inc., 144A 4.5% 15/08/2028	USD	705,000	743,423	0.01
Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	5,230,778	0.09
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	7,729,790	0.13
Microsoft Corp. 3.45% 08/08/2036	USD	6,913,000	8,015,275	0.14
Microsoft Corp. 2.921% 17/03/2052	USD	10,107,000	10,776,418	0.18
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	1,070,000	1,203,056	0.02
Moog, Inc., 144A 4.25% 15/12/2027	USD	595,000	616,738	0.01
Morgan Stanley, FRN 2.72% 22/07/2025	USD	17,600,000	18,521,235	0.32
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,180,000	6,219,882	0.11
Morgan Stanley, FRN 3.622% 01/04/2031	USD	21,440,000	24,003,563	0.41
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	1,254,317	0.02
Morgan Stanley, FRN 2.802% 25/01/2052	USD	1,145,000	1,134,276	0.02
Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	6,130,786	0.10
Netflix, Inc., 144A 4.875% 15/06/2030	USD	2,250,000	2,669,918	0.05
Netflix, Inc. 4.875% 15/04/2028	USD	9,522,000	11,081,228	0.19
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	7,020,000	7,939,192	0.14
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	3,089,967	0.05
Newell Brands, Inc. 4.7% 01/04/2026	USD	3,000,000	3,344,100	0.06
NextEra Energy Capital Holdings, Inc., FRN 2.244% 15/06/2067	USD	7,776,000	7,266,474	0.12
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	1,500,000	1,626,660	0.03
Norfolk Southern Corp. 3.95% 01/10/2042	USD	1,665,000	1,915,434	0.03
Norfolk Southern Corp. 3.942% 01/11/2047	USD	5,005,000	5,781,358	0.10
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	5,815,468	0.10
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	895,000	923,224	0.02
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	12,636,000	13,929,554	0.24
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	3,010,000	3,224,077	0.05
PECO Energy Co. 4.8% 15/10/2043	USD	521,000	668,966	0.01
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	6,030,000	6,455,184	0.11
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	3,790,687	0.06
PepsiCo, Inc. 3.375% 29/07/2049	USD	3,808,000	4,284,519	0.07
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	5,820,000	5,529,602	0.09
Plains All American Pipeline LP 4.5% 15/12/2026	USD	3,995,000	4,473,120	0.08
Plains All American Pipeline LP 3.8% 15/09/2030	USD	3,100,000	3,324,965	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,465,000	1,616,803	0.03
Puget Energy, Inc., 144A 2.379% 15/06/2028	USD	2,150,000	2,169,142	0.04
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	950,000	940,030	0.02
Regency Centers LP, REIT 3.7% 15/06/2030	USD	9,165,000	10,159,003	0.17
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	7,420,000	7,060,965	0.12
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	3,220,000	2,954,551	0.05
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	24,831,000	28,066,513	0.48
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	5,914,000	6,817,845	0.12
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	870,000	916,889	0.02
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	8,980,000	9,559,346	0.16
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,975,000	2,075,972	0.04
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	760,000	820,135	0.01
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	4,350,000	4,409,650	0.08
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	3,385,169	0.06
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	855,000	908,844	0.02
Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,000,000	2,073,800	0.04
Starbucks Corp. 3.5% 15/11/2050	USD	3,730,000	4,030,092	0.07
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,020,000	1,068,261	0.02
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	2,864,828	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	3,342,786	0.06
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	5,982,706	0.10
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	4,539,000	4,918,576	0.08
Truist Financial Corp., FRN 4.95% Perpetual	USD	3,438,000	3,785,238	0.06
Truist Financial Corp., FRN 5.1% Perpetual	USD	2,635,000	2,964,375	0.05
TWDC Enterprises 18 Corp., Reg. S 2.125% 13/09/2022	USD	4,800,000	4,895,877	0.08
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	6,438,596	6,551,271	0.11
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,631,428	3,813,000	0.06
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	6,837,991	7,214,081	0.12
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	4,767,082	4,793,301	0.08
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,486,111	1,482,396	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,232,407	1,236,105	0.02
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	9,525,000	9,589,580	0.16
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	3,157,285	0.05
VeriSign, Inc. 2.7% 15/06/2031	USD	6,680,000	6,761,028	0.12
Verizon Communications, Inc. 1.68% 30/10/2030	USD	5,570,000	5,336,153	0.09
ViacomCBS, Inc. 3.7% 01/06/2028	USD	7,000,000	7,796,787	0.13
ViacomCBS, Inc. 4.2% 19/05/2032	USD	733,000	847,578	0.01
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	4,161,000	4,235,836	0.07
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	7,702,000	8,829,842	0.15
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,885,000	1,926,593	0.03
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	2,000,000	2,068,310	0.04
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	10,785,000	11,523,587	0.20
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	9,130,000	9,906,195	0.17
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	9,213,330	0.16
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	10,890,000	11,409,347	0.19
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,380,000	3,651,087	0.06
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	11,413,410	0.19
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	15,857,000	16,438,218	0.28
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,640,000	4,766,821	0.08
Wells Fargo & Co., FRN 3.9% Perpetual	USD	13,418,000	13,879,244	0.24
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	330,000	313,507	0.01
			1,587,861,049	27.16
Total Bonds			2,152,767,602	36.82
Total Transferable securities and money market instruments dealt in on another regulated market			2,152,767,602	36.82

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	164,544	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	99,366,431	99,366,431	1.70
			99,530,975	1.70
Total Collective Investment Schemes - UCITS			99,530,975	1.70
Total Units of authorised UCITS or other collective investment undertakings			99,530,975	1.70
Total Investments			5,787,935,232	99.00
Cash			30,855,920	0.53
Other Assets/(Liabilities)			27,663,727	0.47
Total Net Assets			5,846,454,879	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	52.48
United Kingdom	11.20
Netherlands	5.07
France	4.95
Switzerland	3.49
Luxembourg	3.16
Germany	2.90
Italy	2.87
Spain	2.38
Canada	2.01
Ireland	1.66
Japan	1.20
Australia	0.84
Cayman Islands	0.77
Jersey	0.71
Belgium	0.49
Mexico	0.42
Virgin Islands, British	0.40
Bermuda	0.37
Denmark	0.37
Finland	0.35
Portugal	0.33
Israel	0.13
Supranational	0.12
Colombia	0.12
Austria	0.11
New Zealand	0.06
Guernsey	0.04
Total Investments	99.00
Cash and other assets/(liabilities)	1.00
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	40,035	USD	29,971	06/07/2021	Toronto-Dominion Bank	68	-
EUR	3,610,063	USD	4,282,858	06/07/2021	Barclays	4,162	-
GBP	76,816	USD	106,207	02/07/2021	State Street	109	-
GBP	159,474	USD	220,178	06/07/2021	RBC	543	-
JPY	27,070,122	USD	244,557	04/08/2021	Barclays	79	-
JPY	14,841,560	USD	134,083	04/08/2021	RBC	42	-
NOK	41,395	USD	4,754	06/07/2021	Citibank	74	-
NOK	655,979	USD	75,556	06/07/2021	HSBC	944	-
NZD	23,975	USD	16,653	06/07/2021	Barclays	84	-
SEK	451,939	USD	52,364	06/07/2021	Barclays	702	-
SEK	135,728	USD	15,865	06/07/2021	BNP Paribas	72	-
SEK	638,188	USD	73,976	06/07/2021	Standard Chartered	959	-
SEK	249,793,579	USD	29,338,478	04/08/2021	Goldman Sachs	148	-
SEK	13,149,982	USD	1,539,615	04/08/2021	Standard Chartered	4,870	-
USD	16,189	AUD	20,893	06/07/2021	RBC	513	-
USD	16,740,150	AUD	22,308,303	06/07/2021	Standard Chartered	1,684	-
USD	35,649	AUD	46,147	06/07/2021	Toronto-Dominion Bank	1,024	-
USD	37,655	AUD	49,835	04/08/2021	Barclays	257	-
USD	11,976	AUD	15,755	04/08/2021	Standard Chartered	153	-
USD	18,779,893	CAD	22,753,230	06/07/2021	BNP Paribas	388,472	0.01
USD	1,013,952	CHF	931,990	01/07/2021	Toronto-Dominion Bank	5,108	-
USD	699,924	CHF	645,159	02/07/2021	Goldman Sachs	1,564	-
USD	353,526,930	CHF	326,320,911	06/07/2021	BNP Paribas	258,607	0.01
USD	3,495	CHF	3,134	06/07/2021	RBC	101	-
USD	2,253	CHF	2,023	06/07/2021	State Street	63	-
USD	736,915	CHF	661,304	06/07/2021	Toronto-Dominion Bank	21,001	-
USD	1,900	CHF	1,742	04/08/2021	Merrill Lynch	12	-
USD	792,034	CHF	726,835	04/08/2021	RBC	4,555	-
USD	7,399,294	EUR	6,202,979	01/07/2021	Toronto-Dominion Bank	33,754	-
USD	10,932	EUR	8,968	06/07/2021	Barclays	283	-
USD	2,431,234,616	EUR	2,043,662,984	06/07/2021	BNP Paribas	4,344,587	0.08
USD	580,893,646	EUR	476,073,469	06/07/2021	Citibank	15,547,030	0.27
USD	708,031,915	EUR	580,215,633	06/07/2021	Goldman Sachs	19,014,428	0.33
USD	9,821,880	EUR	8,062,261	06/07/2021	HSBC	247,786	-
USD	2,240	EUR	1,885	06/07/2021	Merrill Lynch	2	-
USD	4,333,835	EUR	3,588,447	06/07/2021	RBC	72,484	-
USD	2,423,531	EUR	2,036,369	06/07/2021	Standard Chartered	5,302	-
USD	76,567,874	EUR	63,038,580	06/07/2021	State Street	1,708,319	0.03
USD	1,272,905,201	EUR	1,070,218,185	04/08/2021	Barclays	1,227,678	0.02
USD	13,715,328	EUR	11,474,993	04/08/2021	Merrill Lynch	80,266	-
USD	342,908	EUR	286,609	04/08/2021	RBC	2,347	-
USD	8,631,329	EUR	7,249,795	04/08/2021	State Street	16,822	-
USD	50,783	GBP	36,511	01/07/2021	State Street	251	-
USD	122,394,961	GBP	88,289,112	06/07/2021	Barclays	197,964	-
USD	458,639,243	GBP	323,311,646	06/07/2021	BNP Paribas	11,158,104	0.19
USD	8,844,570	GBP	6,274,760	06/07/2021	Citibank	159,956	-
USD	9,930,566	GBP	7,004,837	06/07/2021	HSBC	235,485	-
USD	5,185,681	GBP	3,663,221	06/07/2021	Merrill Lynch	115,581	-
USD	5,148,304	GBP	3,646,732	06/07/2021	RBC	101,026	-
USD	11,296,174	GBP	7,983,838	06/07/2021	Standard Chartered	246,103	-
USD	8,455,511	GBP	5,978,467	06/07/2021	State Street	180,983	-
USD	734,599	GBP	519,546	06/07/2021	Toronto-Dominion Bank	15,519	-
USD	417,360,148	GBP	301,060,483	04/08/2021	Barclays	644,519	0.01
USD	60,842	GBP	43,552	04/08/2021	BNP Paribas	558	-
USD	270,940	GBP	193,865	04/08/2021	HSBC	2,600	-
USD	303,167	JPY	33,302,142	06/07/2021	Barclays	2,287	-
USD	141,105,949	JPY	15,589,385,294	06/07/2021	Goldman Sachs	258,254	0.01
USD	5,630	NOK	47,091	06/07/2021	BNP Paribas	139	-
USD	2,611,464	NOK	22,366,997	06/07/2021	Standard Chartered	3,041	-
USD	12,317	NOK	102,755	06/07/2021	Toronto-Dominion Bank	334	-
USD	6,024	NOK	51,390	04/08/2021	Citibank	30	-
USD	112,211	NZD	159,467	06/07/2021	Barclays	886	-
USD	27,961	NZD	38,659	06/07/2021	BNP Paribas	973	-
USD	9,094,130	NZD	13,024,702	06/07/2021	HSBC	1,452	-
USD	17,937	NZD	25,564	06/07/2021	Merrill Lynch	90	-
USD	40,969	NZD	56,847	06/07/2021	State Street	1,283	-
USD	11,474	NZD	16,282	04/08/2021	HSBC	109	-
USD	20,756	NZD	29,548	04/08/2021	State Street	130	-
USD	15,402	SEK	130,448	01/07/2021	State Street	85	-
USD	64,016	SEK	530,753	06/07/2021	Barclays	1,696	-
USD	4,739	SEK	39,247	06/07/2021	BNP Paribas	130	-
USD	29,330,489	SEK	249,793,579	06/07/2021	Goldman Sachs	119	-
USD	1,119,281	SEK	9,237,293	06/07/2021	Toronto-Dominion Bank	34,653	-
USD	65,575	SEK	556,269	04/08/2021	Barclays	240	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**56,361,638**	**0.96**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	84,142	USD	65,217	06/07/2021	BNP Paribas	(2,083)	-
AUD	55,585	USD	42,983	06/07/2021	Citibank	(1,277)	-
AUD	93,044	USD	72,255	06/07/2021	Goldman Sachs	(2,442)	-
AUD	266,584	USD	204,554	06/07/2021	HSBC	(4,530)	-
AUD	79,898	USD	61,765	06/07/2021	Merrill Lynch	(1,816)	-
AUD	84,140	USD	65,178	06/07/2021	RBC	(2,045)	-
AUD	21,578,431	USD	16,681,645	06/07/2021	State Street	(490,819)	(0.01)
AUD	93,484	USD	72,421	06/07/2021	Toronto-Dominion Bank	(2,278)	-
AUD	39,576	USD	30,057	04/08/2021	Barclays	(358)	-
AUD	22,308,303	USD	16,742,426	04/08/2021	Standard Chartered	(1,554)	-
CHF	2,302,753	USD	2,568,689	06/07/2021	Barclays	(75,775)	-
CHF	1,128,190	USD	1,258,346	06/07/2021	Citibank	(36,991)	-
CHF	727,627	USD	813,967	06/07/2021	Goldman Sachs	(26,253)	-
CHF	1,370,291	USD	1,495,106	06/07/2021	HSBC	(11,658)	-
CHF	305,676,497	USD	340,901,129	06/07/2021	Merrill Lynch	(9,982,025)	(0.17)
CHF	6,104,662	USD	6,768,618	06/07/2021	RBC	(159,836)	-
CHF	3,552,462	USD	3,944,678	06/07/2021	Standard Chartered	(98,855)	-
CHF	3,089,290	USD	3,445,902	06/07/2021	State Street	(101,500)	-
CHF	3,035,600	USD	3,383,747	06/07/2021	Toronto-Dominion Bank	(97,469)	-
CHF	801,045	USD	875,456	04/08/2021	Barclays	(7,576)	-
CHF	326,320,911	USD	353,795,617	04/08/2021	BNP Paribas	(247,946)	-
CHF	645,159	USD	700,524	04/08/2021	Goldman Sachs	(1,535)	-
CHF	724,174	USD	789,573	04/08/2021	HSBC	(4,977)	-
CHF	1,506,307	USD	1,641,865	04/08/2021	Toronto-Dominion Bank	(9,878)	-
EUR	106,440	USD	126,589	02/07/2021	State Street	(200)	-
EUR	1,070,218,185	USD	1,272,167,286	06/07/2021	Barclays	(1,262,121)	(0.02)
EUR	4,754,314	USD	5,824,483	06/07/2021	BNP Paribas	(178,642)	-
EUR	904,432,354	USD	1,103,580,219	06/07/2021	Citibank	(29,548,992)	(0.51)
EUR	1,114,595,449	USD	1,360,123,661	06/07/2021	Goldman Sachs	(36,519,623)	(0.63)
EUR	10,201,768	USD	12,457,224	06/07/2021	HSBC	(342,424)	(0.01)
EUR	416,673	USD	507,851	06/07/2021	RBC	(13,043)	-
EUR	12,653,086	USD	15,409,001	06/07/2021	Standard Chartered	(383,213)	(0.01)
EUR	40,048,617	USD	48,680,410	06/07/2021	State Street	(1,121,889)	(0.02)
EUR	15,758,086	USD	19,237,630	06/07/2021	Toronto-Dominion Bank	(524,593)	(0.01)
EUR	1,337	USD	1,594	04/08/2021	Barclays	(5)	-
EUR	2,011,395,131	USD	2,393,683,103	04/08/2021	BNP Paribas	(3,660,193)	(0.06)
EUR	3,559,322	USD	4,254,124	04/08/2021	Citibank	(24,790)	-
EUR	2,758	USD	3,294	04/08/2021	Standard Chartered	(16)	-
EUR	6,202,979	USD	7,404,398	04/08/2021	Toronto-Dominion Bank	(33,762)	-
GBP	301,712,278	USD	418,249,633	06/07/2021	Barclays	(663,210)	(0.01)
GBP	127,478,624	USD	180,423,227	06/07/2021	BNP Paribas	(3,985,784)	(0.07)
GBP	355,553	USD	502,473	06/07/2021	HSBC	(10,368)	-
GBP	163,432	USD	230,214	06/07/2021	RBC	(4,015)	-
GBP	16,537,585	USD	22,917,967	06/07/2021	Standard Chartered	(29,038)	-
GBP	211,193	USD	299,598	06/07/2021	State Street	(7,296)	-
GBP	188,791	USD	266,911	06/07/2021	Toronto-Dominion Bank	(5,614)	-
GBP	87,437,301	USD	121,214,331	04/08/2021	Barclays	(187,188)	-
GBP	4,400	USD	6,122	04/08/2021	RBC	(32)	-
GBP	36,511	USD	50,787	04/08/2021	State Street	(250)	-
GBP	154,814	USD	215,429	04/08/2021	Toronto-Dominion Bank	(1,142)	-
JPY	30,073,683	USD	274,134	06/07/2021	Barclays	(2,423)	-
JPY	15,329,506,624	USD	139,624,692	06/07/2021	BNP Paribas	(1,124,960)	(0.02)
JPY	7,469,280	USD	68,212	06/07/2021	Citibank	(728)	-
JPY	27,185,992	USD	247,212	06/07/2021	HSBC	(1,591)	-
JPY	14,344,800	USD	130,150	06/07/2021	Merrill Lynch	(547)	-
JPY	72,459,718	USD	664,129	06/07/2021	Standard Chartered	(9,467)	-
JPY	111,478,993	USD	1,020,416	06/07/2021	State Street	(13,221)	-
JPY	30,168,346	USD	276,520	06/07/2021	Toronto-Dominion Bank	(3,954)	-
JPY	15,589,385,294	USD	141,140,826	04/08/2021	Goldman Sachs	(257,867)	(0.01)
NOK	125,392	USD	15,038	06/07/2021	Barclays	(415)	-
NOK	126,110	USD	15,188	06/07/2021	BNP Paribas	(481)	-
NOK	36,476	USD	4,381	06/07/2021	HSBC	(127)	-
NOK	21,531,492	USD	2,577,928	06/07/2021	State Street	(66,941)	-
NOK	39,125	USD	4,608	04/08/2021	Citibank	(45)	-
NOK	22,366,997	USD	2,611,830	04/08/2021	Standard Chartered	(3,016)	-
NZD	125,989	USD	90,810	06/07/2021	Barclays	(2,856)	-
NZD	18,662	USD	13,538	06/07/2021	BNP Paribas	(510)	-
NZD	13,003,512	USD	9,436,607	06/07/2021	Merrill Lynch	(358,722)	(0.01)
NZD	25,259	USD	18,220	06/07/2021	RBC	(587)	-
NZD	107,842	USD	78,499	06/07/2021	Toronto-Dominion Bank	(3,214)	-
NZD	13,024,702	USD	9,093,454	04/08/2021	HSBC	(1,334)	-
NZD	23,029	USD	16,287	04/08/2021	Toronto-Dominion Bank	(211)	-
SEK	247,719,184	USD	29,877,077	06/07/2021	Barclays	(790,279)	(0.01)
SEK	4,319,777	USD	520,899	06/07/2021	BNP Paribas	(13,677)	-
SEK	1,824,525	USD	219,221	06/07/2021	HSBC	(4,988)	-
SEK	26,753	USD	3,239	06/07/2021	Merrill Lynch	(98)	-
SEK	111,427	USD	13,485	06/07/2021	Standard Chartered	(401)	-
SEK	3,820,923	USD	461,178	06/07/2021	State Street	(12,531)	-
SEK	552,427	USD	66,428	06/07/2021	Toronto-Dominion Bank	(1,563)	-
SEK	442,378	USD	52,195	04/08/2021	Barclays	(237)	-
SEK	438,435	USD	51,823	04/08/2021	HSBC	(328)	-
SEK	130,448	USD	15,406	04/08/2021	State Street	(85)	-
USD	186,238	GBP	134,773	06/07/2021	Barclays	(294)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	106,215	GBP	76,816	04/08/2021	State Street	(110)	-
USD	308,804	JPY	34,229,812	04/08/2021	Barclays	(534)	-
USD	1,539,145	SEK	13,149,982	02/07/2021	Standard Chartered	(4,844)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(92,562,105)**	**(1.58)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(36,200,467)**	**(0.62)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2021	123	AUD	13,030,067	10,448	-
Canada 10 Year Bond, 21/09/2021	1,706	CAD	200,522,156	268,898	0.01
Canada 5 Year Bond, 21/09/2021	78	CAD	7,849,114	694	-
Euro-BTP, 08/09/2021	518	EUR	93,052,914	322,919	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	44	EUR	10,602,378	57,010	-
Euro-OAT, 08/09/2021	555	EUR	104,727,859	227,456	-
Euro-Schatz, 08/09/2021	1,890	EUR	251,661,640	15,217	-
Japan 10 Year Bond Mini, 10/09/2021	244	JPY	33,454,493	26,453	-
US 2 Year Note, 30/09/2021	1,034	USD	227,799,086	10,001	-
US Long Bond, 21/09/2021	381	USD	61,215,984	146,035	-
US Ultra Bond, 21/09/2021	388	USD	74,756,687	478,465	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,563,596**	**0.03**
Euro-Bobl, 08/09/2021	(732)	EUR	(116,562,915)	(101,710)	-
Euro-Bund, 08/09/2021	(428)	EUR	(87,649,429)	(61,947)	-
Long Gilt, 28/09/2021	(590)	GBP	(104,608,440)	(204,146)	(0.01)
US 5 Year Note, 30/09/2021	(3,071)	USD	(379,016,581)	(161,433)	-
US 10 Year Note, 21/09/2021	(610)	USD	(80,801,172)	(202,223)	-
US 10 Year Ultra Bond, 21/09/2021	(2,324)	USD	(341,900,344)	(815,884)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(1,547,343)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**16,253**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	1,238,592	1,238,592	0.02
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	743,995	743,995	0.01
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	226,354	226,354	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**2,208,941**	**2,208,941**	**0.04**
Net Unrealised Gain on Interest Rate Swap Contracts					**2,208,941**	**2,208,941**	**0.04**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
592,000,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(15,147,283)	(15,147,283)	(0.26)
Total Unrealised Loss on Credit Default Swap Contracts							**(15,147,283)**	**(15,147,283)**	**(0.26)**
Net Unrealised Loss on Credit Default Swap Contracts							**(15,147,283)**	**(15,147,283)**	**(0.26)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	577,000	391,676	0.03
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	6,987,000	4,867,532	0.35
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	4,865,000	3,021,433	0.21
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	3,413,000	2,624,755	0.19
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	4,272,000	3,380,362	0.24
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	600,057	0.04
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,112,000	805,399	0.06
			15,691,214	**1.12**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	9,105,000	0.65
			9,105,000	**0.65**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	3,795,900	4,000,850	0.29
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	400,129	429,339	0.03
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	2,025,000	2,165,640	0.15
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	1,743,023	1,872,262	0.13
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	478,000	523,839	0.04
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,693,009	1,907,127	0.14
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,894,000	2,182,196	0.16
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	379,000	446,574	0.03
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	649,000	782,374	0.06
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	70,000	97,307	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	854,000	1,191,335	0.08
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,174,200	2,300,676	0.16
Belgium Government Bond, Reg. S 0.1% 22/06/2030	EUR	2,012,000	2,036,914	0.15
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,300,000	2,156,202	0.15
			22,092,635	**1.58**
Canada				
Canada Government Bond 0.5% 01/03/2022	CAD	1,609,000	1,097,534	0.08
Canada Government Bond 1.25% 01/03/2025	CAD	2,715,000	1,879,764	0.14
Canada Government Bond 8% 01/06/2027	CAD	1,930,000	1,830,732	0.13
Canada Government Bond 5.75% 01/06/2033	CAD	175,000	173,149	0.01
Canada Government Bond 5% 01/06/2037	CAD	545,000	545,064	0.04
Canada Government Bond 4% 01/06/2041	CAD	1,688,000	1,583,872	0.11
Canada Government Bond 2.75% 01/12/2048	CAD	2,604,000	2,114,942	0.15
Canada Government Bond 2.75% 01/12/2064	CAD	450,000	380,471	0.03
			9,605,528	**0.69**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	967,455	0.07
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	481,618	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	645,711	0.05
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,714,365	0.12
Denmark Government Bond 4.5% 15/11/2039	DKK	8,596,000	2,031,326	0.15
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	115,935,000	16,367,441	1.17
			22,207,916	**1.59**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	7,274,563	0.52
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,921,173	0.21
Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,527,229	0.39
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,761,651	0.34
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	8,174,660	0.58
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,137,802	0.51
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,098,583	0.51
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,463,503	1.03
Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,195,447	0.16
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,905,669	0.28
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,634,265	0.55
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,765,776	0.20
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	7,500,000	7,553,270	0.54
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	7,400,000	7,418,500	0.53
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	5,445,300	6,091,254	0.44
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	662,281	802,902	0.06
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	6,755,914	6,606,966	0.47
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	6,575,742	6,269,043	0.45
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	151,456	194,641	0.01
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,370,000	1,720,691	0.12
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,147,529	1,650,984	0.12
France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	2,195,000	2,269,929	0.16
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	1,817,000	2,033,445	0.14
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	571,000	914,846	0.07
			117,386,792	**8.39**
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	1,090,000	1,158,252	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	5,820,000	5,763,940	0.41
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	5,120,000	8,329,687	0.60
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	9,245,000	8,560,117	0.61
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,883,553	0.13
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,382,788	0.24
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,716,826	0.62
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	10,405,000	10,564,994	0.76
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,083,122	0.79
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,660,510	0.41
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,411,846	0.96
			78,515,635	**5.61**
Iceland				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	2,979,120	0.21
			2,979,120	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	14,107,000	13,841,225	0.99
			13,841,225	**0.99**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	28,208,000	28,309,549	2.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	7,658,000	7,711,352	0.55
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,408,587	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	20,225,000	21,952,952	1.57
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	19,720,000	21,185,721	1.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.85% 15/01/2027	EUR	1,000,000	1,033,733	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	20,861,000	22,555,956	1.61
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	14,494,000	14,598,502	1.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	493,000	531,493	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	4,391,000	5,098,790	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	2,982,000	4,389,555	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,079,000	2,649,101	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	2,479,000	2,819,183	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	870,000	1,379,128	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	3,804,000	3,686,895	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	598,000	715,970	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	351,000	476,520	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	273,000	396,942	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	820,000	935,546	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,428,000	1,379,289	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	843,357	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/11/2021	EUR	45,737,000	45,874,440	3.28
Italy Buoni Poliennali Del Tesoro, Reg. S 2.15% 15/12/2021	EUR	11,436,000	11,578,950	0.83
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 01/04/2022	EUR	34,811,000	35,253,900	2.52
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	2,223,000	2,256,246	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	2,695,000	2,755,491	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	6,115,000	6,494,608	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	31,065,000	31,666,142	2.26
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	14,160,000	15,183,329	1.09
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,197,154	2.09
			324,318,381	**23.19**
Japan				
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	5,741,832	0.41
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	6,276,260	0.45
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	15,981,173	1.14
Japan Bank for International Cooperation 0.5% 15/04/2024	USD	12,148,000	10,214,561	0.73
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	10,689,676	0.77
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	3,944,450,000	30,024,258	2.15
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	1,824,700,000	13,943,595	1.00
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	4,999,250,000	38,225,103	2.73
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	187,350,000	1,436,103	0.10
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	1,654,450,000	12,689,265	0.91
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	261,650,000	2,787,805	0.20
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	453,300,000	4,848,714	0.35
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,029,250,000	10,078,995	0.72
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,184,350,000	24,497,079	1.75
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	482,800,000	3,748,147	0.27
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	966,850,000	7,466,804	0.53
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	527,450,000	4,087,273	0.29
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	914,200,000	7,030,291	0.50
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	579,200,000	4,455,220	0.32
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	605,300,000	4,660,498	0.33
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	2,646,700,000	20,328,823	1.45
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	1,188,150,000	9,110,544	0.65
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	2,136,300,000	21,154,866	1.51
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	200,350,000	1,817,085	0.13
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	70,950,000	542,146	0.04
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	240,300,000	1,913,284	0.14
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,489,450,000	10,564,770	0.76
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	1,003,800,000	8,254,653	0.59
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	559,450,000	4,861,955	0.35
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	160,000,000	1,420,603	0.10
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	161,850,000	1,425,383	0.10
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	934,100,000	8,051,708	0.58
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	379,450,000	3,315,775	0.24
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,947,000,000	16,824,404	1.20
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	66,050,000	534,394	0.04
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,849,850,000	14,727,772	1.05
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	560,750,000	4,252,421	0.30
			347,983,238	**24.88**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,055,000	10,941,078	0.78
			10,941,078	**0.78**
Mexico				
Mexican Bonos, FRN 850% 31/05/2029	MXN	2,350,000	10,994,092	0.78
Mexico Government Bond 4% 02/10/2023	USD	620,000	566,666	0.04
Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	3,030,293	0.22
			14,591,051	**1.04**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	2,310,000	2,403,226	0.17
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,510,000	2,419,000	0.17
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,025,000	2,132,767	0.15
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	920,000	1,481,661	0.11
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	530,000	473,250	0.04
			8,909,904	**0.64**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland				
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,450,205	0.25
			3,450,205	**0.25**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,974,381	0.71
			9,974,381	**0.71**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	4,249,108	0.30
			4,249,108	**0.30**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,525,660	0.54
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,942,880	0.28
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,229,139	0.30
			15,697,679	**1.12**
Spain				
Spain Government Bond 0.4% 30/04/2022	EUR	9,496,000	9,573,744	0.69
Spain Government Bond 0.35% 30/07/2023	EUR	8,575,000	8,725,588	0.62
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	11,664,000	12,547,378	0.90
Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	8,850,000	8,573,504	0.61
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	15,155,000	15,168,488	1.09
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	4,217,000	4,812,434	0.34
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	1,583,000	2,361,408	0.17
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	4,512,000	4,573,230	0.33
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	617,000	807,705	0.06
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	1,740,000	1,567,804	0.11
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	94,000	144,399	0.01
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	618,336	0.04
			69,474,018	**4.97**
Supranational				
European Union Bond, Reg. S 0% 06/07/2026	EUR	20,766,000	21,166,265	1.51
European Union Bond, Reg. S 0% 04/07/2031	EUR	19,442,500	19,387,361	1.39
European Union Bond, Reg. S 0.7% 06/07/2051	EUR	3,070,000	3,101,605	0.22
			43,655,231	**3.12**
Sweden				
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	307,092	0.02
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	904,070	0.06
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	604,732	0.04
Sweden Government Bond 1.375% 23/06/2071	SEK	31,685,000	3,286,606	0.24
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	691,621	0.05
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	550,613	0.04
			6,344,734	**0.45**
United Kingdom				
UK Treasury, Reg. S 2.25% 07/09/2023	GBP	3,194,485	3,900,865	0.28
UK Treasury, Reg. S 5% 07/03/2025	GBP	72,189	98,890	0.01
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	688,520	814,606	0.06
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	973,959	1,190,008	0.08
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	3,186,000	4,603,022	0.33
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	4,389,000	5,599,942	0.40
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	2,321,000	4,270,580	0.30
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	2,877,000	5,068,312	0.36
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,511,000	2,467,389	0.18
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,111,000	5,318,797	0.38
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,360,000	4,564,577	0.33
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	10,468,000	10,382,512	0.74
UK Treasury, Reg. S 4% 22/01/2060	GBP	50,000	109,787	0.01
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,267,524	5,794,534	0.41
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	711,000	1,220,834	0.09
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	478,000	1,043,000	0.07
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,049,190	1,488,443	0.11
			57,936,098	**4.14**
United States of America				
US Treasury 0.125% 15/05/2023	USD	33,765,000	28,383,950	2.03
US Treasury 0.25% 15/03/2024	USD	11,494,000	9,642,377	0.69
US Treasury 1.125% 15/05/2040	USD	10,460,000	7,611,539	0.54
US Treasury 1.125% 15/08/2040	USD	6,700,000	4,856,505	0.35
US Treasury 1.875% 15/02/2041	USD	43,798,000	36,130,022	2.58
US Treasury 2.75% 15/08/2042	USD	6,190,000	5,878,046	0.42
US Treasury 2.5% 15/02/2045	USD	9,638,000	8,789,878	0.63
US Treasury 2.5% 15/05/2046	USD	7,692,000	7,023,472	0.50
US Treasury 2.875% 15/11/2046	USD	16,570,000	16,206,988	1.16
US Treasury 3% 15/02/2047	USD	8,057,000	8,064,434	0.58
US Treasury 3.125% 15/05/2048	USD	7,185,000	7,385,212	0.53
US Treasury 2.375% 15/11/2049	USD	13,173,000	11,822,698	0.84
US Treasury 2% 15/02/2050	USD	11,074,000	9,171,274	0.66
US Treasury 1.25% 15/05/2050	USD	8,259,000	5,686,324	0.41
			166,652,719	**11.92**
Total Bonds			**1,375,602,890**	**98.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,375,602,890**	**98.34**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	10,196,019	0.73
			10,196,019	**0.73**
Total Bonds			**10,196,019**	**0.73**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,196,019**	**0.73**
Total Investments			**1,385,798,909**	**99.07**
Cash			**24,299,798**	**1.74**
Other Assets/(Liabilities)			**(11,337,038)**	**(0.81)**
Total Net Assets			**1,398,761,669**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Japan	25.61
Italy	23.19
United States of America	11.92
France	8.39
Germany	5.61
Spain	4.97
United Kingdom	4.14
Supranational	3.12
Denmark	1.59
Belgium	1.58
South Korea	1.12
Australia	1.12
Mexico	1.04
Ireland	0.99
Luxembourg	0.78
Portugal	0.71
Canada	0.69
Austria	0.65
Netherlands	0.64
Sweden	0.45
Slovenia	0.30
Poland	0.25
Iceland	0.21
Total Investments	**99.07**
Cash and other assets/(liabilities)	0.93
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	22,690,994	EUR	14,317,530	06/07/2021	RBC	19,588	-
AUD	4,419,722	EUR	2,787,485	04/08/2021	RBC	3,785	-
DKK	166,840,070	EUR	22,435,084	06/07/2021	Standard Chartered	1,035	-
EUR	4,819	AUD	7,595	06/07/2021	Barclays	21	-
EUR	13,663	AUD	21,581	06/07/2021	RBC	27	-
EUR	14,371,317	AUD	22,697,715	06/07/2021	Standard Chartered	29,953	-
EUR	8,009,826	GBP	6,866,823	05/07/2021	Barclays	6,391	-
EUR	9,735,897	GBP	8,346,421	06/07/2021	Citibank	8,137	-
EUR	1,945,083	GBP	1,667,309	06/07/2021	Standard Chartered	1,833	-
EUR	104,532,239	GBP	89,649,806	04/08/2021	Standard Chartered	100,930	0.01
EUR	311,199,430	JPY	40,891,956,814	04/08/2021	Toronto-Dominion Bank	197,778	0.02
GBP	6,866,823	EUR	7,984,942	05/07/2021	Citibank	18,492	-
GBP	8,516	EUR	9,834	06/07/2021	Barclays	92	-
GBP	4,631,999	EUR	5,380,032	06/07/2021	BNP Paribas	18,567	-
GBP	10,119,690	EUR	11,753,373	06/07/2021	Merrill Lynch	41,133	-
GBP	1,654,271	EUR	1,924,185	06/07/2021	Standard Chartered	3,869	-
JPY	3,583,845,246	EUR	27,115,657	06/07/2021	Goldman Sachs	150,829	0.01
JPY	433,138,690	EUR	3,235,579	06/07/2021	Toronto-Dominion Bank	59,812	0.01
SEK	52,101,459	EUR	5,148,879	06/07/2021	Standard Chartered	2,759	-
USD	1,691,951	EUR	1,393,666	06/07/2021	BNP Paribas	31,111	-
USD	874,829	EUR	721,360	06/07/2021	Citibank	15,326	-
USD	1,212,944	EUR	994,303	06/07/2021	HSBC	27,107	-
USD	519,878,661	EUR	426,554,129	06/07/2021	Merrill Lynch	11,231,172	0.80
USD	9,901,015	EUR	8,118,570	06/07/2021	RBC	218,989	0.02
USD	348,003	EUR	283,937	06/07/2021	Standard Chartered	9,113	-
USD	373,807,991	EUR	314,337,977	06/07/2021	State Street	442,482	0.03
USD	668,349	EUR	558,611	04/08/2021	RBC	3,859	-
USD	551,476,097	EUR	463,556,350	04/08/2021	State Street	554,839	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						13,199,029	0.94
AUD	10,989	EUR	6,978	06/07/2021	Barclays	(35)	-
AUD	1,007,480	EUR	638,873	06/07/2021	BNP Paribas	(2,305)	-
AUD	34,382	EUR	21,863	06/07/2021	Citibank	(139)	-
AUD	45,040	EUR	28,626	06/07/2021	Merrill Lynch	(168)	-
AUD	3,357,729	EUR	2,125,981	06/07/2021	Standard Chartered	(4,428)	-
AUD	101,160	EUR	64,182	04/08/2021	Merrill Lynch	(295)	-
EUR	2,788,749	AUD	4,419,722	06/07/2021	RBC	(3,815)	-
EUR	14,311,037	AUD	22,690,994	04/08/2021	RBC	(19,431)	-
EUR	16,116,066	CAD	23,731,826	06/07/2021	Toronto-Dominion Bank	(37,282)	-
EUR	22,431,994	DKK	166,840,070	06/07/2021	Toronto-Dominion Bank	(4,125)	-
EUR	22,434,230	DKK	166,840,070	04/08/2021	Standard Chartered	(1,036)	-
EUR	5,313	GBP	4,566	06/07/2021	Citibank	(8)	-
EUR	3,660	GBP	3,151	06/07/2021	HSBC	(13)	-
EUR	106,514,175	GBP	91,572,963	06/07/2021	Standard Chartered	(214,185)	(0.01)
EUR	3,047,895	GBP	2,628,775	06/07/2021	State Street	(15,945)	-
EUR	2,128,377	GBP	1,841,097	06/07/2021	Toronto-Dominion Bank	(17,423)	-
EUR	13,684,100	JPY	1,834,265,176	06/07/2021	Goldman Sachs	(271,293)	(0.02)
EUR	321,546,426	JPY	43,074,675,574	06/07/2021	Merrill Lynch	(6,172,823)	(0.44)
EUR	11,104,602	MXN	267,317,020	06/07/2021	BNP Paribas	(232,035)	(0.02)
EUR	3,091,750	SEK	31,454,868	06/07/2021	Barclays	(18,414)	-
EUR	2,039,906	SEK	20,646,591	06/07/2021	Merrill Lynch	(1,567)	-
EUR	5,147,254	SEK	52,101,459	04/08/2021	Standard Chartered	(2,705)	-
EUR	1,606,758	USD	1,916,664	01/07/2021	State Street	(7,384)	-
EUR	346,659	USD	412,280	02/07/2021	State Street	(548)	-
EUR	1,295,605	USD	1,542,663	06/07/2021	Barclays	(3,457)	-
EUR	4,567,157	USD	5,566,666	06/07/2021	BNP Paribas	(120,484)	(0.01)
EUR	273,884,186	USD	333,788,327	06/07/2021	Merrill Lynch	(7,196,062)	(0.51)
EUR	3,781,570	USD	4,621,132	06/07/2021	RBC	(109,845)	(0.01)
EUR	28,080,994	USD	34,275,848	06/07/2021	Standard Chartered	(782,399)	(0.06)
EUR	443,006,147	USD	526,713,069	06/07/2021	State Street	(534,349)	(0.04)
EUR	1,251,539	USD	1,525,610	06/07/2021	Toronto-Dominion Bank	(33,165)	-
EUR	2,097,128	USD	2,498,269	04/08/2021	HSBC	(5,365)	-
EUR	16,066	USD	19,202	04/08/2021	Standard Chartered	(94)	-
EUR	302,930,678	USD	360,377,725	04/08/2021	State Street	(355,965)	(0.03)
GBP	89,649,806	EUR	104,585,493	06/07/2021	Standard Chartered	(98,574)	(0.01)
GBP	6,866,823	EUR	8,005,605	04/08/2021	Barclays	(6,576)	-
GBP	1,667,309	EUR	1,944,093	04/08/2021	Standard Chartered	(1,877)	-
JPY	40,891,956,814	EUR	311,305,401	06/07/2021	Toronto-Dominion Bank	(192,637)	(0.01)
USD	317,920	EUR	267,867	06/07/2021	Standard Chartered	(149)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(16,468,400)	(1.17)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,269,371)	(0.23)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/12/2023	1,425	EUR	357,292,031	53,437	0.01
ASX 90 Day Bank Accepted Bill, 08/12/2022	441	AUD	278,323,925	6,855	-
ASX 90 Day Bank Accepted Bill, 08/09/2022	441	AUD	278,426,781	6,861	-
Australia 10 Year Bond, 15/09/2021	86	AUD	7,672,478	6,152	-
Canada 10 Year Bond, 21/09/2021	386	CAD	38,209,055	51,238	-
Canada 5 Year Bond, 21/09/2021	51	CAD	4,322,071	190	-
US 5 Year Note, 30/09/2021	231	USD	24,009,661	8,924	-
US 10 Year Note, 21/09/2021	402	USD	44,844,536	70,254	0.01
US 10 Year Ultra Bond, 21/09/2021	30	USD	3,716,895	10,856	-
US Long Bond, 21/09/2021	75	USD	10,148,381	36,516	-
Total Unrealised Gain on Financial Futures Contracts				**251,283**	**0.02**
Australia 3 Year Bond, 15/09/2021	(627)	AUD	(46,151,034)	(143,042)	(0.01)
Euro-Bobl, 08/09/2021	(594)	EUR	(79,658,370)	(62,370)	(0.01)
Euro-Bund, 08/09/2021	(297)	EUR	(51,222,105)	(42,825)	-
Euro-Buxl 30 Year Bond, 08/09/2021	(115)	EUR	(23,336,950)	(141,450)	(0.01)
Euro-OAT, 08/09/2021	(25)	EUR	(3,972,875)	(8,625)	-
Euro-Schatz, 08/09/2021	(182)	EUR	(20,409,025)	(1,365)	-
Japan 10 Year Bond, 13/09/2021	18	JPY	20,774,589	-	-
Long Gilt, 28/09/2021	(145)	GBP	(21,651,020)	(24,856)	-
US 2 Year Note, 30/09/2021	485	USD	89,984,732	(941)	-
US Ultra Bond, 21/09/2021	(17)	USD	(2,758,436)	(15,883)	-
Total Unrealised Loss on Financial Futures Contracts				**(441,357)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(190,074)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
10,000,000	EUR	Citigroup	Pay fixed 0.454% Receive floating EURIBOR 6 month	16/03/2052	209,192	209,192	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					**209,192**	**209,192**	**0.02**
117,500,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.635%	21/09/2023	(484,574)	(484,574)	(0.04)
116,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.714%	21/07/2023	(350,814)	(350,814)	(0.03)
116,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.691%	17/08/2023	(306,248)	(306,248)	(0.02)
29,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 0.159%	16/03/2032	(191,210)	(191,210)	(0.01)
1,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed (0.1)%	22/07/2022	(2,242)	(2,242)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(1,335,088)**	**(1,335,088)**	**(0.10)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(1,125,896)**	**(1,125,896)**	**(0.08)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
25,200,000	EUR	Citigroup	Pay fixed 1.385% Receive floating HICPXT 1 month	15/03/2026	419,622	419,622	0.03
32,000,000	USD	Citigroup	Pay fixed 2.477% Receive floating USCPI 1 month	22/03/2031	279,474	279,474	0.02
Total Unrealised Gain on Inflation Rate Swap Contracts					**699,096**	**699,096**	**0.05**
25,200,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.435%	15/03/2031	(596,919)	(596,919)	(0.04)
32,000,000	USD	Citigroup	Pay floating USCPI 1 month Receive fixed 2.55%	22/03/2026	(367,013)	(367,013)	(0.03)
18,500,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.728%	15/05/2031	(130,317)	(130,317)	(0.01)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(1,094,249)**	**(1,094,249)**	**(0.08)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(395,153)**	**(395,153)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 2.25% 21/11/2022	AUD	1,050,000	684,145	0.57
			684,145	**0.57**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	461,000	536,204	0.44
			536,204	**0.44**
Canada				
Canada Government Bond 1% 01/09/2022	CAD	1,755,000	1,204,427	1.00
Canada Government Bond 1.75% 01/03/2023	CAD	682,000	474,705	0.39
Canada Government Bond 2% 01/09/2023	CAD	2,133,000	1,499,010	1.25
			3,178,142	**2.64**
Denmark				
Denmark Government Bond 1.5% 15/11/2023	DKK	1,300,000	183,393	0.15
Denmark Government Bond, Reg. S, 144A 0.25% 15/11/2022	DKK	500,000	67,989	0.06
			251,382	**0.21**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	3,600,000	3,623,562	3.01
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,615,324	1.34
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	404,142	0.34
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	1,150,000	1,157,521	0.96
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	1,801,000	1,554,420	1.29
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	1,700,000	2,014,047	1.68
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	1,630,000	1,381,547	1.15
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	1,000,000	1,170,736	0.97
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	4,150,000	4,263,339	3.54
			17,184,638	**14.28**
Germany				
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	EUR	3,478,000	3,496,103	2.91
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	592,000	430,693	0.36
Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022	EUR	5,200,000	5,284,921	4.39
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	160,590	0.13
			9,372,307	**7.79**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/07/2021	EUR	2,385,000	2,385,522	1.98
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.5% 20/04/2023	EUR	2,000,000	2,064,351	1.72
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	1,631,000	1,770,347	1.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	1,255,000	1,348,280	1.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	760,000	917,092	0.76
Italy Buoni Poliennali Del Tesoro, Reg. S 4.75% 01/09/2021	EUR	2,350,000	2,370,755	1.97
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/11/2021	EUR	4,756,000	4,770,292	3.96
Italy Buoni Poliennali Del Tesoro, Reg. S 2.15% 15/12/2021	EUR	1,000,000	1,012,500	0.84
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 01/04/2022	EUR	1,470,000	1,488,703	1.24
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	1,364,000	1,384,399	1.15
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 22/05/2023	EUR	2,500,000	2,576,196	2.14
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	878,000	894,463	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	1,150,000	1,168,201	0.97
Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,704,765	1.42
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,255,274	1.04
			27,111,140	**22.52**
Japan				
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	392,000	335,647	0.28
Japan Bank for International Cooperation 1.75% 23/01/2023	USD	500,000	430,333	0.36
Japan Bank for International Cooperation 0.5% 15/04/2024	USD	872,000	733,215	0.61
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,308,000	1,161,690	0.97
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	458,700,000	3,495,202	2.90
Japan Government Five Year Bond 0.1% 20/06/2022	JPY	133,500,000	1,017,784	0.85
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	498,500,000	3,805,213	3.16
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	902,800,000	6,898,821	5.73
Japan Government Twenty Year Bond 1% 20/03/2023	JPY	441,550,000	3,423,689	2.84
Japan Government Two Year Bond 0.1% 01/04/2022	JPY	556,100,000	4,238,139	3.52
			25,539,733	**21.22**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	905,979	0.75
			905,979	**0.75**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	599,113	0.50
			599,113	**0.50**
Spain				
Spain Government Bond 0.4% 30/04/2022	EUR	609,000	613,986	0.51
Spain Government Bond 0.45% 31/10/2022	EUR	2,357,000	2,388,925	1.98
Spain Government Bond 0.35% 30/07/2023	EUR	860,000	875,103	0.73
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	1,150,000	1,173,986	0.98
			5,052,000	**4.20**
Sweden				
Sweden Government Bond 3.5% 01/06/2022	SEK	5,655,000	578,869	0.48
			578,869	**0.48**
United Kingdom				
UK Treasury, Reg. S 0.125% 31/01/2024	GBP	132,906	154,758	0.13
			154,758	**0.13**
United States of America				
US Treasury 1.5% 28/02/2023	USD	4,315,000	3,712,925	3.08
US Treasury 0.5% 15/03/2023	USD	3,519,000	2,978,791	2.48
US Treasury 0.25% 15/04/2023	USD	13,298,300	11,206,104	9.31
US Treasury 0.25% 15/11/2023	USD	4,250,000	3,573,736	2.97
US Treasury 0.125% 15/02/2024	USD	3,070,000	2,568,874	2.13
US Treasury 0.25% 15/03/2024	USD	2,192,900	1,839,635	1.53
			25,880,065	**21.50**
Total Bonds			**117,028,475**	**97.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**117,028,475**	**97.23**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	315	3,115,316	2.59
			3,115,316	**2.59**
Total Collective Investment Schemes - UCITS			**3,115,316**	**2.59**
Total Units of authorised UCITS or other collective investment undertakings			**3,115,316**	**2.59**
Total Investments			**120,143,791**	**99.82**
Cash			**930,836**	**0.77**
Other Assets/(Liabilities)			**(709,290)**	**(0.59)**
Total Net Assets			**120,365,337**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Italy	22.52
United States of America	21.50
Japan	21.22
France	14.28
Germany	7.79
Spain	4.20
Canada	2.64
Luxembourg	2.59
Portugal	0.75
Australia	0.57
South Korea	0.50
Sweden	0.48
Austria	0.44
Denmark	0.21
United Kingdom	0.13
Total Investments	**99.82**
Cash and other assets/(liabilities)	0.18
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,081,450	EUR	682,371	06/07/2021	RBC	934	-
AUD	12,424	EUR	7,833	04/08/2021	State Street	13	-
DKK	1,300,751	EUR	174,913	06/07/2021	Standard Chartered	8	-
EUR	684,731	AUD	1,081,450	06/07/2021	Standard Chartered	1,426	-
EUR	85,701	GBP	73,500	01/07/2021	State Street	30	-
EUR	45,741	GBP	39,210	05/07/2021	HSBC	41	-
EUR	10,141	GBP	8,678	06/07/2021	RBC	28	-
EUR	75,039,651	GBP	64,323,359	06/07/2021	Standard Chartered	70,727	0.06
EUR	3,935,377	GBP	3,375,091	04/08/2021	Standard Chartered	3,800	-
EUR	22,861,933	JPY	3,004,083,892	04/08/2021	Toronto-Dominion Bank	14,530	0.01
EUR	10,454	USD	12,408	06/07/2021	BNP Paribas	6	-
GBP	39,210	EUR	45,529	05/07/2021	HSBC	171	-
GBP	675,280	EUR	784,752	06/07/2021	BNP Paribas	2,287	-
GBP	67,530,834	EUR	78,566,746	06/07/2021	Citibank	140,493	0.12
GBP	7,267	EUR	8,439	06/07/2021	Goldman Sachs	30	-
GBP	128,268	EUR	148,548	06/07/2021	RBC	949	-
GBP	35,482	EUR	41,204	06/07/2021	Standard Chartered	150	-
GBP	144,164	EUR	167,527	06/07/2021	Toronto-Dominion Bank	496	-
GBP	83,464	EUR	97,091	04/08/2021	RBC	134	-
GBP	44,234	EUR	51,392	04/08/2021	Toronto-Dominion Bank	135	-
SEK	197,925	EUR	19,553	06/07/2021	Barclays	18	-
SEK	5,574,105	EUR	550,856	06/07/2021	Standard Chartered	295	-
USD	79,058	EUR	66,203	06/07/2021	Barclays	371	-
USD	288,771	EUR	236,960	06/07/2021	BNP Paribas	6,211	0.01
USD	48,802	EUR	40,026	06/07/2021	Citibank	1,070	-
USD	96,428	EUR	79,046	06/07/2021	HSBC	2,155	-
USD	7,100,230	EUR	5,825,691	06/07/2021	Merrill Lynch	153,351	0.13
USD	44,120	EUR	36,058	06/07/2021	RBC	1,095	-
USD	1,221,183	EUR	1,003,591	06/07/2021	Standard Chartered	24,757	0.02
USD	42,101,153	EUR	35,410,244	06/07/2021	State Street	42,771	0.04
USD	68,088	EUR	56,087	06/07/2021	Toronto-Dominion Bank	1,249	-
USD	1,297	EUR	1,091	04/08/2021	Standard Chartered	1	-
USD	7,642,064	EUR	6,423,859	04/08/2021	State Street	7,548	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**477,280**	**0.40**
AUD	12,424	EUR	7,856	05/07/2021	Barclays	(6)	-
EUR	7,837	AUD	12,424	05/07/2021	State Street	(13)	-
EUR	682,062	AUD	1,081,450	04/08/2021	RBC	(926)	-
EUR	166,325	CAD	244,791	06/07/2021	Standard Chartered	(295)	-
EUR	3,382,484	CAD	4,980,900	06/07/2021	Toronto-Dominion Bank	(7,825)	(0.01)
EUR	174,889	DKK	1,300,751	06/07/2021	Toronto-Dominion Bank	(32)	-
EUR	174,906	DKK	1,300,751	04/08/2021	Standard Chartered	(8)	-
EUR	51,423	GBP	44,234	02/07/2021	Toronto-Dominion Bank	(137)	-
EUR	11,602	GBP	9,964	06/07/2021	RBC	(11)	-
EUR	5,288,532	GBP	4,546,686	06/07/2021	Standard Chartered	(10,634)	(0.01)
EUR	3,664,625	GBP	3,146,974	06/07/2021	State Street	(3,176)	-
EUR	22,425,174	JPY	3,004,083,892	06/07/2021	Merrill Lynch	(430,393)	(0.36)
EUR	570,283	SEK	5,772,030	06/07/2021	Merrill Lynch	(438)	-
EUR	550,682	SEK	5,574,105	04/08/2021	Standard Chartered	(289)	-
EUR	34,644,412	USD	42,231,142	06/07/2021	Merrill Lynch	(918,066)	(0.76)
EUR	12,369	USD	15,053	06/07/2021	RBC	(307)	-
EUR	909,569	USD	1,112,179	06/07/2021	Standard Chartered	(26,988)	(0.02)
EUR	6,427,581	USD	7,642,064	06/07/2021	State Street	(7,735)	(0.01)
EUR	28,676	USD	34,987	06/07/2021	Toronto-Dominion Bank	(786)	-
EUR	35,383,414	USD	42,093,440	04/08/2021	State Street	(41,578)	(0.04)
GBP	51,727	EUR	60,301	06/07/2021	Citibank	(13)	-
GBP	43,634	EUR	50,931	06/07/2021	HSBC	(76)	-
GBP	3,375,091	EUR	3,937,382	06/07/2021	Standard Chartered	(3,711)	-
GBP	43,915	EUR	51,343	06/07/2021	State Street	(161)	-
GBP	39,210	EUR	45,717	04/08/2021	HSBC	(42)	-
GBP	26,255	EUR	30,672	04/08/2021	RBC	(88)	-
GBP	64,323,359	EUR	75,001,442	04/08/2021	Standard Chartered	(72,417)	(0.06)
GBP	73,500	EUR	85,648	04/08/2021	State Street	(29)	-
JPY	3,004,083,892	EUR	22,869,719	06/07/2021	Toronto-Dominion Bank	(14,152)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,540,332)**	**(1.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,063,052)**	**(0.88)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/12/2023	24	EUR	6,017,550	900	-
ASX 90 Day Bank Accepted Bill, 08/12/2022	19	AUD	11,991,280	295	-
ASX 90 Day Bank Accepted Bill, 08/09/2022	19	AUD	11,995,712	296	-
US 2 Year Note, 30/09/2021	123	USD	22,820,870	542	-
Total Unrealised Gain on Financial Futures Contracts				**2,033**	**-**
Australia 3 Year Bond, 15/09/2021	(22)	AUD	(1,619,334)	(5,955)	(0.01)
Euro-Bobl, 08/09/2021	(42)	EUR	(5,632,410)	(4,414)	-
Euro-Schatz, 08/09/2021	(8)	EUR	(897,100)	(60)	-
US 5 Year Note, 30/09/2021	(15)	USD	(1,559,069)	(642)	-
Total Unrealised Loss on Financial Futures Contracts				**(11,071)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(9,038)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,656,080	0.23
New South Wales Treasury Corp. 1% 08/02/2024	AUD	7,140,000	5,454,068	0.74
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	5,051,320	0.69
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	5,033,738	0.68
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	616,692	0.08
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,764,229	0.24
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,310,474	0.31
			21,886,601	**2.97**
Canada				
Bank of Nova Scotia (The), Reg. S 0.75% 14/09/2021	GBP	1,690,000	2,341,785	0.32
Canada Government Bond 0.25% 01/03/2026	CAD	20,597,000	16,090,887	2.19
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,899,048	0.39
Royal Bank of Canada, Reg. S, FRN 0.629% 03/10/2024	GBP	3,000,000	4,202,668	0.57
			25,534,388	**3.47**
Cayman Islands				
CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022	USD	1,960,000	1,994,190	0.27
DIB Sukuk Ltd., Reg. S 3.625% 06/02/2023	USD	1,000,000	1,042,676	0.14
			3,036,866	**0.41**
China				
China Development Bank (The) 3% 07/08/2023	CNH	60,000,000	9,308,267	1.26
China Development Bank (The) 3.34% 14/07/2025	CNH	100,000,000	15,554,017	2.11
China Government Bond 3.03% 11/03/2026	CNH	194,000,000	30,145,935	4.10
			55,008,219	**7.47**
Denmark				
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	23,600,000	3,796,314	0.52
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	23,600,000	3,795,325	0.51
			7,591,639	**1.03**
France				
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	3,020,247	0.41
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	3,263,233	0.44
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,000,000	8,440,656	1.15
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	2,900,000	2,918,638	0.39
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,898,413	0.26
			19,541,187	**2.65**
Germany				
Bundesobligation, Reg. S 0% 18/10/2024	EUR	15,330,000	18,606,075	2.53
Bundesschatzanweisungen, Reg. S 0% 10/03/2023	EUR	15,200,000	18,253,197	2.48
FMS Wertmanagement, Reg. S 0.625% 08/04/2022	USD	1,400,000	1,404,907	0.19
			38,264,179	**5.20**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	2,750,000	3,300,910	0.45
			3,300,910	**0.45**
India				
State Bank of India, Reg. S 4.5% 28/09/2023	USD	2,720,000	2,915,337	0.40
			2,915,337	**0.40**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,321,759	0.18
			1,321,759	**0.18**
Italy				
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,700,000	2,358,861	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	23,260,000	33,328,316	4.53
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	6,700,000	8,104,884	1.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	12,250,000	14,621,577	1.99
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	14,890,000	17,597,094	2.39
Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	3,102,222	0.42
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,493,664	0.88
			85,606,618	**11.63**
Japan				
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,628,000	1,716,885	0.23
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	425,000,000	3,852,184	0.52
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	689,000,000	6,255,577	0.85
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	607,300,000	5,521,351	0.75
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	771,500,000	7,018,119	0.96
Japan Government Five Year Bond 0.1% 20/03/2025	JPY	1,786,050,000	16,275,886	2.21
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	1,405,400,000	12,820,284	1.74
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,085,000	2,135,263	0.29
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	313,000	372,299	0.05
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	1,705,000	1,744,502	0.24
Sumitomo Mitsui Banking Corp., Reg. S 2.014% 07/11/2022	USD	3,000,000	3,068,760	0.42
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	4,129,116	0.56
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	870,000	879,359	0.12
			65,789,585	**8.94**
Kuwait				
Kuwait Government Bond, Reg. S 2.75% 20/03/2022	USD	1,520,000	1,547,793	0.21
			1,547,793	**0.21**
Netherlands				
ING Groep NV 3.15% 29/03/2022	USD	1,420,000	1,450,872	0.20
			1,450,872	**0.20**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	615,000	624,305	0.09
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	5,215,463	0.71
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	695,000	697,677	0.09
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	1,490,000	1,563,927	0.21
			8,101,372	**1.10**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	4,313,593	0.59
			4,313,593	**0.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,100,000	3,294,761	0.45
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,770,000	1,929,827	0.26
			5,224,588	**0.71**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	972,000	982,562	0.13
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	1,300,000	1,308,450	0.18
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	5,097,000	5,295,936	0.72
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	3,075,082	0.42
			10,662,030	**1.45**
Singapore				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	13,303,830	1.81
			13,303,830	**1.81**
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,701,952	0.37
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,775,155	0.24
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,808,807	0.25
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,289,131	0.17
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	908,238	0.12
			8,483,283	**1.15**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	1,800,000	1,806,721	0.25
Banco Santander SA 3.5% 11/04/2022	USD	1,800,000	1,844,415	0.25
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,476,503	0.20
			5,127,639	**0.70**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,308,129	0.45
Asian Development Bank 0.625% 07/04/2022	USD	1,819,000	1,825,852	0.25
Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,500,310	0.61
Corp. Andina de Fomento 2.375% 12/05/2023	USD	3,180,000	3,287,052	0.45
			12,921,343	**1.76**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S 0.3% 17/02/2022	EUR	438,000	522,779	0.07
Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023	EUR	2,500,000	3,014,546	0.41
			3,537,325	**0.48**
Switzerland				
Credit Suisse AG 2.1% 12/11/2021	USD	1,060,000	1,067,314	0.14
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	1,340,000	1,375,404	0.19
			2,442,718	**0.33**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022	USD	3,600,000	3,702,420	0.50
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	6,080,000	6,467,600	0.88
			10,170,020	**1.38**
United Kingdom				
Bank of England Euro Note, Reg. S 0.5% 28/04/2023	USD	1,566,000	1,572,750	0.21
Barclays plc 3.684% 10/01/2023	USD	1,325,000	1,347,687	0.18
Barclays plc, FRN 4.61% 15/02/2023	USD	1,765,000	1,809,878	0.25
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	2,140,000	2,183,587	0.30
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	720,000	719,646	0.10
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	816,283	0.11
Lloyds Bank plc, Reg. S, FRN 0.62% 16/05/2024	GBP	1,429,000	2,000,528	0.27
Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	1,690,000	1,694,844	0.23
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,858,069	0.25
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	751,187	0.10
National Westminster Bank plc, Reg. S, FRN 0.65% 22/03/2023	GBP	1,000,000	1,395,743	0.19
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	1,500,000	1,664,009	0.23
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	935,000	958,820	0.13
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,444,057	0.20
Natwest Group plc, FRN 3.498% 15/05/2023	USD	1,906,000	1,954,932	0.26
Natwest Group plc, FRN 2.359% 22/05/2024	USD	1,145,000	1,180,116	0.16
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,135,000	1,156,624	0.16
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	1,548,000	1,566,793	0.21
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,310,000	2,356,780	0.32
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,230,000	1,241,476	0.17
TSB Bank plc, Reg. S, FRN 0.422% 07/12/2022	GBP	1,427,000	1,982,446	0.27
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	554,000	672,753	0.09
			32,329,008	**4.39**
United States of America				
Air Lease Corp. 2.625% 01/07/2022	USD	830,000	845,976	0.11
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,401,065	0.19
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	626,111	0.09
Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,306,718	0.18
Ameren Corp. 2.5% 15/09/2024	USD	615,000	648,024	0.09
American Express Co. 2.75% 20/05/2022	USD	1,305,000	1,331,353	0.18
American Tower Corp., REIT 2.25% 15/01/2022	USD	1,195,000	1,207,524	0.16
American Tower Corp., REIT 1.3% 15/09/2025	USD	1,245,000	1,249,124	0.17
Campbell Soup Co. 3.65% 15/03/2023	USD	278,000	292,565	0.04
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	383,114	0.05
Celanese US Holdings LLC 3.5% 08/05/2024	USD	820,000	876,783	0.12
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	1,280,000	1,282,694	0.17
CVS Health Corp. 3.7% 09/03/2023	USD	223,000	234,696	0.03
Dominion Energy, Inc., STEP 2.715% 15/08/2021	USD	1,060,000	1,063,122	0.14
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,260,000	1,365,440	0.19
Evergy, Inc. 2.45% 15/09/2024	USD	1,035,000	1,086,807	0.15
General Motors Co. 6.125% 01/10/2025	USD	1,500,000	1,776,658	0.24
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	1,230,000	1,220,988	0.17
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	2,210,000	2,399,005	0.33
ITC Holdings Corp. 2.7% 15/11/2022	USD	1,300,000	1,336,778	0.18
NiSource, Inc. 0.95% 15/08/2025	USD	1,390,000	1,378,996	0.19
Oracle Corp. 1.65% 25/03/2026	USD	1,855,000	1,882,566	0.26
Regions Financial Corp. 3.8% 14/08/2023	USD	725,000	773,207	0.10
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,588,099	0.62
US Treasury 0.125% 31/12/2022	USD	6,030,000	6,025,760	0.82
US Treasury 0.125% 31/05/2023	USD	2,335,000	2,329,983	0.32
US Treasury 0.125% 15/01/2024	USD	765,000	760,428	0.10
US Treasury 0.125% 15/02/2024	USD	3,200,000	3,179,500	0.43
US Treasury 0.375% 15/04/2024	USD	90,000	89,895	0.01
US Treasury 0.25% 15/06/2024	USD	1,677,500	1,667,474	0.23
US Treasury 0.375% 31/01/2026	USD	31,540,000	30,920,904	4.20
US Treasury 0.75% 30/04/2026	USD	2,135,000	2,124,992	0.29
			77,656,349	**10.55**
Total Bonds			**527,069,051**	**71.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**527,069,051**	**71.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	1,057,790	0.14
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	752,000	769,393	0.10
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,365,000	1,414,146	0.19
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	270,977	0.04
National Australia Bank Ltd. 3.7% 04/11/2021	USD	625,000	632,047	0.09
			4,144,353	**0.56**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	633,926	0.09
			633,926	**0.09**
Canada				
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	2,095,000	2,142,781	0.29
Enbridge, Inc. 2.9% 15/07/2022	USD	1,385,000	1,417,699	0.19
Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022	USD	4,700,000	4,797,889	0.65
HSBC Bank Canada, Reg. S 1.65% 10/09/2022	USD	3,500,000	3,559,351	0.49
National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,500,000	2,555,727	0.35
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	6,386,650	0.87
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	6,282,035	0.85
			27,142,132	**3.69**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	2,605,000	2,665,497	0.36
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,355,097	0.19
			4,020,594	**0.55**
Finland				
Nordea Bank Abp, 144A 1% 09/06/2023	USD	1,150,000	1,163,663	0.16
			1,163,663	**0.16**
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	2,890,000	2,960,670	0.40
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,452,448	0.20
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	618,699	0.09
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	1,099,677	0.15
BPCE SA, 144A 2.375% 14/01/2025	USD	590,000	614,236	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	690,000	692,769	0.10
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	1,040,000	1,086,241	0.15
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,060,000	1,042,821	0.14
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,403,600	0.19
Societe Generale SA, 144A 2.625% 16/10/2024	USD	1,290,000	1,348,669	0.18
Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,715,000	1,790,854	0.24
			14,110,684	**1.92**
Germany				
Deutsche Bank AG 0.898% 28/05/2024	USD	945,000	941,432	0.13
			941,432	**0.13**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,487,741	0.20
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	814,055	0.11
Ardmore Securities No. 1 DAC, Reg. S, FRN, Series 1 'A' 0% 15/08/2057	EUR	244,684	292,154	0.04
			2,593,950	**0.35**
Italy				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,350,000	1,344,781	0.18
			1,344,781	**0.18**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	1,990,000	2,001,147	0.27
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	1,195,000	1,223,585	0.17
Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	2,000,000	2,096,662	0.28
			5,321,394	**0.72**
Netherlands				
BMW Finance NV, 144A 2.25% 12/08/2022	USD	2,100,000	2,145,269	0.29
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,400,000	1,418,872	0.19
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,450,000	1,455,704	0.20
			5,019,845	**0.68**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	2,785,000	2,857,930	0.39
			2,857,930	**0.39**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	895,000	916,684	0.12
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,440,000	1,411,220	0.19
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,510,000	1,521,257	0.21
			3,849,161	**0.52**
United Kingdom				
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.67% 20/04/2028	GBP	1,066,011	1,478,427	0.20
Brass NO 6 plc, Reg. S, FRN, Series 6 'A' 0.431% 16/12/2060	GBP	386,000	535,388	0.07
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.637% 25/08/2060	USD	381,422	382,185	0.05
Gosforth Funding plc, Reg. S, FRN, Series 2017-1X 'A1A' 0.66% 19/12/2059	USD	3,452	3,454	0.00
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	18,299	21,681	0.01
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.619% 22/12/2069	GBP	974,100	1,358,592	0.19
Silverstone Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 0.576% 21/01/2070	USD	1,120,000	1,122,031	0.15
Turbo Finance 8 plc, Reg. S, FRN, Series 8 'A' 0.705% 20/02/2026	GBP	8,194	11,344	0.00
			4,913,102	**0.67**
United States of America				
AIG Global Funding, 144A 1.9% 06/10/2021	USD	1,205,000	1,210,197	0.16
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	3,055,579	0.42
Athene Global Funding, 144A 1.45% 08/01/2026	USD	1,855,000	1,858,216	0.25
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,375,000	1,425,374	0.19
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.101% 15/07/2037	USD	2,150,000	2,153,105	0.29
BBVA USA 2.875% 29/06/2022	USD	1,115,000	1,142,127	0.16
Capital One NA 2.65% 08/08/2022	USD	670,000	685,919	0.09
Carmax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	547,602	553,444	0.08
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,005,000	1,020,409	0.14
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,500,000	2,677,160	0.36
Citizens Bank NA 3.25% 14/02/2022	USD	1,075,000	1,092,337	0.15
COMM Mortgage Trust, Series 2014-UBS4 'A5' 3.694% 10/08/2047	USD	1,580,000	1,701,977	0.23
COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048	USD	461,178	481,812	0.07
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,140,000	1,162,193	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,385,000	1,417,687	0.19
Daimler Finance North America LLC, 144A 1.75% 10/03/2023	USD	1,400,000	1,429,104	0.19
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 0.904% 15/05/2035	USD	324,849	325,915	0.04
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	1,345,000	1,369,202	0.19
FHLMC G18569 3% 01/09/2030	USD	1,625,869	1,720,232	0.23
FHLMC G18572 3% 01/10/2030	USD	1,701,771	1,810,940	0.25
FHLMC G18578 3% 01/12/2030	USD	1,353,529	1,432,144	0.19
FHLMC REMICS, Series 4358 'DA' 3% 15/06/2040	USD	1,474,290	1,482,906	0.20
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	1,054,278	1,070,729	0.15
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	3,970,893	4,249,844	0.58
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.392% 25/10/2027	USD	1,070,048	1,085,132	0.15
FNMA, FRN 888148 1.937% 01/02/2037	USD	30,479	32,207	0.00
FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	1,350,360	1,446,982	0.20
FNMA REMICS, Series 2011-87 'JA' 3% 25/06/2040	USD	515,501	519,767	0.07
FNMA REMICS, Series 2018-18 'P' 3.5% 25/04/2043	USD	1,162,214	1,178,488	0.16
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,893,427	2,007,038	0.27
Fox Corp. 3.666% 25/01/2022	USD	280,000	285,429	0.04
Glencore Funding LLC, 144A 1.625% 01/09/2025	USD	1,495,000	1,514,580	0.21
Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	885,000	876,307	0.12
GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050	USD	1,959,667	2,084,240	0.28
Huntington National Bank (The) 3.125% 01/04/2022	USD	845,000	861,539	0.12
Hyundai Capital America, 144A 3% 20/06/2022	USD	1,210,000	1,238,258	0.17
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	805,000	826,492	0.11
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,590,027	0.22
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	895,000	890,856	0.12
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.801% 17/03/2037	USD	1,721,687	1,725,841	0.23
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 1.201% 17/01/2038	USD	908,535	912,699	0.12
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	1,045,000	1,068,608	0.15
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	840,000	895,618	0.12
MassMutual Global Funding II, 144A 0.85% 09/06/2023	USD	1,300,000	1,313,696	0.18
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	1,025,000	1,035,552	0.14
Microchip Technology, Inc., 144A 0.972% 15/02/2024	USD	2,280,000	2,279,615	0.31
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,877,744	0.26
Morgan Stanley, FRN 0.79% 30/05/2025	USD	1,785,000	1,779,058	0.24
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-SD2 'A' 0.992% 25/04/2034	USD	2,429	2,430	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'A4' 3.176% 15/08/2045	USD	390,000	396,713	0.05
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	2,090,000	2,097,528	0.28
NextEra Energy Capital Holdings, Inc., FRN 0.685% 28/08/2021	USD	2,710,000	2,711,098	0.37
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 0.942% 25/04/2048	USD	2,763,871	2,785,196	0.38
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	1,010,000	1,022,325	0.14
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	1,045,000	1,070,483	0.15
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 1.092% 25/09/2034	USD	2,039,153	2,060,819	0.28
UMBS AL2490 3.5% 01/09/2032	USD	2,202,860	2,372,151	0.32
UMBS BM4202 3.5% 01/12/2029	USD	3,925,927	4,238,594	0.58
UMBS FM2399 3.5% 01/09/2032	USD	2,050,247	2,193,838	0.30
UMBS SD0135 4.5% 01/02/2047	USD	1,779,831	1,976,035	0.27
Viatris, Inc., 144A 1.65% 22/06/2025	USD	1,030,000	1,044,072	0.14
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	890,000	914,875	0.12
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,821,649	0.25
Wells Fargo Bank NA, FRN 2.082% 09/09/2022	USD	2,090,000	2,097,023	0.28
			94,659,154	**12.86**
Total Bonds			**172,716,101**	**23.47**
Total Transferable securities and money market instruments dealt in on another regulated market			**172,716,101**	**23.47**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,604,527	1,604,527	0.22
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	1,943	29,812,257	4.05
			31,416,784	**4.27**
Total Collective Investment Schemes - UCITS			**31,416,784**	**4.27**
Total Units of authorised UCITS or other collective investment undertakings			**31,416,784**	**4.27**
Total Investments			**731,201,936**	**99.35**
Cash			**6,950,221**	**0.94**
Other Assets/(Liabilities)			**(2,142,791)**	**(0.29)**
Total Net Assets			**736,009,366**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	23.41
Italy	11.81
Japan	9.66
China	7.47
Canada	7.16
Germany	5.33
United Kingdom	5.06
France	4.57
Luxembourg	4.27
Australia	3.53
Singapore	1.81
Supranational	1.76
Saudi Arabia	1.45
United Arab Emirates	1.38
South Korea	1.15
New Zealand	1.10
Denmark	1.03
Cayman Islands	0.96
Netherlands	0.88
Switzerland	0.85
Qatar	0.71
Spain	0.70
Portugal	0.59
Sweden	0.48
Iceland	0.45
India	0.40
Norway	0.39
Ireland	0.35
Kuwait	0.21
Israel	0.18
Finland	0.16
Bermuda	0.09
Total Investments	**99.35**
Cash and other assets/(liabilities)	0.65
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	23,524,300	USD	18,904,561	06/07/2021	HSBC	110,116	0.01
CNH	354,397,330	USD	54,813,735	06/07/2021	HSBC	12,508	-
EUR	200,000	USD	237,433	06/07/2021	RBC	71	-
SGD	18,146,191	USD	13,494,125	06/07/2021	Citibank	5,212	-
USD	16,327,880	AUD	21,118,792	06/07/2021	State Street	481,933	0.07
USD	15,649,960	AUD	20,852,657	04/08/2021	Standard Chartered	1,452	-
USD	66,837,545	CAD	80,978,632	06/07/2021	BNP Paribas	1,382,570	0.19
USD	55,593,133	CNH	354,397,330	06/07/2021	BNP Paribas	766,890	0.10
USD	7,856,463	DKK	47,874,465	06/07/2021	Toronto-Dominion Bank	211,205	0.03
USD	7,658,281	DKK	47,874,465	04/08/2021	Merrill Lynch	8,668	-
USD	1,228,208	EUR	1,029,718	01/07/2021	Barclays	5,501	-
USD	382,193	EUR	321,361	02/07/2021	State Street	603	-
USD	502,221,988	EUR	421,772,447	06/07/2021	BNP Paribas	1,358,903	0.18
USD	51,254,898	EUR	42,012,077	06/07/2021	Citibank	1,364,730	0.19
USD	59,119,621	EUR	48,447,150	06/07/2021	Goldman Sachs	1,587,677	0.22
USD	34,872,594	EUR	28,697,878	06/07/2021	HSBC	793,299	0.11
USD	5,485,796	EUR	4,594,188	06/07/2021	RBC	30,107	-
USD	2,456,857	EUR	2,008,176	06/07/2021	State Street	72,108	0.01
USD	152,199,564	EUR	127,921,421	04/08/2021	Barclays	198,039	0.03
USD	1,180	EUR	987	04/08/2021	Standard Chartered	7	-
USD	34,696,768	GBP	24,458,406	06/07/2021	BNP Paribas	844,986	0.11
USD	1,929	GBP	1,391	06/07/2021	Citibank	4	-
USD	25,805,193	GBP	18,614,436	04/08/2021	Barclays	39,850	0.01
USD	7,201	GBP	5,152	04/08/2021	BNP Paribas	69	-
USD	30,425	GBP	21,866	04/08/2021	Standard Chartered	159	-
USD	52,240,211	JPY	5,735,494,522	06/07/2021	BNP Paribas	420,901	0.06
USD	51,915,395	JPY	5,734,195,497	04/08/2021	Goldman Sachs	94,851	0.01
USD	13,715,097	SGD	18,146,191	06/07/2021	Citibank	215,760	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						10,008,179	1.36
AUD	266,136	USD	204,702	06/07/2021	Merrill Lynch	(5,014)	-
AUD	20,852,657	USD	15,647,833	06/07/2021	Standard Chartered	(1,574)	-
CAD	128,328	USD	106,485	06/07/2021	Merrill Lynch	(2,758)	-
CAD	20,825,140	USD	17,193,665	06/07/2021	RBC	(360,719)	(0.05)
DKK	47,874,465	USD	7,654,102	06/07/2021	Merrill Lynch	(8,845)	-
EUR	127,921,421	USD	152,111,234	06/07/2021	Barclays	(202,028)	(0.03)
EUR	180,498,560	USD	220,242,719	06/07/2021	Citibank	(5,897,125)	(0.80)
EUR	223,075,264	USD	272,204,460	06/07/2021	Goldman Sachs	(7,298,192)	(0.99)
EUR	12,904,153	USD	15,721,331	06/07/2021	HSBC	(397,395)	(0.05)
EUR	6,491	USD	7,715	06/07/2021	Merrill Lynch	(7)	-
EUR	1,589,769	USD	1,939,195	06/07/2021	RBC	(51,314)	(0.01)
EUR	2,742,500	USD	3,265,816	06/07/2021	Standard Chartered	(9,044)	-
EUR	2,392,679	USD	2,891,713	06/07/2021	State Street	(50,359)	(0.01)
EUR	1,029,718	USD	1,229,057	04/08/2021	Barclays	(5,504)	-
EUR	397,215,432	USD	472,710,634	04/08/2021	BNP Paribas	(722,824)	(0.10)
EUR	975,987	USD	1,167,315	04/08/2021	RBC	(7,607)	-
EUR	2,320,090	USD	2,772,143	04/08/2021	State Street	(15,316)	-
GBP	18,614,436	USD	25,803,332	06/07/2021	Barclays	(39,926)	(0.01)
GBP	5,757,795	USD	8,000,729	06/07/2021	Goldman Sachs	(31,622)	(0.01)
GBP	87,565	USD	123,678	06/07/2021	HSBC	(2,484)	-
GBP	2,469,665	USD	3,502,935	06/07/2021	Toronto-Dominion Bank	(84,783)	(0.01)
JPY	5,734,195,497	USD	51,902,566	06/07/2021	Goldman Sachs	(94,993)	(0.01)
JPY	1,299,025	USD	11,791	06/07/2021	HSBC	(55)	-
USD	54,701,211	CNH	354,397,330	04/08/2021	HSBC	(7,938)	-
USD	746,588	EUR	629,048	06/07/2021	BNP Paribas	(419)	-
USD	3,762,237	EUR	3,169,873	06/07/2021	State Street	(2,050)	-
USD	13,493,217	SGD	18,146,191	04/08/2021	Citibank	(5,028)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(15,304,923)	(2.08)
Net Unrealised Loss on Forward Currency Exchange Contracts						(5,296,744)	(0.72)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/09/2021	11	EUR	1,464,698	3,019	-
US 5 Year Note, 30/09/2021	(1,121)	USD	(138,351,543)	28,153	-
Total Unrealised Gain on Financial Futures Contracts				**31,172**	**-**
Australia 3 Year Bond, 15/09/2021	(406)	AUD	(35,484,956)	(19,880)	-
Euro-Bobl, 08/09/2021	(415)	EUR	(66,084,166)	(36,583)	(0.01)
US 2 Year Note, 30/09/2021	149	USD	32,825,980	(163,713)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(220,176)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(189,004)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
40,000,000	GBP	Citigroup	Pay fixed 0.432% Receive floating SONIA 1 day	17/09/2024	42,823	42,823	0.01
800,000,000	THB	Citigroup	Pay fixed 0.755% Receive floating THBFIX 6 month	15/09/2024	4,160	4,160	-
Total Unrealised Gain on Interest Rate Swap Contracts					**46,983**	**46,983**	**0.01**
214,750,000	CNY	Citigroup	Pay fixed 2.858% Receive floating CNREPOFIX=CFXS 1 week	15/09/2024	(119,486)	(119,486)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					**(119,486)**	**(119,486)**	**(0.02)**
Net Unrealised Gain on Interest Rate Swap Contracts					**(72,503)**	**(72,503)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,162,555	0.05
			1,162,555	**0.05**
Australia				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	141,912,000	116,909,806	4.82
			116,909,806	**4.82**
Austria				
ams AG, 144A 7% 31/07/2025	USD	800,000	864,660	0.04
ams AG, Reg. S 6% 31/07/2025	EUR	760,000	968,793	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,737,000	0.11
			4,570,453	**0.19**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,406,000	2,396,147	0.10
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,133,000	2,303,672	0.09
			4,699,819	**0.19**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	5,879,389	0.24
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	764,538	0.03
Solvay SA, FRN 2.5% Perpetual	EUR	1,300,000	1,595,750	0.07
			8,239,677	**0.34**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	2,227,102	0.09
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,600,000	1,674,096	0.07
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,741,632	0.07
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	951,000	962,964	0.04
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,299,471	0.10
Vale Overseas Ltd. 3.75% 08/07/2030	USD	1,558,000	1,655,391	0.07
			10,560,656	**0.44**
China				
China Government Bond 3.27% 19/11/2030	CNH	70,000,000	10,983,945	0.45
			10,983,945	**0.45**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	1,700,000	1,667,139	0.07
Colombia Government Bond 7.25% 26/10/2050	COP	11,563,200,000	2,833,690	0.12
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	1,209,200	0.05
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	1,296,965	0.05
Ecopetrol SA 5.875% 28/05/2045	USD	1,480,000	1,586,782	0.06
			8,593,776	**0.35**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	159,020,000	7,534,318	0.31
			7,534,318	**0.31**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	363,074	0.02
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	1,077,000	1,274,184	0.05
TDC A/S 5% 02/03/2022	EUR	190,000	232,651	0.01
			1,869,909	**0.08**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,840,000	2,141,778	0.09
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,930,000	3,032,550	0.12
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,616,000	1,620,040	0.07
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	589,000	643,482	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,045,000	2,050,113	0.08
			9,487,963	**0.39**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,670,000	1,781,776	0.07
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	870,000	979,838	0.04
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,647,000	1,602,531	0.07
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,920,000	2,041,690	0.09
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,900,000	2,012,100	0.08
			8,417,935	**0.35**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,754,000	3,481,835	0.14
			3,481,835	**0.14**
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	700,000	871,465	0.04
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	800,000	927,894	0.04
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	4,623,610	0.19
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	525,000	630,845	0.03
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	184,349	0.01
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	180,000	217,794	0.01
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	237,436	0.01
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	700,000	846,779	0.03
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	231,997	0.01
CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	349,129	0.01
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	273,000	329,433	0.01
CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	300,000	364,810	0.01
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	217,514	0.01
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,820,000	2,217,606	0.09
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	700,000	863,954	0.04
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,000,000	3,899,417	0.16
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	223,962	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,035,000	1,320,195	0.05
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,603,261	0.07
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	300,000	382,021	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	2,284,727	0.09
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	660,000	811,616	0.03
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	750,000	912,557	0.04
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	250,000	295,697	0.01
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	610,000	731,425	0.03
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	800,000	959,295	0.04
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	206,939	0.01
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	200,000	239,840	0.01
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	733,960	0.03
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	999,752	0.04
Orano SA, Reg. S 3.125% 20/03/2023	EUR	300,000	371,998	0.02
Orano SA, Reg. S 3.375% 23/04/2026	EUR	600,000	773,189	0.03
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	405,000	480,203	0.02
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	380,000	474,051	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	470,000	580,884	0.02
Renault SA, Reg. S 1.25% 24/06/2025	EUR	400,000	469,080	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	592,379	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	950,000	1,159,674	0.05
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	736,000	764,520	0.03
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	200,000	262,417	0.01
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,000,000	1,232,839	0.05
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	400,000	481,549	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	479,018	0.02
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	2,115,000	2,517,436	0.10
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	533,000	649,587	0.03
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,994,662	0.12
TotalEnergies SE, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,641,959	0.11
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	541,000	669,604	0.03
Valeo SA, Reg. S 3.25% 22/01/2024	EUR	1,500,000	1,919,460	0.08
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	1,500,000	1,829,844	0.08
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,393,269	0.10
			52,456,901	**2.16**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	320,000	371,341	0.02
ADLER Real Estate AG, Reg. S 1.5% 17/04/2022	EUR	300,000	355,638	0.01
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	300,000	358,807	0.01
ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	600,000	743,746	0.03
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	300,000	369,894	0.02
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	410,000	494,973	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	545,000	654,971	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	2,240,534	0.09
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,800,000	2,520,223	0.10
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	525,295	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,300,000	2,886,939	0.12
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	2,000,000	2,473,961	0.10
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	1,188,179	0.05
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	180,000	220,521	0.01
K+S AG, Reg. S 4.125% 06/12/2021	EUR	370,000	447,011	0.02
K+S AG, Reg. S 2.625% 06/04/2023	EUR	500,000	610,519	0.03
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	910,000	1,087,776	0.04
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	180,000	219,389	0.01
Renk AG, Reg. S 5.75% 15/07/2025	EUR	100,000	123,738	0.00
Renk AG, Reg. S 5.75% 15/07/2025	EUR	600,000	741,805	0.03
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	600,000	762,309	0.03
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	870,000	1,110,958	0.05
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	262,332	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	550,000	675,387	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	1,060,468	0.04
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	170,000	202,255	0.01
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	960,000	1,144,295	0.05
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	910,000	1,131,019	0.05
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,423,000	2,859,996	0.12
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	411,233	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	781,724	0.03
			29,037,236	**1.20**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	2,010,000	2,037,879	0.08
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	1,200,000	1,219,832	0.05
			3,257,711	**0.13**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,440,000	1,675,987	0.07
Indonesia Government Bond 6.5% 15/06/2025	IDR	57,131,000,000	4,140,461	0.17
Indonesia Government Bond 7% 15/09/2030	IDR	16,875,000,000	1,205,573	0.05
Indonesia Government Bond 8.375% 15/03/2034	IDR	38,605,000,000	2,953,203	0.12
Indonesia Government Bond 7.5% 15/04/2040	IDR	125,539,000,000	8,878,205	0.37
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	3,550,000	3,643,400	0.15
			22,496,829	**0.93**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,675,000	3,565,320	0.15
			3,565,320	**0.15**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	608,000	823,025	0.04
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	913,306	0.04
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	319,401	0.01
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	3,465,000	4,170,777	0.17
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	190,000	249,840	0.01
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	350,000	440,111	0.02
			6,916,460	**0.29**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,220,000	2,331,865	0.10
			2,331,865	**0.10**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	747,285	0.03
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	765,000	788,088	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	768,442	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	756,000	842,940	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	492,637	0.02
			3,639,392	**0.15**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	2,345,311	0.10
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,977,193	0.08
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	170,000	206,018	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	980,000	1,213,862	0.05
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	740,000	910,648	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,000,000	1,238,832	0.05
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	1,109,000	1,381,869	0.06
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	1,144,000	1,445,533	0.06
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	281,000	345,051	0.01
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	620,639	0.02
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	1,411,000	1,847,183	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	934,000	1,262,227	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,432,000	2,085,958	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/09/2027	EUR	16,110,000	19,847,034	0.82
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 15/03/2028	EUR	15,410,000	18,107,048	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	9,520,000	12,222,707	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	14,017,000	16,764,069	0.69
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	23,648,000	28,606,612	1.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	19,328,000	23,085,023	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	5,450,000	6,847,598	0.28
Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	4,089,429	0.17
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	592,000	700,756	0.03
Leonardo SpA 4.875% 24/03/2025	EUR	450,000	613,228	0.02
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	891,000	1,054,627	0.04
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	390,000	445,496	0.02
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	400,000	510,409	0.02
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	500,000	641,529	0.03
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,300,000	1,643,281	0.07
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	925,044	0.04
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	450,000	557,411	0.02
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	3,900,000	4,442,806	0.18
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	900,000	1,269,916	0.05
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	400,000	526,994	0.02
			159,781,341	**6.58**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,840,000	3,138,944	0.13
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,230,000	5,505,476	0.23
			8,644,420	**0.36**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	1,000,000	1,402,500	0.06
			1,402,500	**0.06**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	2,910,000	3,523,674	0.14
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,394,846	0.06
			4,918,520	**0.20**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	980,000	1,199,164	0.05
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	604,145	0.02
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	2,428,562	0.10
			4,231,871	**0.17**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,340,000	2,444,259	0.10
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,980,000	2,089,573	0.09
			4,533,832	**0.19**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	2,052,685	0.08
			2,052,685	**0.08**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,390,000	3,736,746	0.15
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,691,000	1,695,997	0.07
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,080,000	1,191,510	0.05
			6,624,253	**0.27**
Luxembourg				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	700,000	809,026	0.03
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	390,000	453,728	0.02
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	1,103,539	0.05
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	1,142,975	0.05
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	1,080,000	1,356,355	0.06
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	170,000	207,478	0.01
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	300,000	365,203	0.01
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	475,000	573,268	0.02
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	180,000	218,546	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	120,540	0.00
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	350,000	413,330	0.02
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	385,000	448,345	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	540,000	644,830	0.03
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	2,101,370	0.09
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	540,000	662,161	0.03
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	350,000	440,886	0.02
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	300,000	365,591	0.01
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	880,000	1,081,988	0.04
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	240,000	299,016	0.01
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	920,000	1,102,314	0.04
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	400,000	519,545	0.02
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	225,263	290,742	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	950,000	1,183,019	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	697,680	0.03
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	500,000	617,944	0.03
			17,219,419	**0.71**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	1,644,200	8,764,554	0.36
Mexican Bonos, FRN 850% 31/05/2029	MXN	740,000	4,110,812	0.17
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	2,055,674	0.08
Mexico Government Bond 3.75% 19/04/2071	USD	4,048,000	3,711,085	0.15
Petroleos Mexicanos 6.75% 21/09/2047	USD	9,155,000	8,129,274	0.34
			26,771,399	**1.10**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	2,510,000	2,803,506	0.12
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	964,000	932,926	0.04
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	782,430	0.03
			4,518,862	**0.19**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,100,000	1,353,377	0.06
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	1,029,424	0.04
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	1,076,510	0.04
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	430,000	592,695	0.02
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	205,102	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	217,954	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	5,009,896	0.21
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	302,232	0.01
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	520,000	679,692	0.03
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	400,000	473,495	0.02
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	180,000	219,139	0.01
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,819,714	0.12
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	4,405,951	0.18
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	700,000	905,722	0.04
ING Groep NV, FRN 3% 11/04/2028	EUR	500,000	623,181	0.03
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,110,000	1,174,835	0.05
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	800,000	999,179	0.04
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	350,000	416,428	0.02
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	600,000	746,764	0.03
OCI NV, Reg. S 3.125% 01/11/2024	EUR	220,000	267,250	0.01
OCI NV, Reg. S 3.625% 15/10/2025	EUR	305,000	378,606	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	360,000	442,823	0.02
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	300,000	362,110	0.01
Petrobras Global Finance BV 5.5% 10/06/2051	USD	1,405,000	1,413,781	0.06
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	516,980	0.02
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	870,000	1,130,406	0.05
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	300,000	392,723	0.02
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	333,402	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	880,000	1,017,605	0.04
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	650,000	800,010	0.03
Telefonica Europe BV, Reg. S, FRN 2.376% 31/12/2164	EUR	500,000	581,301	0.02
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	486,268	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,300,000	1,598,128	0.07
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	384,234	0.02
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,291,086	0.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	800,000	1,059,103	0.04
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	775,000	935,819	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	1,118,968	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,413,852	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	400,000	550,817	0.02
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,900,000	2,571,298	0.11
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	524,000	684,159	0.03
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	800,000	961,841	0.04
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	854,963	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	890,000	1,045,208	0.04
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	664,000	818,014	0.03
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	238,243	0.01
			46,900,288	**1.93**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,590,000	3,815,656	0.16
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,180,000	2,354,291	0.10
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,235,000	2,241,388	0.09
			8,411,335	**0.35**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	2,015,000	2,045,225	0.09
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	2,387,000	2,461,594	0.10
			4,506,819	**0.19**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	320,000	377,052	0.02
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	740,000	1,027,255	0.04
			1,404,307	**0.06**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,365,000	1,558,161	0.07
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	710,000	808,797	0.03
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,910,000	2,251,412	0.09
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,510,913	0.06
			6,129,283	**0.25**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,600,000	1,913,422	0.08
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	119,432	0.00
			2,032,854	**0.08**
Republic of North Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,499,676	0.06
			1,499,676	**0.06**
Romania				
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	1,330,000	1,727,303	0.07
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	825,000	973,646	0.04
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	3,722,134	0.15
			6,423,083	**0.26**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,520,000	1,606,351	0.07
			1,606,351	**0.07**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,690,000	4,423,595	0.18
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	2,023,340	0.08
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,440,000	1,676,285	0.07
			8,123,220	**0.33**
Singapore				
United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	605,000	738,695	0.03
			738,695	**0.03**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	2,770,000	2,868,418	0.12
South Africa Government Bond 7% 28/02/2031	ZAR	87,300,000	5,270,938	0.22
South Africa Government Bond 8.875% 28/02/2035	ZAR	86,558,856	5,527,780	0.23
South Africa Government Bond 8.5% 31/01/2037	ZAR	43,059,480	2,603,503	0.11
South Africa Government Bond 6.25% 08/03/2041	USD	765,000	843,860	0.03
South Africa Government Bond 5% 12/10/2046	USD	4,830,000	4,596,218	0.19
South Africa Government Bond 5.75% 30/09/2049	USD	800,000	820,582	0.03
			22,531,299	**0.93**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	781,075	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	3,805,056	0.16
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	732,489	0.03
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	700,000	838,093	0.03
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	2,305,114	0.10
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	1,073,428	0.04
Cellnex Telecom SA 1.875% 26/06/2029	EUR	600,000	727,190	0.03
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	642,606	0.03
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	599,689	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	980,807	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	422,000	500,465	0.02
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	300,000	346,454	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	650,000	787,547	0.03
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	186,000	238,771	0.01
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,732,568	0.07
			16,091,352	**0.66**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	334,000	398,260	0.02
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	134,000	159,130	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	845,000	863,024	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	416,192	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	500,000	594,439	0.02
European Union Bond, Reg. S 0% 04/07/2031	EUR	3,538,500	4,189,770	0.17
			6,620,815	**0.27**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	600,000	749,696	0.03
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,400,000	1,483,195	0.06
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	243,224	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	400,000	476,155	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	563,000	688,573	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	280,000	349,476	0.02
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	585,438	0.02
			4,575,757	**0.19**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,962,000	3,139,720	0.13
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,200,000	2,438,337	0.10
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,460,000	1,622,972	0.07
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	3,910,614	0.16
UBS AG, Reg. S 5.125% 15/05/2024	USD	3,500,000	3,864,228	0.16
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	2,519,000	2,747,007	0.11
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,119,000	1,277,059	0.05
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	600,000	693,612	0.03
			19,693,549	**0.81**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	3,550,000	3,882,035	0.16
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	3,170,000	3,341,148	0.14
			7,223,183	**0.30**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,849,773	0.08
			1,849,773	**0.08**
United Kingdom				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	2,205,455	0.09
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,705,615	0.15
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	2,669,110	0.11
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	975,733	0.04
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	1,059,000	1,557,030	0.06
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	260,000	305,078	0.01
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	470,000	548,030	0.02
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	670,000	786,997	0.03
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	300,000	358,299	0.02
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	1,150,000	1,147,712	0.05
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	10,680,000	10,991,350	0.45
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,501,776	0.06
HSBC Holdings plc, FRN 6.5% Perpetual	USD	2,100,000	2,411,063	0.10
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	1,207,000	1,624,997	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	900,000	1,228,508	0.05
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	600,000	714,319	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	726,224	0.03
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	122,399	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	840,459	0.04
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	182,811	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	489,454	0.02
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,025,000	1,340,533	0.06
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	100,000	138,497	0.01
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	2,900,000	3,499,717	0.14
Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	1,615,000	1,948,228	0.08
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	1,419,000	1,693,488	0.07
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	1,130,000	1,483,865	0.06
Nationwide Building Society, Reg. S 0.75% 26/10/2022	EUR	2,860,000	3,451,222	0.14
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	600,000	932,151	0.04
Natwest Group plc, FRN 3.498% 15/05/2023	USD	2,139,000	2,193,913	0.09
Natwest Group plc, FRN 4.269% 22/03/2025	USD	470,000	509,948	0.02
Natwest Group plc, FRN 5.125% 31/12/2164	GBP	4,219,000	6,301,822	0.26
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,300,000	2,768,512	0.11
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	500,000	610,082	0.03
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	235,000	257,983	0.01
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	520,000	675,101	0.03
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,681,477	0.23
Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	2,840,000	3,464,787	0.14
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	980,000	1,076,236	0.05
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	534,166	0.02
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	252,000	305,714	0.01
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	250,000	297,308	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	667,955	0.03
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	980,000	1,213,883	0.05
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	3,709,000	4,564,971	0.19
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	574,823	0.02
			81,278,801	**3.35**
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	1,480,000	1,592,254	0.07
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	2,375,951	0.10
AbbVie, Inc. 4.45% 14/05/2046	USD	355,000	431,780	0.02
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	895,092	0.04
Air Lease Corp. 1.875% 15/08/2026	USD	380,000	380,500	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	2,109,243	0.09
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	530,000	502,122	0.02
Ameren Corp. 3.5% 15/01/2031	USD	3,575,000	3,920,281	0.16
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	140,000	144,894	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	850,000	902,700	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	345,000	378,261	0.02
American Tower Corp., REIT 3.6% 15/01/2028	USD	3,000,000	3,302,861	0.14
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,665,000	2,630,936	0.11
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	450,000	571,410	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,722,929	0.07
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	486,987	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	330,000	414,005	0.02
Ball Corp. 0.875% 15/03/2024	EUR	800,000	957,762	0.04
Ball Corp. 1.5% 15/03/2027	EUR	350,000	422,032	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,714,686	0.07
BAT Capital Corp. 4.39% 15/08/2037	USD	2,193,000	2,373,919	0.10
Becton Dickinson and Co. 3.794% 20/05/2050	USD	675,000	759,086	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	244,527	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	434,435	0.02
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	700,000	840,453	0.03
Boeing Co. (The) 5.04% 01/05/2027	USD	1,860,000	2,151,486	0.09
Boeing Co. (The) 5.705% 01/05/2040	USD	680,000	879,649	0.04
Boeing Co. (The) 3.85% 01/11/2048	USD	765,000	788,064	0.03
Boeing Co. (The) 3.95% 01/08/2059	USD	720,000	753,778	0.03
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	720,000	673,355	0.03
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	202,820	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	2,320,000	2,454,126	0.10
Chemours Co. (The) 4% 15/05/2026	EUR	300,000	365,550	0.01
Cigna Corp. 3.4% 15/03/2050	USD	905,000	947,882	0.04
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,714,102	0.07
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	330,000	400,175	0.02
Coty, Inc., Reg. S 4% 15/04/2023	EUR	500,000	590,328	0.02
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	130,000	139,428	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	185,000	212,261	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,747,074	0.07
Dana, Inc. 5.625% 15/06/2028	USD	290,000	314,418	0.01
Dell International LLC 6.02% 15/06/2026	USD	5,495,000	6,588,400	0.27
Dominion Energy, Inc. 3.375% 01/04/2030	USD	2,850,000	3,109,839	0.13
Edison International 3.55% 15/11/2024	USD	1,120,000	1,192,927	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	1,080,000	1,122,039	0.05
Encompass Health Corp. 4.75% 01/02/2030	USD	575,000	612,456	0.02
Energy Transfer LP 3.75% 15/05/2030	USD	400,000	434,949	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	900,000	1,044,710	0.04
Evergy, Inc. 2.9% 15/09/2029	USD	645,000	683,463	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,447,057	0.06
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	600,000	788,701	0.03
Ford Motor Co. 9% 22/04/2025	USD	615,000	757,234	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	1,650,000	1,835,650	0.08
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	650,000	810,626	0.03
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	217,888	0.01
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	875,000	931,018	0.04
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	892,624	0.04
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	984,104	0.04
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,725,000	1,864,863	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	2,540,000	2,587,625	0.11
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	695,000	734,094	0.03
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	1,420,000	1,709,474	0.07
General Electric Co. 5.25% 07/12/2028	GBP	700,000	1,209,581	0.05
General Electric Co. 2.125% 17/05/2037	EUR	205,000	265,027	0.01
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,400,000	2,252,714	0.09
General Motors Co. 6.125% 01/10/2025	USD	235,000	278,343	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	448,000	482,469	0.02
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	435,000	458,342	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,994,276	0.12
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,118,000	2,339,588	0.10
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	1,336,416	0.05
HCA, Inc. 5.875% 15/02/2026	USD	760,000	882,075	0.04
HCA, Inc. 5.375% 01/09/2026	USD	385,000	444,894	0.02
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,460,796	0.10
HCA, Inc. 5.625% 01/09/2028	USD	2,075,000	2,466,656	0.10
HCA, Inc. 3.5% 01/09/2030	USD	710,000	755,642	0.03
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	1,083,646	0.04
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	404,000	429,730	0.02
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	4,070,000	3,938,495	0.16
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	1,134,251	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	418,869	0.02
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	294,206	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	118,664	0.00
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	862,000	852,567	0.03
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	500,000	646,666	0.03
Kroger Co. (The) 3.875% 15/10/2046	USD	634,000	700,399	0.03
L3Harris Technologies, Inc. 4.854% 27/04/2035	USD	2,480,000	3,112,058	0.13
Lennar Corp. 4.75% 29/11/2027	USD	1,920,000	2,215,200	0.09
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	135,000	145,965	0.01
MDC Holdings, Inc. 5.5% 15/01/2024	USD	2,172,000	2,387,777	0.10
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	2,151,179	0.09
MGM Resorts International 6.75% 01/05/2025	USD	1,615,000	1,732,031	0.07
MGM Resorts International 5.5% 15/04/2027	USD	120,000	132,054	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	724,429	0.03
MPLX LP 4.5% 15/04/2038	USD	1,355,000	1,556,981	0.06
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,200,000	1,553,871	0.06
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	800,000	1,145,991	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	600,000	848,661	0.03
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	405,000	408,766	0.02
Occidental Petroleum Corp. 3.5% 15/06/2025	USD	625,000	638,281	0.03
Occidental Petroleum Corp. 8% 15/07/2025	USD	141,000	168,676	0.01
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	139,000	155,114	0.01
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	515,000	566,822	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	190,000	253,898	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	515,000	602,550	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	1,120,000	1,111,096	0.05
Oracle Corp. 2.875% 25/03/2031	USD	315,000	328,070	0.01
Oracle Corp. 3.95% 25/03/2051	USD	2,530,000	2,764,431	0.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	576,609	0.02
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	630,306	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 3.3% 15/03/2027	USD	1,194,000	1,236,879	0.05
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	1,203,000	1,199,970	0.05
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	95,963	0.00
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	682,054	0.03
Pacific Gas and Electric Co. 4% 01/12/2046	USD	970,000	907,925	0.04
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	150,000	138,869	0.01
PacifiCorp 2.7% 15/09/2030	USD	1,210,000	1,272,857	0.05
PacifiCorp 3.3% 15/03/2051	USD	280,000	299,130	0.01
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	413,000	484,374	0.02
PG&E Corp. 5% 01/07/2028	USD	210,000	211,851	0.01
PG&E Corp. 5.25% 01/07/2030	USD	130,000	131,697	0.01
Philip Morris International, Inc. 2.1% 01/05/2030	USD	260,000	259,206	0.01
PPL Capital Funding, Inc., FRN 2.812% 30/03/2067	USD	1,502,000	1,478,230	0.06
Reynolds American, Inc. 4.45% 12/06/2025	USD	2,065,000	2,288,645	0.09
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	360,882	0.01
Service Corp. International 3.375% 15/08/2030	USD	361,000	354,159	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	419,427	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	150,000	179,454	0.01
SM Energy Co. 6.625% 15/01/2027	USD	210,000	215,145	0.01
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	298,528	0.01
Southern California Edison Co. 4.125% 01/03/2048	USD	1,135,000	1,217,773	0.05
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	788,413	0.03
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	1,045,958	0.04
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	735,378	0.03
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	340,517	0.01
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	500,000	591,996	0.02
Sysco Corp. 3.3% 15/02/2050	USD	1,010,000	1,015,036	0.04
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	260,000	264,208	0.01
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	500,000	615,543	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	7,770,000	8,592,726	0.35
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	4,366,000	4,884,681	0.20
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	2,900,000	2,937,178	0.12
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	404,020	0.02
T-Mobile USA, Inc. 4.5% 15/04/2050	USD	1,035,000	1,233,596	0.05
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	860,000	1,045,489	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	590,000	626,315	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	920,000	937,250	0.04
United States Cellular Corp. 6.7% 15/12/2033	USD	1,100,000	1,351,515	0.06
United States Steel Corp. 6.875% 01/03/2029	USD	300,000	321,975	0.01
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,618,975	0.11
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,055,000	3,131,884	0.13
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	554,219	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,400,000	2,545,655	0.10
Verizon Communications, Inc. 2.875% 20/11/2050	USD	2,105,000	2,015,270	0.08
Verizon Communications, Inc. 3.55% 22/03/2051	USD	1,770,000	1,890,490	0.08
Wells Fargo & Co. 4.75% 07/12/2046	USD	1,380,000	1,751,418	0.07
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	320,000	389,939	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	337,739	0.01
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	200,000	248,082	0.01
			186,296,954	**7.67**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	2,700,000	3,041,185	0.12
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	1,633,913	0.07
			4,675,098	**0.19**
Total Bonds			**999,525,955**	**41.18**
Convertible Bonds				
Austria				
ams AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,526,828	0.06
			1,526,828	**0.06**
United States of America				
Snap, Inc., 144A 0% 01/05/2027	USD	1,059,000	1,145,596	0.05
			1,145,596	**0.05**
Total Convertible Bonds			**2,672,424**	**0.11**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	9,131	243,798	0.01
NMG, Inc.	USD	322	40,894	0.00
Wells Fargo & Co. Preference	USD	9,550	248,634	0.01
			533,326	**0.02**
Total Equities			**533,326**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,002,731,705**	**41.31**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	542,916	0.02
			542,916	**0.02**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	215,000	218,225	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,220,000	1,181,875	0.05
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	650,000	666,250	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	769,688	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	675,000	641,250	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	870,000	890,053	0.03
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	1,654,063	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,340,000	1,247,875	0.05
Bombardier, Inc., Reg. S 7.875% 15/04/2027	USD	170,000	176,589	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	463,000	494,248	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	5,588,000	6,554,696	0.27
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	690,000	730,061	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	523,494	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	390,000	415,656	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	203,000	216,956	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	685,028	0.03
			17,066,007	**0.70**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	990,485	0.04
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,672,000	1,784,254	0.07
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	456,511	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,310,000	1,420,640	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	630,610	0.03
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.41% 18/01/2030	USD	1,840,000	1,836,602	0.07
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 1.154% 15/04/2031	USD	2,700,000	2,701,947	0.11
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.647% 21/11/2035	USD	1,470,000	1,468,373	0.06
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	877,239	901,101	0.04
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 0.984% 15/01/2028	USD	2,919,016	2,920,671	0.12
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 1.444% 15/07/2030	USD	1,450,604	1,451,638	0.06
Palmer Square Loan Funding Ltd., FRN, Series 2018-5A 'A1', 144A 1.038% 20/01/2027	USD	6,456,026	6,463,354	0.27
			23,026,186	**0.95**
France				
BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	4,036,695	0.17
BPCE SA, 144A 5.15% 21/07/2024	USD	1,491,000	1,661,243	0.07
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	283,146	0.01
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,276,594	0.05
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,034,000	4,281,083	0.18
			11,538,761	**0.48**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,311,251	0.10
			2,311,251	**0.10**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	410,000	425,375	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	281,782	0.01
			707,157	**0.03**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	3,200,000	3,650,168	0.15
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	430,000	441,066	0.02
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	1,367,000	1,420,689	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	2,127,000	2,120,946	0.09
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,520,000	1,529,938	0.06
			9,162,807	**0.38**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	740,000	747,086	0.03
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	751,000	762,012	0.03
			1,509,098	**0.06**
Lebanon				
Lebanon Government Bond 6.375% 31/12/2021	USD	1,790,000	234,427	0.01
			234,427	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	180,000	207,664	0.01
			207,664	**0.01**
Luxembourg				
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,075,000	1,052,156	0.04
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	1,364,401	1,413,929	0.06
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	683,582	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	305,000	364,850	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	945,000	1,095,491	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	200,000	205,366	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	620,000	634,840	0.03
			5,450,214	**0.22**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	22,890,000	5,494,419	0.23
			5,494,419	**0.23**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,786,000	1,817,701	0.08
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,373,000	2,452,377	0.10
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	770,000	822,893	0.03
			5,092,971	**0.21**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,363,634	0.06
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,245,000	1,347,712	0.05
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,823,000	8,402,477	0.34
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	1,950,000	2,144,999	0.09
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,346,839	0.10
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,382,000	1,420,005	0.06
Sensata Technologies BV, 144A 4% 15/04/2029	USD	285,000	289,398	0.01
			17,315,064	**0.71**
Spain				
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 0% 26/06/2039	EUR	469,687	556,451	0.02
			556,451	**0.02**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	275,759	0.01
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	710,000	765,395	0.03
NXP BV, 144A 3.25% 11/05/2041	USD	2,580,000	2,653,725	0.11
			3,694,879	**0.15**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,838,934	0.12
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,328,773	0.05
			4,167,707	**0.17**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	222,000	247,591	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	505,000	566,863	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	650,000	698,051	0.03
Natwest Group plc, FRN 8.625% Perpetual	USD	700,000	707,857	0.03
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 1.055% 12/06/2046	GBP	1,267,534	1,761,836	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,000,000	3,513,211	0.15
Vodafone Group plc 4.875% 19/06/2049	USD	2,031,000	2,579,089	0.11
Vodafone Group plc 4.25% 17/09/2050	USD	880,000	1,018,943	0.04
			11,093,441	**0.46**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 0.981% 15/09/2034	USD	3,680,000	3,689,205	0.15
AbbVie, Inc. 4.25% 21/11/2049	USD	510,000	612,947	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	586,000	612,786	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,990,000	1,967,911	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 0.992% 25/09/2033	USD	683,369	680,903	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	346,856	0.01
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	1,005,993	0.04
AES Corp. (The), 144A 3.95% 15/07/2030	USD	2,557,000	2,800,273	0.12
AES Corp. (The), 144A 2.45% 15/01/2031	USD	3,004,000	2,970,775	0.12
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	770,000	805,454	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	850,000	837,250	0.03
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	794,451	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	342,915	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	1,295,000	1,422,234	0.06
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	100,000	98,375	0.00
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	390,180	412,643	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	648,700	654,177	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	513,032	520,439	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,293,341	1,315,539	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,746,227	1,754,551	0.07
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	590,948	0.02
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	6,150,000	6,382,116	0.26
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	1,300,000	1,290,549	0.05
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	315,000	328,780	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	425,000	443,596	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	584,000	663,570	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	80,000	88,904	0.00
Apple, Inc. 2.65% 08/02/2051	USD	1,990,000	1,966,924	0.08
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 07/06/2049	USD	3,806,238	4,034,060	0.17
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	620,000	612,358	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	412,814	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	145,000	154,577	0.01
Arconic Corp., 144A 6.125% 15/02/2028	USD	1,305,000	1,403,521	0.06
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M2' 0.992% 25/05/2034	USD	288,139	287,101	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.667% 25/10/2034	USD	435,621	451,551	0.02
Audacy Capital Corp. 6.75% 31/03/2029	USD	460,000	476,231	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,420,000	1,494,195	0.06
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	800,000	840,124	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	395,000	411,857	0.02
BAMLL Re-REMIC Trust, FRN, Series 2014-FRR9 'F', 144A 2.429% 26/12/2046	USD	1,127,567	1,115,775	0.05
BANK, FRN, Series 2018-BN13 'C' 4.56% 15/08/2061	USD	2,207,000	2,467,228	0.10
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,640,000	3,986,678	0.16
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	4,088,075	0.17
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	2,174,917	0.09
Bank of America Corp., FRN 2.687% 22/04/2032	USD	5,250,000	5,420,390	0.22
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	713,022	0.03
Bank of America Corp., FRN 6.25% Perpetual	USD	2,817,000	3,119,729	0.13
Bank of America Corp., FRN 6.5% Perpetual	USD	594,000	674,190	0.03
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	553,000	604,152	0.02
Benchmark Mortgage Trust, Series 2018-B3 'A5' 4.025% 10/04/2051	USD	620,000	706,984	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.412% 15/02/2051	USD	48,512,822	975,442	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.634% 10/04/2051	USD	36,203,325	1,076,441	0.04
BHMS, FRN, Series 2018-ATLS 'A', 144A 1.351% 15/07/2035	USD	2,401,000	2,406,276	0.10
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,002,000	1,081,272	0.04
Biogen, Inc. 2.25% 01/05/2030	USD	2,490,000	2,501,926	0.10
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,130,000	1,125,740	0.05
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	310,000	325,100	0.01
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	535,000	547,056	0.02
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	440,000	450,450	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	825,000	853,557	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.351% 15/06/2035	USD	1,100,000	1,098,992	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	560,000	583,881	0.02
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	600,000	758,733	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	251,000	256,522	0.01
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.772% 15/03/2037	USD	11,800,000	11,834,272	0.49
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'A', 144A 0.851% 15/11/2035	USD	886,719	888,010	0.04
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	710,000	744,257	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	87,778	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	419,000	432,184	0.02
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	3,895,000	3,972,900	0.16
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,835,000	5,070,706	0.21
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,435,000	1,507,898	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	420,232	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,735,000	1,832,594	0.08
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,852,000	2,905,475	0.12
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.392% 15/11/2050	USD	648,000	708,155	0.03
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	1,920,000	2,106,478	0.09
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.022% 10/11/2049	USD	405,000	420,485	0.02
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,937,913	0.12
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,120,000	1,207,500	0.05
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,047,000	1,145,408	0.05
CDW LLC 4.25% 01/04/2028	USD	350,000	368,555	0.02
CDW LLC 3.25% 15/02/2029	USD	865,000	876,894	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	855,000	895,612	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	334,000	345,199	0.01
Centene Corp. 4.25% 15/12/2027	USD	380,000	400,900	0.02
Centene Corp. 4.625% 15/12/2029	USD	700,000	770,889	0.03
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	50,000	50,698	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	201,332	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	1,038,259	0.04
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	919,209	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,090,000	2,145,907	0.09
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,940,000	3,075,643	0.13
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	724,947	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,642,000	1,578,884	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	764,208	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,709,941	0.07
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,481,000	4,469,195	0.18
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	710,000	758,812	0.03
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	695,000	809,013	0.03
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	355,000	375,519	0.02
Chevron USA, Inc. 2.343% 12/08/2050	USD	370,000	337,723	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.842% 25/05/2023	USD	1,580,000	1,584,788	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.724% 20/03/2036	USD	1,532,435	1,517,547	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.836% 25/01/2036	USD	372,620	379,166	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	778,149	561,412	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	500,000	548,500	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	285,000	291,769	0.01
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	7,155,746	0.29
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	2,264,207	0.09
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,265,000	1,145,449	0.05
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.075% 25/07/2036	USD	632,736	623,228	0.03
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	6,092,893	0.25
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,566,565	0.06
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	2,990,000	3,178,032	0.13
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	4,342,294	0.18
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,680,000	3,762,800	0.15
Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	1,160,600	0.05
Citigroup, Inc., FRN 4.7% Perpetual	USD	1,234,000	1,274,876	0.05
Citigroup, Inc., FRN 5.95% Perpetual	USD	428,000	471,913	0.02
Citigroup, Inc., FRN 5.35% Perpetual	USD	2,250,000	2,342,812	0.10
Citigroup, Inc., FRN 6.3% Perpetual	USD	398,000	429,044	0.02
Clarivate Science Holdings Corp., 144A 3.875% 30/06/2028	USD	550,000	553,470	0.02
Clarivate Science Holdings Corp., 144A 4.875% 30/06/2029	USD	325,000	332,719	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	265,000	279,253	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,500,000	1,533,848	0.06
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	810,000	848,475	0.03
Comcast Corp. 3.2% 15/07/2036	USD	1,140,000	1,225,321	0.05
Comcast Corp. 2.8% 15/01/2051	USD	2,309,000	2,228,206	0.09
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	7,839,178	8,398,746	0.35
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	1,082,164	0.04
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,498,941	0.10
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	1,103,582	0.05
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.321% 10/07/2050	USD	4,738,533	5,045,635	0.21
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.479% 10/10/2048	USD	6,000,000	5,978,485	0.25
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.718% 10/02/2047	USD	705,000	759,193	0.03
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	538,121	550,844	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	72,296	73,221	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	865,000	913,232	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	785,000	839,950	0.03
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	855,631	0.04
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	440,000	441,100	0.02
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	254,000	263,685	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	221,000	235,641	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	2,085,758	2,210,903	0.09
Coty, Inc., 144A 5% 15/04/2026	USD	295,000	300,396	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.592% 25/06/2034	USD	167,067	164,102	0.01
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	336,078	336,914	0.01
CPS Auto Receivables Trust, Series 2017-B 'E', 144A 5.75% 15/12/2023	USD	933,000	946,362	0.04
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	1,500,000	1,591,260	0.07
CPS Auto Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024	USD	720,000	736,335	0.03
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	3,830,000	3,865,669	0.16
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	8,197	8,637	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.007% 25/01/2034	USD	1,137,737	1,115,691	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	3,227,642	0.13
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	211,000	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,340,000	1,480,713	0.06
DaVita, Inc., 144A 4.625% 01/06/2030	USD	465,000	475,463	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	720,937	0.03
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 0.801% 15/06/2034	USD	3,660,000	3,664,714	0.15
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 0.746% 15/06/2033	USD	6,190,000	6,198,586	0.26
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	1,400,000	1,642,647	0.07
Dell International LLC 4.9% 01/10/2026	USD	200,000	230,988	0.01
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	1,140,514	1,176,911	0.05
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	500,000	553,957	0.02
Discovery Communications LLC 3.625% 15/05/2030	USD	1,910,000	2,088,322	0.09
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	921,237	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	2,420,000	2,592,425	0.11
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,412,500	3,575,697	0.15
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	31,891	31,943	0.00
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	1,995,293	2,044,311	0.08
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	5,510,000	5,650,109	0.23
DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024	USD	832,596	838,726	0.03
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	4,907,099	4,971,168	0.20
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	680,943	686,686	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	285,000	289,004	0.01
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,254,000	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,355,000	1,442,397	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	525,000	531,321	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	1,005,000	1,021,547	0.04
Emera US Finance LP, 144A 2.639% 15/06/2031	USD	4,476,000	4,499,396	0.19
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,375,000	1,413,844	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	680,000	680,075	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,320,000	1,380,390	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	230,000	250,435	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	1,130,000	1,148,408	0.05
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	3,200,000	3,302,119	0.14
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	2,000,000	2,054,318	0.08
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	521,574	0.02
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	5,795,576	0.24
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	6,895,401	0.28
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	3,060,549	0.13
FHLMC, IO, FRN, Series K033 'X1' 0.291% 25/07/2023	USD	36,945,148	189,676	0.01
FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	239,013,850	4,405,527	0.18
FHLMC, IO, FRN, Series K107 'X1' 1.591% 25/01/2030	USD	39,960,391	4,803,007	0.20
FHLMC, IO, FRN, Series K109 'X1' 1.583% 25/04/2030	USD	15,377,968	1,839,446	0.08
FHLMC, IO, FRN, Series K115 'X1' 1.328% 25/06/2030	USD	23,986,606	2,508,965	0.10
FHLMC, IO, FRN, Series K116 'X1' 1.427% 25/07/2030	USD	34,962,537	3,853,746	0.16
FHLMC, IO, FRN, Series K117 'X1' 1.244% 25/08/2030	USD	27,133,827	2,616,159	0.11
FHLMC, IO, FRN, Series K121 'X1' 1.028% 25/11/2053	USD	44,957,994	3,669,624	0.15
FHLMC, IO, FRN, Series K123 'X1' 0.775% 25/02/2054	USD	23,255,476	1,477,351	0.06
FHLMC, IO, FRN, Series K125 'X1' 0.586% 25/01/2031	USD	39,975,293	1,966,033	0.08
FHLMC, IO, FRN, Series K127 'X1' 0.331% 25/01/2031	USD	150,054,413	4,152,711	0.17
FHLMC, IO, FRN, Series K128 'X1' 0.529% 25/03/2031	USD	73,900,000	3,347,293	0.14
FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	90,000,000	7,895,286	0.33
FHLMC, IO, FRN, Series K-1517 'X1' 1.334% 25/07/2035	USD	38,871,512	5,700,002	0.23
FHLMC, IO, FRN, Series K729 'X1' 0.356% 25/10/2024	USD	15,570,894	154,700	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.288% 25/09/2027	USD	86,949,046	5,830,481	0.24
FHLMC, IO, FRN, Series K742 'X1' 0.869% 25/03/2028	USD	32,499,024	1,369,145	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	50,000,000	1,361,560	0.06
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	11,120,000	553,524	0.02
FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	15,400,000	811,066	0.03
FHLMC, IO, FRN, Series K062 'X3' 2.075% 25/01/2045	USD	25,000,000	2,555,237	0.11
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	11,485,000	1,305,453	0.05
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	13,990,000	1,601,890	0.07
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	20,660,000	2,321,027	0.10
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	1,761,000	202,779	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.29% 25/11/2046	USD	10,000,000	1,446,092	0.06
FHLMC, IO, FRN, Series K721 'X3' 1.293% 25/09/2022	USD	34,910,000	542,027	0.02
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	5,000,000	324,606	0.01
FHLMC G16448 3% 01/02/2033	USD	5,494,209	5,826,063	0.24
FHLMC G16501 3% 01/04/2033	USD	13,428,322	14,338,757	0.59
FHLMC G16507 3% 01/08/2032	USD	9,340,907	9,910,175	0.41
FHLMC G16601 3% 01/07/2033	USD	6,227,412	6,584,765	0.27
FHLMC G60994 3.5% 01/01/2045	USD	1	1	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	4,236,287	0.17
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	12,402,822	1,864,221	0.08
FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042	USD	838,211	853,183	0.04
FHLMC REMICS, Series 4073 'AJ' 3% 15/08/2038	USD	42,056	42,058	0.00
FHLMC REMICS, IO, FRN, Series 2936 'AS' 6.027% 15/02/2035	USD	241,562	37,509	0.00
FHLMC REMICS, Series 4323 'CA' 4% 15/03/2040	USD	522,391	526,935	0.02
FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	2,324,317	160,491	0.01
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	5,868,649	5,960,223	0.25
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	2,281,443	196,339	0.01
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	1,942,419	345,628	0.01
FHLMC REMICS, IO, Series 4148 'IO' 3% 15/12/2027	USD	2,364,841	144,068	0.01
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	10,808,398	1,489,738	0.06
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	4,472,656	4,585,821	0.19
FHLMC REMICS, Series 4523 'MA' 3.5% 15/10/2041	USD	791,559	802,252	0.03
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	1,303,841	1,351,208	0.06
FHLMC REMICS, Series 4213 'MH' 2.35% 15/10/2039	USD	400,113	404,078	0.02
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	10,191,809	1,748,062	0.07
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	252,429	10,056	0.00
FHLMC REMICS, IO, FRN, Series 4670 'QS' 6.027% 15/03/2047	USD	7,559,471	1,679,805	0.07
FHLMC REMICS, IO, FRN, Series 4707 'SA' 6.077% 15/08/2047	USD	5,633,787	1,426,182	0.06
FHLMC REMICS, IO, FRN, Series 4681 'SD' 6.077% 15/05/2047	USD	7,660,227	1,753,271	0.07
FHLMC REMICS, IO, FRN, Series 4687 'SG' 6.077% 15/01/2047	USD	5,493,680	1,178,923	0.05
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.527% 15/02/2044	USD	3,286,924	649,792	0.03
FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.927% 15/02/2047	USD	8,257,463	1,971,179	0.08
FHLMC REMICS, IO, FRN, Series 4983 'SY' 6.009% 25/05/2050	USD	9,702,963	1,890,881	0.08
FHLMC REMICS, IO, FRN, Series 4839 'WS' 6.027% 15/08/2056	USD	3,163,329	724,865	0.03
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.392% 25/10/2048	USD	740,000	747,553	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.392% 25/09/2030	USD	1,630,570	1,655,902	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 3.992% 25/04/2029	USD	3,905,951	4,072,543	0.17
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	1,530,000	1,572,355	0.06
FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	671,308	687,873	0.03
FNMA, FRN, Series 2016-C06 '1M2' 4.342% 25/04/2029	USD	1,027,877	1,069,622	0.04
FNMA, FRN, Series 2017-C06 '1M2' 2.742% 25/02/2030	USD	693,983	705,797	0.03
FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031	USD	2,387,787	2,419,093	0.10
FNMA, FRN, Series 2015-C03 '2M2' 5.092% 25/07/2025	USD	274,337	277,404	0.01
FNMA, FRN, Series 2016-C03 '2M2' 5.992% 25/10/2028	USD	430,154	454,933	0.02
FNMA, FRN, Series 2018-C06 '2M2' 2.192% 25/03/2031	USD	251,540	254,726	0.01
FNMA BF0263 3.5% 01/05/2058	USD	10,794,007	11,866,183	0.49
FNMA BF0381 4% 01/04/2059	USD	10,774,182	12,001,094	0.49
FNMA ACES, FRN, Series 2019-M1 'A2' 3.554% 25/09/2028	USD	1,625,000	1,856,999	0.08
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.441% 25/05/2029	USD	4,626,929	418,129	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.796% 25/12/2030	USD	31,557,595	4,268,988	0.18
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.808% 25/10/2032	USD	65,348,959	2,917,053	0.12
FNMA REMICS, IO, FRN, Series 2005-69 'AS' 6.608% 25/08/2035	USD	101,822	21,400	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	717,155	31,664	0.00
FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	990,932	1,010,698	0.04
FNMA REMICS, IO, FRN, Series 2016-74 'GS' 5.909% 25/10/2046	USD	11,390,729	2,719,826	0.11
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	2,318,955	2,398,613	0.10
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	149,630	1,637	0.00
FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	821,692	147,941	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	4,323,365	4,504,947	0.19
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	303,232	11,128	0.00
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.909% 25/07/2046	USD	9,177,641	2,087,687	0.09
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	495,146	26,543	0.00
FNMA REMICS, IO, FRN, Series 2003-130 'NS' 6.909% 25/01/2034	USD	1,135,248	213,557	0.01
FNMA REMICS, IO, FRN, Series 2006-24 'QS' 7.108% 25/04/2036	USD	823,403	144,970	0.01
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.909% 25/05/2046	USD	4,345,118	976,358	0.04
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.959% 25/02/2047	USD	1,939,682	405,889	0.02
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 6.009% 25/10/2046	USD	9,429,110	1,758,771	0.07
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 6.608% 25/08/2035	USD	828,253	109,912	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 6.459% 25/07/2040	USD	752,021	150,063	0.01
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.959% 25/08/2049	USD	3,651,757	678,703	0.03
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 6.009% 25/06/2047	USD	4,751,189	1,129,689	0.05
FNMA REMICS, IO, FRN, Series 2012-9 'TS' 6.409% 25/02/2042	USD	6,204,281	1,400,661	0.06
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	1,137,674	1,154,516	0.05
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	1,332,359	1,340,052	0.06
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	1,735,000	1,927,850	0.08
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.804% 25/12/2049	USD	4,325,000	4,783,615	0.20
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.675% 25/11/2049	USD	600,000	644,559	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.657% 25/02/2024	USD	113,365	113,890	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.007% 25/04/2024	USD	240,932	238,961	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.857% 25/08/2024	USD	1,117,655	1,113,447	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.736% 25/08/2024	USD	534,741	535,808	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.586% 25/11/2024	USD	925,470	923,334	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.057% 25/03/2025	USD	198,001	197,300	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.036% 25/03/2028	USD	852,256	832,565	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.086% 25/05/2025	USD	125,094	123,042	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.157% 25/06/2028	USD	938,216	925,238	0.04
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.229% 25/08/2050	USD	2,200,000	2,420,048	0.10
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.167% 25/09/2051	USD	1,500,000	1,634,097	0.07
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,015,000	1,089,125	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	623,000	658,782	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	175,000	177,844	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	895,000	915,137	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	1,215,000	1,241,730	0.05
GE Capital Funding LLC 4.4% 15/05/2030	USD	2,800,000	3,269,115	0.13
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	1,100,000	1,064,729	0.04
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	1,875,000	1,825,166	0.08
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,475,000	3,339,678	0.14
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	2,532,000	2,528,168	0.10
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,250,000	1,307,296	0.05
GNMA, IO, FRN, Series 2012-89 0.236% 16/12/2053	USD	8,609,290	36,937	0.00
GNMA, IO, FRN, Series 2015-115 0.483% 16/07/2057	USD	9,224,568	275,974	0.01
GNMA, IO, FRN, Series 2017-23 0.635% 16/05/2059	USD	5,366,966	252,503	0.01
GNMA, IO, FRN, Series 2017-70 0.697% 16/02/2059	USD	2,871,730	160,121	0.01
GNMA, IO, FRN, Series 2017-89 0.675% 16/07/2059	USD	16,246,422	878,769	0.04
GNMA, IO, FRN, Series 2017-9 0.62% 16/01/2057	USD	6,089,554	277,900	0.01
GNMA, IO, FRN, Series 2019-104 1.108% 16/05/2061	USD	20,729,241	1,697,557	0.07
GNMA, IO, FRN, Series 2020-136 1.138% 16/08/2062	USD	17,359,046	1,646,220	0.07
GNMA, IO, FRN, Series 2020-158 0.887% 16/09/2062	USD	32,506,877	2,612,630	0.11
GNMA, IO, FRN, Series 2020-190 1.061% 16/11/2062	USD	21,820,978	2,020,926	0.08
GNMA, IO, FRN, Series 2021-110 0.89% 16/11/2063	USD	26,000,000	2,219,141	0.09
GNMA, IO, FRN, Series 2021-3 0.92% 16/09/2062	USD	59,725,771	5,004,852	0.21
GNMA, IO, FRN, Series 2021-33 0.995% 16/10/2062	USD	39,543,058	3,444,695	0.14
GNMA, IO, FRN, Series 2017-78 'CS' 6.107% 20/05/2047	USD	19,952,194	3,612,251	0.15
GNMA, IO, FRN, Series 2015-H13 'GI' 1.602% 20/04/2065	USD	1,833,098	81,835	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.787% 16/06/2061	USD	43,353,591	3,100,649	0.13
GNMA, IO, FRN, Series 2020-89 'IA' 1.219% 16/04/2062	USD	37,362,790	3,527,488	0.15
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	22,933,333	3,377,247	0.14
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	435,385	85,930	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	39,303,467	4,933,544	0.20
GNMA, IO, FRN, Series 2015-110 'MS' 5.617% 20/08/2045	USD	2,769,744	442,164	0.02
GNMA, IO, FRN, Series 2019-52 'SA' 6.007% 20/04/2049	USD	16,591,053	3,059,709	0.13
GNMA, IO, FRN, Series 2017-134 'SD' 6.107% 20/09/2047	USD	5,971,196	1,278,351	0.05
GNMA, IO, FRN, Series 2019-115 'SD' 6.007% 20/09/2049	USD	1,986,619	283,632	0.01
GNMA, IO, FRN, Series 2017-187 'SJ' 6.107% 20/12/2047	USD	3,909,640	810,233	0.03
GNMA, IO, FRN, Series 2014-181 'SL' 5.507% 20/12/2044	USD	8,411,165	1,650,118	0.07
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	639,015	0.03
GNMA MA6995 2.5% 20/11/2050	USD	38,642,318	39,993,126	1.65
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	1,511,000	1,588,726	0.07
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	195,000	193,196	0.01
Goldman Sachs Group, Inc. (The), FRN 1.735% 29/11/2023	USD	3,690,000	3,806,070	0.16
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	290,000	320,337	0.01
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	1,137,906	0.05
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	3,235,000	3,307,787	0.14
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	645,000	672,554	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	600,000	648,186	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	555,152	0.02
Griffon Corp. 5.75% 01/03/2028	USD	1,495,000	1,585,575	0.07
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.073% 10/05/2050	USD	811,000	855,718	0.04
GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.803% 10/10/2048	USD	2,462,000	2,621,380	0.11
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	486,051	504,819	0.02
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.288% 19/08/2037	USD	3,607,567	3,479,176	0.14
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,220,000	1,287,283	0.05
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	550,000	551,045	0.02
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,263,000	1,311,518	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	750,000	757,365	0.03
Hologic, Inc., 144A 4.625% 01/02/2028	USD	350,000	367,486	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	930,000	924,671	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 0.992% 25/12/2034	USD	867,954	868,589	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	750,000	843,349	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	970,000	959,983	0.04
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	5,184,138	0.21
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	940,000	984,556	0.04
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	460,000	490,245	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	50,000	53,625	0.00
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,365,000	1,400,504	0.06
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	379,422	380,753	0.02
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,281,674	0.09
IQVIA, Inc., 144A 5% 15/10/2026	USD	810,000	838,496	0.03
IQVIA, Inc., 144A 5% 15/05/2027	USD	330,000	345,857	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	815,000	846,133	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,920,000	4,134,138	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.458% 15/08/2049	USD	1,246,000	1,279,405	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.419% 15/12/2049	USD	648,000	652,721	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.004% 25/11/2035	USD	1,818,886	1,702,328	0.07
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	336,604	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	890,000	927,380	0.04
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,739,000	1,765,302	0.07
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A4' 3.551% 15/07/2048	USD	3,700,000	3,989,116	0.16
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.267% 15/07/2048	USD	1,097,000	1,155,887	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.619% 15/08/2048	USD	526,000	562,629	0.02
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,300,000	5,918,524	0.24
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.163% 15/10/2050	USD	897,000	969,156	0.04
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	600,000	618,864	0.03
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	700,000	746,907	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	850,000	941,375	0.04
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	2,054,692	1,129,877	0.05
Lendmark Funding Trust, Series 2018-2A 'C', 144A 5.26% 20/04/2027	USD	600,000	607,793	0.02
Lendmark Funding Trust, Series 2018-2A 'D', 144A 6.78% 20/04/2027	USD	1,200,000	1,217,206	0.05
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,070,000	1,083,461	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	830,000	916,756	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	100,000	103,750	0.00
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	350,000	352,254	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,265,000	1,315,783	0.05
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	400,000	408,472	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	700,000	679,000	0.03
Macy's, Inc., 144A 8.375% 15/06/2025	USD	295,000	325,608	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	550,000	554,812	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	330,000	334,528	0.01
Mariette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	770,839	773,430	0.03
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	190,000	201,776	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	13,178	13,280	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	1,244,535	1,289,199	0.05
Mattel, Inc., 144A 6.75% 31/12/2025	USD	117,000	122,961	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,335,000	1,393,466	0.06
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	525,000	528,937	0.02
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,000,000	985,100	0.04
Meredith Corp., 144A 6.5% 01/07/2025	USD	190,000	206,045	0.01
Meredith Corp. 6.875% 01/02/2026	USD	884,000	918,304	0.04
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	190,000	201,305	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	1,370,000	1,442,389	0.06
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	500,000	521,307	0.02
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	6,104,140	0.25
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	898,109	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,385,000	1,556,724	0.06
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,890,228	0.16
Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,070,000	5,676,216	0.23
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 1.112% 25/09/2034	USD	110,697	108,683	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,573,868	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.05% 15/02/2047	USD	485,000	520,187	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.344% 15/05/2048	USD	808,000	857,402	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.144% 15/07/2050	USD	3,600,000	3,648,531	0.15
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.031% 15/05/2048	USD	625,000	673,329	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	653,000	674,470	0.03
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.795% 15/10/2051	USD	360,000	405,946	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.318% 25/09/2034	USD	278,835	307,696	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	1,040,000	1,098,063	0.05
NCR Corp., 144A 5% 01/10/2028	USD	455,000	471,489	0.02
NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	524,584	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,945,430	0.16
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,425,000	1,690,948	0.07
Netflix, Inc. 4.875% 15/04/2028	USD	2,060,000	2,397,325	0.10
New Century Home Equity Loan Trust, FRN, Series 2003-4 'M2' 2.822% 25/10/2033	USD	24,537	24,558	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.887% 25/02/2035	USD	209,238	208,760	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	562,383	562,634	0.02
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	274,801	274,928	0.01
Newell Brands, Inc. 6% 01/04/2046	USD	180,000	227,930	0.01
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	825,000	850,187	0.03
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	211,000	221,814	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	52,045	52,315	0.00
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,376,654	0.10
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	3,514,181	3,552,158	0.15
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,206,195	7,206,153	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	964,661	965,720	0.04
Nuance Communications, Inc. 5.625% 15/12/2026	USD	820,000	858,442	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,574,000	1,623,636	0.07
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	822,000	830,814	0.03
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	1,000,000	1,013,668	0.04
OneMain Finance Corp. 7.125% 15/03/2026	USD	420,000	489,300	0.02
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	770,000	789,695	0.03
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,645,000	3,843,741	0.16
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 1.067% 25/11/2034	USD	99,585	98,696	0.00
Organon & Co., 144A 4.125% 30/04/2028	USD	1,025,000	1,044,219	0.04
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	370,000	392,346	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	850,000	928,200	0.04
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	1,080,000	1,156,812	0.05
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	312,151	321,933	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	590,000	621,049	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,255,000	1,305,200	0.05
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	275,937	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	840,000	922,538	0.04
Planet Fitness Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.262% 05/09/2048	USD	155,600	156,780	0.01
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	360,000	357,124	0.01
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	1,150,000	1,145,900	0.05
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	675,000	717,552	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	310,000	332,765	0.01
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	1,077,000	1,110,129	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,735,000	1,836,706	0.08
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	385,000	424,894	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	436,000	423,465	0.02
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	2,675,000	2,711,516	0.11
PTC, Inc., 144A 4% 15/02/2028	USD	500,000	516,757	0.02
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	590,000	621,140	0.03
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	339,000	351,163	0.01
Range Resources Corp., 144A 8.25% 15/01/2029	USD	750,000	847,436	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.737% 25/03/2035	USD	446,069	444,577	0.02
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	1,430,000	1,312,114	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.462% 25/08/2035	USD	822,238	796,373	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	569,745	606,984	0.02
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2021	USD	238	206	0.00
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	920,000	914,250	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	301,023	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,395,000	1,432,233	0.06
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	570,000	578,573	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	495,000	503,041	0.02
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	5,184,000	5,976,278	0.25
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	830,000	900,567	0.04
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	2,500,000	2,553,148	0.11
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	5,100,000	5,280,092	0.22
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	191,456	193,963	0.01
SART 4.757% 15/06/2025	USD	1,670,449	1,703,858	0.07
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,100,000	1,061,918	0.04
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	405,000	416,632	0.02
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	275,000	274,656	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,220,000	1,274,174	0.05
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,035,000	1,021,007	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	230,000	229,714	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	279,141,760	2,484	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	165,000	173,893	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,400,000	1,387,750	0.06
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 0.739% 20/01/2034	USD	274,223	279,088	0.01
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	700,000	718,375	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,300,000	1,366,463	0.06
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	468,162	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,285,000	1,329,063	0.05
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	190,000	205,034	0.01
SoFi Consumer Loan Program Trust, Series 2018-4 'D', 144A 4.76% 26/11/2027	USD	2,260,000	2,343,360	0.10
Sonic Capital LLC, Series 2018-1A 'A2', 144A 4.026% 20/02/2048	USD	1,169,000	1,202,012	0.05
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,639,000	1,772,333	0.07
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	372,751	0.02
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	500,000	532,775	0.02
Springleaf Funding Trust, Series 2017-AA 'C', 144A 3.86% 15/07/2030	USD	1,800,000	1,804,595	0.07
Sprint Capital Corp. 6.875% 15/11/2028	USD	2,410,000	3,099,814	0.13
Sprint Capital Corp. 8.75% 15/03/2032	USD	180,000	273,584	0.01
Sprint Corp. 7.625% 15/02/2025	USD	170,000	202,087	0.01
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	700,000	725,077	0.03
Square, Inc., 144A 2.75% 01/06/2026	USD	315,000	320,109	0.01
Square, Inc., 144A 3.5% 01/06/2031	USD	105,000	106,050	0.00
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	545,000	557,944	0.02
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	325,000	335,215	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,970,000	2,092,731	0.09
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.492% 25/02/2047	USD	3,583,000	3,653,241	0.15
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,215,000	1,273,320	0.05
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,075,000	1,118,016	0.05
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	400,606	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	200,000	212,282	0.01
Sunoco LP, 144A 4.5% 15/05/2029	USD	300,000	306,906	0.01
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,310,000	1,328,995	0.05
Switch Ltd., 144A 4.125% 15/06/2029	USD	435,000	446,962	0.02
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,430,000	1,438,937	0.06
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,061,000	1,160,013	0.05
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	100,000	103,519	0.00
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	980,000	1,007,048	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Partners LP 5% 15/01/2028	USD	280,000	295,750	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,330,000	1,347,835	0.06
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	705,000	731,839	0.03
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,440,000	1,506,600	0.06
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	560,000	586,496	0.02
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	655,000	673,541	0.03
Tesla Auto Lease Trust, Series 2018-B 'E', 144A 7.87% 20/06/2022	USD	1,710,000	1,737,224	0.07
T-Mobile USA, Inc. 3% 15/02/2041	USD	1,810,000	1,787,375	0.07
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	361,124	362,265	0.01
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	874,000	945,423	0.04
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	300,000	301,159	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	3,110,000	3,498,750	0.14
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	4,354,427	0.18
UMBS AS8395 3% 01/11/2031	USD	2,165,522	2,300,240	0.09
UMBS BM5219 3.5% 01/03/2048	USD	610,351	645,253	0.03
UMBS BM5275 3.5% 01/11/2047	USD	1,066,134	1,129,473	0.05
UMBS MA4261 2% 01/02/2036	USD	20,706,727	21,382,383	0.88
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	3,030,000	3,050,543	0.13
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,000,000	1,074,130	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,511,637	1,570,973	0.06
VeriSign, Inc. 2.7% 15/06/2031	USD	2,830,000	2,864,328	0.12
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,190,000	1,382,933	0.06
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,734,000	1,992,574	0.08
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	60,000	62,325	0.00
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,200,000	1,226,478	0.05
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	415,000	437,306	0.02
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,044,000	1,060,401	0.04
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	3,940,000	4,209,822	0.17
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	739,680	0.03
Wabash National Corp., 144A 5.5% 01/10/2025	USD	1,205,000	1,234,095	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.102% 15/10/2044	USD	1,011,265	267,164	0.01
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	3,190,000	3,514,361	0.14
Wells Fargo & Co., FRN 3.9% Perpetual	USD	3,130,000	3,237,594	0.13
Wells Fargo Commercial Mortgage Trust, Series 2016-C37 'A4' 3.525% 15/12/2049	USD	7,150,000	7,838,073	0.32
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'A4' 4.152% 15/08/2051	USD	2,810,000	3,227,031	0.13
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,223,192	0.05
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	2,100,000	2,442,026	0.10
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	548,914	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,550,000	1,609,286	0.07
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	672,656	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	350,000	359,053	0.01
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,003,018	0.04
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,400,000	1,426,726	0.06
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	930,000	883,519	0.04
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,285,000	1,357,442	0.06
Xcel Energy, Inc. 3.4% 01/06/2030	USD	410,000	450,238	0.02
Xcel Energy, Inc. 3.5% 01/12/2049	USD	650,000	704,759	0.03
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	2,941,000	2,992,408	0.12
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	881,000	874,392	0.04
			972,787,262	**40.07**
Total Bonds			**1,091,958,682**	**44.98**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	1,105,000	1,825,953	0.08
Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,030,000	1,299,587	0.05
			3,125,540	**0.13**
Israel				
Nice Ltd., 144A 0% 15/09/2025	USD	2,709,000	2,896,728	0.12
			2,896,728	**0.12**
United States of America				
Airbnb, Inc., 144A 0% 15/03/2026	USD	2,105,000	1,973,987	0.08
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	2,157,000	1,995,493	0.08
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	2,195,000	3,398,106	0.14
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	1,145,000	1,371,764	0.06
Box, Inc., 144A 0% 15/01/2026	USD	1,835,000	2,213,137	0.09
Callaway Golf Co. 2.75% 01/05/2026	USD	885,000	1,796,161	0.07
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,280,000	2,236,014	0.09
Cree, Inc. 0.875% 01/09/2023	USD	495,000	830,501	0.03
DISH Network Corp., 144A 0% 15/12/2025	USD	1,915,000	2,227,651	0.09
Dropbox, Inc., 144A 0% 01/03/2028	USD	4,140,000	4,566,326	0.19
Envestnet, Inc. 1.75% 01/06/2023	USD	1,730,000	2,138,681	0.09
Everbridge, Inc., 144A 0% 15/03/2026	USD	2,575,000	2,653,352	0.11
FireEye, Inc. 0.875% 01/06/2024	USD	880,000	1,000,824	0.04
Ford Motor Co., 144A 0% 15/03/2026	USD	2,198,000	2,448,482	0.10
Fortive Corp. 0.875% 15/02/2022	USD	2,150,000	2,165,935	0.09
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	2,385,000	2,466,082	0.10
II-VI, Inc. 0.25% 01/09/2022	USD	1,820,000	2,854,621	0.12
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	2,130,000	2,364,972	0.10
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	1,570,000	1,571,312	0.07
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,643,692	0.07
Lyft, Inc. 1.5% 15/05/2025	USD	2,110,000	3,633,950	0.15
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,585,000	3,573,961	0.15
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	4,880,000	5,100,314	0.21
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,150,000	2,933,959	0.12
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,101,000	2,392,347	0.10
PetIQ, Inc. 4% 01/06/2026	USD	440,000	672,176	0.03
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	2,515,000	3,490,815	0.14
Snap, Inc. 0.75% 01/08/2026	USD	795,000	2,414,694	0.10
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,770,000	2,693,955	0.11
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	811,873	0.03
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,658,000	2,510,668	0.10
Twitter, Inc., 144A 0% 15/03/2026	USD	2,035,000	1,950,019	0.08
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	1,448,000	1,506,190	0.06
Zynga, Inc., 144A 0% 15/12/2026	USD	2,835,000	3,036,086	0.13
			80,638,100	**3.32**
Total Convertible Bonds			**86,660,368**	**3.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,178,619,050**	**48.55**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,003,931	1,036,057	0.05
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	745,871	769,702	0.03
			1,805,759	**0.08**
United States of America				
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	1,061,473	1,070,591	0.04
			1,070,591	**0.04**
Total Bonds			**2,876,350**	**0.12**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	564	1,318,350	0.05
			1,318,350	**0.05**
Total Convertible Bonds			**1,318,350**	**0.05**
Equities				
United States of America				
Claires Holdings*	USD	826	185,850	0.01
Goodman Private*	USD	3,207	0	0.00
Goodman Private Preference*	USD	3,815	38	0.00
MYT Holding LLC Preference*	USD	175,240	181,899	0.01
Remain Co. LLC*	USD	22,882	27,570	0.00
			395,357	**0.02**
Total Equities			**395,357**	**0.02**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	20,122	273,156	0.01
			273,156	**0.01**
Total Warrants			**273,156**	**0.01**
Total Other transferable securities and money market instruments			**4,863,213**	**0.20**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	234,231,937	234,231,937	9.65
			234,231,937	**9.65**
Total Collective Investment Schemes - UCITS			**234,231,937**	**9.65**
Total Units of authorised UCITS or other collective investment undertakings			**234,231,937**	**9.65**
Total Investments			**2,420,445,905**	**99.71**
Cash			**29,662,233**	**1.22**
Other Assets/(Liabilities)			**(22,597,487)**	**(0.93)**
Total Net Assets			**2,427,510,651**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	51.24
Luxembourg	10.58
Italy	6.96
Australia	4.84
United Kingdom	3.82
Netherlands	2.64
France	2.64
Cayman Islands	1.52
Mexico	1.31
Germany	1.30
Switzerland	0.98
South Africa	0.93
Indonesia	0.93
Spain	0.76
Canada	0.70
China	0.45
Supranational	0.42
Dominican Republic	0.39
Ivory Coast	0.36
Colombia	0.35
Egypt	0.35
Nigeria	0.35
Belgium	0.34
Serbia	0.33
Ireland	0.32
Czech Republic	0.31
Ukraine	0.30
Kenya	0.27
Israel	0.27
Japan	0.26
Romania	0.26
Paraguay	0.25
Austria	0.25
Malaysia	0.23
Bahrain	0.19
Virgin Islands, British	0.19
Sweden	0.19
Jordan	0.19
Morocco	0.19
Pakistan	0.19
Jersey	0.17
Iraq	0.15
Ethiopia	0.14
Ghana	0.13
Isle of Man	0.10
Kazakhstan	0.08
Portugal	0.08
Denmark	0.08
United Arab Emirates	0.08
Senegal	0.07
Republic of North Macedonia	0.06
Panama	0.06
Jamaica	0.06
Angola	0.05
Singapore	0.03
Lebanon	0.01
Liberia	0.01
Total Investments	**99.71**
Cash and other assets/(liabilities)	0.29
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/07/2051	USD	32,200,000	33,301,842	(6,291)	1.37
United States of America	UMBS, 2.50%, 25/07/2051	USD	32,153,000	33,253,234	(38,937)	1.37
Total To Be Announced Contracts Long Positions				**66,555,076**	**(45,228)**	**2.74**
Net To Be Announced Contracts				**66,555,076**	**(45,228)**	**2.74**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	3,494,288	USD	408,445	06/07/2021	BNP Paribas	1,848	-
SEK	760,085	USD	88,106	06/07/2021	Standard Chartered	1,142	-
SEK	5,073,643,423	USD	595,903,926	04/08/2021	Goldman Sachs	3,013	-
SEK	464,800	USD	54,419	04/08/2021	Standard Chartered	172	-
USD	12,341,225	AUD	16,405,269	27/07/2021	Goldman Sachs	30,627	-
USD	121,969,161	AUD	158,058,500	27/07/2021	Toronto-Dominion Bank	3,361,257	0.14
USD	20,941	CHF	19,230	06/07/2021	Barclays	123	-
USD	10,462,882	CHF	9,657,681	06/07/2021	BNP Paribas	7,674	-
USD	14,594	CHF	13,105	06/07/2021	RBC	406	-
USD	12,436	CHF	11,451	06/07/2021	Standard Chartered	39	-
USD	60,762	CHF	54,493	06/07/2021	State Street	1,769	-
USD	5,872,955	CNH	37,764,650	27/07/2021	Citibank	39,739	-
USD	375,601	CZK	7,869,882	27/07/2021	BNP Paribas	9,369	-
USD	550,448	EUR	461,452	01/07/2021	Toronto-Dominion Bank	2,511	-
USD	1,467,557	EUR	1,233,971	02/07/2021	State Street	2,315	-
USD	1,266,110,820	EUR	1,065,123,147	06/07/2021	Barclays	1,256,113	0.05
USD	3,273,094	EUR	2,701,366	06/07/2021	BNP Paribas	65,169	-
USD	124,324,933	EUR	101,936,519	06/07/2021	Citibank	3,273,311	0.14
USD	149,397,417	EUR	122,427,697	06/07/2021	Goldman Sachs	4,012,116	0.17
USD	2,625,483	EUR	2,166,875	06/07/2021	HSBC	52,277	-
USD	718,740	EUR	590,022	06/07/2021	RBC	18,078	-
USD	605,461	EUR	496,477	06/07/2021	State Street	15,885	-
USD	4,375,748	EUR	3,673,656	27/07/2021	BNP Paribas	11,284	-
USD	167,384,642	EUR	138,125,059	27/07/2021	Citibank	3,286,038	0.14
USD	12,156,302	EUR	10,179,973	27/07/2021	RBC	62,050	-
USD	16,605,447	EUR	13,694,333	27/07/2021	State Street	335,981	0.02
USD	254,488,822	EUR	213,893,989	04/08/2021	Barclays	331,135	0.01
USD	5,395,668	EUR	4,511,398	04/08/2021	Merrill Lynch	35,038	-
USD	1,029,046	EUR	861,667	04/08/2021	RBC	5,178	-
USD	7,343,796	GBP	5,297,790	06/07/2021	Barclays	11,363	-
USD	12,185,964	GBP	8,590,115	06/07/2021	BNP Paribas	296,770	0.01
USD	656,608	GBP	467,072	06/07/2021	Citibank	10,154	-
USD	1,235,725	GBP	877,121	06/07/2021	Goldman Sachs	21,742	-
USD	14,475	GBP	10,444	06/07/2021	Toronto-Dominion Bank	19	-
USD	2,760,182	GBP	1,957,603	27/07/2021	Barclays	50,596	-
USD	13,771,932	GBP	9,934,308	04/08/2021	Barclays	21,268	-
USD	37,686	JPY	4,148,200	06/07/2021	Barclays	207	-
USD	19,270,762	JPY	2,129,033,742	06/07/2021	Goldman Sachs	35,270	-
USD	24,518,559	JPY	2,712,806,872	27/07/2021	Goldman Sachs	4,339	-
USD	5,459,123	MYR	22,501,200	27/07/2021	BNP Paribas	46,479	-
USD	4,163	NOK	35,656	06/07/2021	Barclays	5	-
USD	1,774,298	NOK	15,196,728	06/07/2021	Standard Chartered	2,066	-
USD	4,798,009	NZD	6,719,026	27/07/2021	BNP Paribas	107,577	0.01
USD	1,417	PLN	5,370	06/07/2021	HSBC	7	-
USD	794,430	PLN	3,018,226	06/07/2021	Toronto-Dominion Bank	1,787	-
USD	54,857	PLN	203,760	27/07/2021	Goldman Sachs	1,340	-
USD	45,386	SEK	384,402	01/07/2021	State Street	252	-
USD	578,133	SEK	4,858,664	06/07/2021	Barclays	7,636	-
USD	464,678	SEK	3,868,214	06/07/2021	BNP Paribas	10,478	-
USD	595,741,665	SEK	5,073,643,423	06/07/2021	Goldman Sachs	2,420	-
USD	922,510	SEK	7,620,782	06/07/2021	HSBC	27,690	-
USD	154,263	SEK	1,277,922	06/07/2021	State Street	4,211	-
USD	1,100	SEK	9,092	06/07/2021	Toronto-Dominion Bank	32	-
USD	13,969,351	ZAR	193,648,592	27/07/2021	BNP Paribas	407,188	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**17,292,553**	**0.71**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	21,000	USD	23,493	06/07/2021	Goldman Sachs	(758)	-
CHF	9,624,363	USD	10,733,427	06/07/2021	Merrill Lynch	(314,289)	(0.01)
CHF	43,717	USD	48,701	06/07/2021	RBC	(1,374)	-
CHF	51,754	USD	57,756	06/07/2021	Standard Chartered	(1,728)	-
CHF	15,126	USD	16,821	06/07/2021	Toronto-Dominion Bank	(445)	-
CHF	2,534	USD	2,769	04/08/2021	Barclays	(23)	-
CHF	9,652,821	USD	10,465,544	04/08/2021	BNP Paribas	(7,334)	-
COP	4,395,969,476	USD	1,190,214	27/07/2021	BNP Paribas	(21,985)	-
CZK	3,000,000	USD	141,265	27/07/2021	HSBC	(1,657)	-
CZK	216,728,615	USD	10,348,054	27/07/2021	Toronto-Dominion Bank	(262,386)	(0.01)
EUR	213,893,989	USD	254,341,128	06/07/2021	Barclays	(337,805)	(0.01)
EUR	910,143	USD	1,104,123	06/07/2021	BNP Paribas	(23,310)	-
EUR	469,884,063	USD	573,348,304	06/07/2021	Citibank	(15,351,729)	(0.63)
EUR	577,208,043	USD	704,356,751	06/07/2021	Goldman Sachs	(18,910,836)	(0.78)
EUR	4,425,227	USD	5,361,641	06/07/2021	HSBC	(106,597)	(0.01)
EUR	14,258,046	USD	17,279,978	06/07/2021	RBC	(348,268)	(0.02)
EUR	3,795,204	USD	4,535,500	06/07/2021	Standard Chartered	(28,620)	-
EUR	7,272,203	USD	8,853,832	06/07/2021	State Street	(217,948)	(0.01)
EUR	3,795,185	USD	4,638,754	06/07/2021	Toronto-Dominion Bank	(131,898)	(0.01)
EUR	1,509,644	USD	1,806,864	27/07/2021	RBC	(13,341)	-
EUR	1,065,123,147	USD	1,266,845,222	04/08/2021	Barclays	(1,221,833)	(0.05)
EUR	415,436	USD	496,762	04/08/2021	HSBC	(3,123)	-
EUR	664,531	USD	795,093	04/08/2021	RBC	(5,469)	-
EUR	3,689,565	USD	4,402,637	04/08/2021	State Street	(18,543)	-
EUR	461,452	USD	550,827	04/08/2021	Toronto-Dominion Bank	(2,512)	-
GBP	9,951,500	USD	13,795,297	06/07/2021	Barclays	(21,873)	-
GBP	5,248,810	USD	7,445,977	06/07/2021	BNP Paribas	(181,335)	(0.01)
GBP	9,828	USD	13,843	06/07/2021	RBC	(241)	-
GBP	21,750	USD	30,860	06/07/2021	Standard Chartered	(757)	-
GBP	10,655	USD	15,116	06/07/2021	Toronto-Dominion Bank	(369)	-
GBP	5,297,790	USD	7,344,326	04/08/2021	Barclays	(11,342)	-
GBP	12,200	USD	16,960	04/08/2021	RBC	(73)	-
GBP	147,047	USD	204,620	04/08/2021	Toronto-Dominion Bank	(1,084)	-
INR	456,905,062	USD	6,154,847	27/07/2021	Barclays	(25,202)	-
INR	1,176,279,445	USD	15,974,505	27/07/2021	BNP Paribas	(194,038)	(0.01)
INR	194,391,486	USD	2,619,341	27/07/2021	Citibank	(11,467)	-
JPY	3,989,615	USD	36,379	06/07/2021	Barclays	(333)	-
JPY	2,122,620,400	USD	19,333,280	06/07/2021	BNP Paribas	(155,732)	(0.01)
JPY	6,571,927	USD	60,094	06/07/2021	Toronto-Dominion Bank	(718)	-
JPY	2,129,033,742	USD	19,275,525	04/08/2021	Goldman Sachs	(35,217)	-
KRW	18,854,651,800	USD	16,855,128	27/07/2021	HSBC	(162,935)	(0.01)
MXN	129,761,829	USD	6,554,356	27/07/2021	Goldman Sachs	(36,643)	-
NOK	105,432	USD	12,669	06/07/2021	Barclays	(374)	-
NOK	15,126,952	USD	1,811,103	06/07/2021	State Street	(47,008)	-
NOK	15,196,728	USD	1,774,546	04/08/2021	Standard Chartered	(2,049)	-
PLN	3,023,542	USD	822,844	06/07/2021	HSBC	(28,805)	-
PLN	4,877	USD	1,332	06/07/2021	Toronto-Dominion Bank	(51)	-
PLN	51,653,416	USD	13,866,149	27/07/2021	Goldman Sachs	(299,595)	(0.01)
PLN	3,018,226	USD	794,537	04/08/2021	Toronto-Dominion Bank	(1,790)	-
SEK	5,018,995,208	USD	605,386,143	06/07/2021	Barclays	(16,063,605)	(0.66)
SEK	42,090,416	USD	5,073,312	06/07/2021	BNP Paribas	(131,122)	(0.01)
SEK	15,587,249	USD	1,863,649	06/07/2021	HSBC	(33,419)	-
SEK	4,130,344	USD	499,852	06/07/2021	Standard Chartered	(14,874)	-
SEK	1,530,596	USD	184,837	06/07/2021	State Street	(5,117)	-
SEK	16,661,361	USD	2,009,264	06/07/2021	Toronto-Dominion Bank	(52,914)	-
SEK	4,113,565	USD	485,441	04/08/2021	Barclays	(2,297)	-
SEK	384,402	USD	45,400	04/08/2021	State Street	(252)	-
USD	913,210	MXN	18,267,957	27/07/2021	Goldman Sachs	(4,358)	-
USD	1,258	PLN	4,823	06/07/2021	HSBC	(9)	-
USD	54,403	SEK	464,800	02/07/2021	Standard Chartered	(171)	-
USD	1,397,969	SEK	11,971,449	06/07/2021	HSBC	(7,700)	-
ZAR	83,401,977	USD	6,094,586	27/07/2021	State Street	(253,536)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(55,122,216)**	**(2.27)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(37,829,663)**	**(1.56)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2021	1	USD	220,309	11	-
Total Unrealised Gain on Financial Futures Contracts				**11**	**-**
Euro-Bobl, 08/09/2021	(70)	EUR	(11,146,727)	(9,243)	-
Euro-Bund, 08/09/2021	(241)	EUR	(49,354,001)	(119,508)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2021	(46)	EUR	(11,084,304)	(67,184)	-
Long Gilt, 28/09/2021	(16)	GBP	(2,836,839)	(3,211)	-
US 5 Year Note, 30/09/2021	(1,857)	USD	(229,187,167)	(94,287)	-
US 10 Year Note, 21/09/2021	(564)	USD	(74,707,969)	(117,158)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(2,004)	USD	(294,822,844)	(749,712)	(0.03)
US Long Bond, 21/09/2021	(62)	USD	(9,961,656)	(35,899)	-
US Ultra Bond, 21/09/2021	(484)	USD	(93,253,188)	(536,938)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(1,733,140)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(1,733,129)**	**(0.07)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,157,961,000	HUF	Citigroup	Pay fixed 2.459% Receive floating BUBOR 6 month	29/04/2031	124,565	124,565	-
Total Unrealised Gain on Interest Rate Swap Contracts					**124,565**	**124,565**	**-**
18,472,000	PLN	Citigroup	Pay fixed 1.912% Receive floating WIBOR 6 month	09/06/2031	(35,303)	(35,303)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(35,303)**	**(35,303)**	**-**
Net Unrealised Gain on Interest Rate Swap Contracts					**89,262**	**89,262**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
116,540,000	USD	UBS	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	12,023,151	12,023,151	0.50
Total Unrealised Gain on Credit Default Swap Contracts							**12,023,151**	**12,023,151**	**0.50**
Net Unrealised Gain on Credit Default Swap Contracts							**12,023,151**	**12,023,151**	**0.50**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	1,097,570	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	7,610,000	7,829,244	0.08
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	6,364,548	0.06
			15,291,362	**0.15**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	5,200,000	4,930,276	0.05
			4,930,276	**0.05**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	5,689,897	0.06
			5,689,897	**0.06**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,911,612	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,980,315	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,067,000	7,038,061	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	672,734	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	4,344,466	0.04
			15,947,188	**0.16**
Belarus				
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	6,400,000	6,265,408	0.06
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,370,000	1,251,029	0.01
			7,516,437	**0.07**
Canada				
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	3,104,000	3,553,540	0.03
			3,553,540	**0.03**
Cayman Islands				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,607,500	3,855,299	0.04
			3,855,299	**0.04**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	4,245,714	0.04
			4,245,714	**0.04**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	824,600	0.01
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	8,300,000	8,824,975	0.09
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	555,000	0.00
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	4,400,000	4,438,500	0.04
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,235,500	0.01
			15,878,575	**0.15**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	9,683,000	9,707,208	0.09
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	2,700,000	3,270,375	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	14,290,000	14,325,725	0.14
			27,303,308	**0.26**
Egypt				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,800,000	3,153,500	0.03
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	4,109,000	3,998,057	0.04
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	11,400,000	11,722,734	0.11
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	9,700,000	10,476,495	0.10
			29,350,786	**0.28**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,000,000	4,912,500	0.05
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,950,000	3,525,375	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	8,750,000	7,459,375	0.07
			15,897,250	**0.15**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	7,400,000	6,863,500	0.07
			6,863,500	**0.07**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,492,055	0.02
			2,492,055	**0.02**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	7,195,000	7,488,196	0.07
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	3,108,750	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	4,734,000	4,757,670	0.05
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	13,224,000	16,112,981	0.16
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	5,360,000	5,567,700	0.05
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	235,625	0.00
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	7,500,000	7,585,725	0.07
			44,856,647	**0.43**
Ghana				
Ghana Government Bond, Reg. S 0% 07/04/2025	USD	2,720,000	2,168,942	0.02
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	9,500,000	9,568,390	0.09
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	3,474,000	3,594,930	0.04
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	2,000,000	1,976,250	0.02
Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	1,300,000	1,315,626	0.01
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,400,000	2,379,480	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	8,810,000	8,495,527	0.08
			29,499,145	**0.29**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	7,753,860	0.08
			7,753,860	**0.08**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	6,200,000	6,358,174	0.06
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	11,200,000	10,865,736	0.11
			17,223,910	**0.17**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	2,163,000	2,186,652	0.02
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	3,110,210	0.03
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,524,690	0.02
			6,821,552	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,547,053	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,996,523	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,811,375	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	4,420,975	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,801,807	0.02
			13,577,733	**0.13**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	438,230	0.00
			438,230	**0.00**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	10,213,000	11,288,041	0.11
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	5,700,000	6,030,657	0.06
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	2,690,632	2,704,427	0.02
			20,023,125	**0.19**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	3,700,000	3,864,854	0.04
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	7,703,982	0.07
			11,568,836	**0.11**
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	6,200,000	6,865,570	0.07
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	16,900,000	19,064,129	0.18
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	5,207,000	5,222,387	0.05
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	4,964,625	0.05
			36,116,711	**0.35**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	11,180,000	11,627,200	0.11
Altice France Holding SA, 144A 6% 15/02/2028	USD	1,140,000	1,133,023	0.01
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	15,605,000	8,992,381	0.09
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,694,580	0.05
			26,447,184	**0.26**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	987,000	1,016,396	0.01
			1,016,396	**0.01**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	10,520,625	0.10
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	2,102,060	0.02
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	4,500,000	4,550,670	0.05
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,800,000	10,413,360	0.10
Petroleos Mexicanos 6.95% 28/01/2060	USD	9,740,000	8,603,440	0.08
			36,190,155	**0.35**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,500,330	0.05
			5,500,330	**0.05**
Netherlands				
ING Groep NV, FRN 6.5% Perpetual	USD	1,600,000	1,784,000	0.02
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,929,440	6,596,294	0.06
Nouryon Holding BV, 144A 8% 01/10/2026	USD	5,450,000	5,783,813	0.06
Petrobras Global Finance BV 5.5% 10/06/2051	USD	3,683,000	3,706,019	0.03
Petrobras Global Finance BV 6.85% 05/06/2115	USD	800,000	915,480	0.01
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,954,476	0.03
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,300,000	2,195,143	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	10,520,000	11,059,150	0.11
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,090,000	2,278,267	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	681,658	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,436,848	0.01
			39,391,148	**0.38**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	7,333,713	0.07
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	20,733,939	0.20
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,600,000	2,607,431	0.03
			30,675,083	**0.30**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,674,265	0.03
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	5,700,000	6,012,617	0.06
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	4,818,000	5,185,257	0.05
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	7,211,135	0.07
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,078,715	0.01
			23,161,989	**0.22**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	2,200,000	2,441,116	0.02
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	14,012,000	14,222,180	0.14
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,478,000	7,711,687	0.08
			24,374,983	**0.24**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	2,000,000	2,167,520	0.02
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	6,607,831	7,164,937	0.07
			9,332,457	**0.09**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	10,500,000	13,098,855	0.13
			13,098,855	**0.13**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,360,882	3,421,580	0.03
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	10,000,000	8,658,450	0.09
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	5,246,440	0.05
			17,326,470	**0.17**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	6,100,000	6,446,541	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	13,900,000	14,076,669	0.14
			20,523,210	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	3,412,497	0.03
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	2,500,000	2,638,850	0.03
			6,051,347	**0.06**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,100,000	8,581,569	0.08
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	1,132,750	0.01
South Africa Government Bond 5% 12/10/2046	USD	6,700,000	6,375,707	0.06
South Africa Government Bond 5.75% 30/09/2049	USD	3,718,000	3,813,653	0.04
			19,903,679	**0.19**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,719,000	1,931,520	0.02
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,796,895	8,241,318	0.08
			10,172,838	**0.10**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	8,065,000	8,237,026	0.08
			8,237,026	**0.08**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.5% 31/12/2164	USD	1,452,000	1,444,667	0.02
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	4,990,000	5,289,400	0.05
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	14,798,000	16,235,877	0.16
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	333,488	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	5,000,000	5,221,200	0.05
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	2,153,956	0.02
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	8,670,150	0.08
			39,348,738	**0.38**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,200,000	2,262,337	0.02
			2,262,337	**0.02**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	6,900,000	6,457,883	0.06
			6,457,883	**0.06**
Turkey				
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,200,000	2,349,930	0.02
Turkey Government Bond 4.25% 14/04/2026	USD	1,100,000	1,060,136	0.01
Turkey Government Bond 4.875% 16/04/2043	USD	4,500,000	3,598,438	0.04
			7,008,504	**0.07**
Ukraine				
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	1,300,000	1,443,690	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	4,600,000	5,049,420	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	800,000	882,072	0.01
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	9,500,000	11,344,188	0.11
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	1,100,000	1,144,146	0.01
			19,863,516	**0.19**
United Arab Emirates				
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,500,000	1,669,418	0.02
			1,669,418	**0.02**
United Kingdom				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	18,777,325	0.18
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,535,431	0.03
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	8,278,000	8,588,425	0.08
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,025,000	5,081,531	0.05
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,983,460	0.04
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	489,000	493,246	0.00
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	2,260,500	0.02
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	5,045,000	4,843,200	0.05
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	4,700,000	4,877,736	0.05
Natwest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	9,446,225	0.09
Natwest Group plc, FRN 6% Perpetual	USD	12,328,000	13,777,773	0.13
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,560,000	1,712,568	0.02
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	5,075,000	5,297,031	0.05
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	598,190	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,405,000	7,969,631	0.08
			91,242,272	**0.88**
United States of America				
AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	2,006,073	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	10,570,000	11,492,530	0.11
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	8,515,047	0.08
AECOM 5.125% 15/03/2027	USD	4,420,000	4,933,825	0.05
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	1,940,000	2,039,018	0.02
Ally Financial, Inc. 5.75% 20/11/2025	USD	10,790,000	12,391,012	0.12
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	324,141	0.00
Altria Group, Inc. 4.8% 14/02/2029	USD	6,550,000	7,615,161	0.07
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	12,846,000	13,295,096	0.13
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,801,000	1,859,848	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,764,000	1,873,368	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	380,000	416,636	0.00
American International Group, Inc. 3.875% 15/01/2035	USD	1,890,000	2,145,545	0.02
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	10,799,837	0.11
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	6,268,708	0.06
AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	120,484	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,419,000	3,762,421	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,919,000	3,265,631	0.03
AmeriGas Partners LP 5.75% 20/05/2027	USD	679,000	759,193	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	7,652,525	0.07
Apache Corp. 4.625% 15/11/2025	USD	2,476,000	2,681,124	0.03
Apache Corp. 4.875% 15/11/2027	USD	953,000	1,031,770	0.01
Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	2,000,000	2,051,250	0.02
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	209,750	0.00
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	2,910,000	3,065,976	0.03
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	5,127,787	0.05
B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,312,175	0.01
B&G Foods, Inc. 5.25% 15/09/2027	USD	120,000	125,102	0.00
Ball Corp. 5.25% 01/07/2025	USD	1,330,000	1,505,068	0.02
BAT Capital Corp. 3.462% 06/09/2029	USD	13,410,000	14,183,525	0.14
BAT Capital Corp. 4.39% 15/08/2037	USD	1,380,000	1,493,848	0.01
Berry Global, Inc. 5.125% 15/07/2023	USD	30,000	30,059	0.00
Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	141,490	0.00
Cedar Fair LP 5.375% 15/04/2027	USD	12,000	12,408	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chemours Co. (The) 7% 15/05/2025	USD	7,675,000	7,930,424	0.08
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,838,038	0.05
Clearway Energy Operating LLC 5% 15/09/2026	USD	109,000	112,350	0.00
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	40,212	0.00
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	165,487	0.00
Continental Resources, Inc. 4.5% 15/04/2023	USD	1,000,000	1,047,825	0.01
Covanta Holding Corp. 5.875% 01/07/2025	USD	1,535,000	1,591,864	0.02
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	136,000	140,012	0.00
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	9,115,999	0.09
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,990,725	0.03
Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	4,861,016	0.05
Dana, Inc. 5.625% 15/06/2028	USD	524,000	568,121	0.01
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	211,062	0.00
Dell International LLC 6.02% 15/06/2026	USD	1,860,000	2,230,104	0.02
Edison International 2.95% 15/03/2023	USD	10,000,000	10,327,784	0.10
Edison International 3.55% 15/11/2024	USD	1,140,000	1,214,229	0.01
Edison International 4.125% 15/03/2028	USD	6,000,000	6,392,035	0.06
Elanco Animal Health, Inc. 5.9% 28/08/2028	USD	8,065,000	9,466,213	0.09
Embarq Corp. 7.995% 01/06/2036	USD	743,000	840,519	0.01
EMC Corp. 3.375% 01/06/2023	USD	6,050,000	6,298,141	0.06
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,664,661	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	10,585,000	10,997,021	0.11
Encompass Health Corp. 4.75% 01/02/2030	USD	1,430,000	1,523,150	0.02
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	886,873	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	394,668	0.00
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	170,000	178,938	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,615,000	5,839,600	0.06
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	635,000	659,184	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	27,129	0.00
EQM Midstream Partners LP 4.75% 15/07/2023	USD	734,000	767,133	0.01
EQM Midstream Partners LP 5.5% 15/07/2028	USD	565,000	610,624	0.01
EQT Corp. 3.9% 01/10/2027	USD	1,000,000	1,073,730	0.01
EQT Corp. 5% 15/01/2029	USD	1,000,000	1,116,350	0.01
Ford Motor Co. 8.5% 21/04/2023	USD	235,000	262,063	0.00
Ford Motor Co. 4.346% 08/12/2026	USD	640,000	686,406	0.01
Ford Motor Credit Co. LLC 5.875% 02/08/2021	USD	1,300,000	1,306,643	0.01
Ford Motor Credit Co. LLC 3.219% 09/01/2022	USD	1,066,000	1,078,739	0.01
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	1,000,000	1,012,380	0.01
Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	1,132,000	1,161,602	0.01
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	5,360,000	5,473,900	0.05
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	3,815,000	3,959,711	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	2,561,000	2,724,955	0.03
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	10,690,000	11,566,473	0.11
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,600,000	2,866,500	0.03
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,860,000	6,270,141	0.06
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	2,554,000	2,645,382	0.03
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	2,000,000	2,162,160	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	4,085,000	4,439,496	0.04
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	17,279,000	18,503,044	0.18
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	3,664,000	3,885,470	0.04
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,361,000	2,472,959	0.02
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	676,000	735,995	0.01
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	1,000,000	1,057,865	0.01
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	2,891,000	3,017,481	0.03
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	3,610,000	3,813,062	0.04
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,265,000	2,429,779	0.02
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	89,085	0.00
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,424,744	0.01
Genesis Energy LP 6.5% 01/10/2025	USD	515,000	519,900	0.01
Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,456,525	0.01
Genesis Energy LP 8% 15/01/2027	USD	2,751,000	2,891,989	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	2,084,000	2,149,354	0.02
HCA, Inc. 5.375% 01/02/2025	USD	2,816,000	3,189,120	0.03
HCA, Inc. 5.875% 15/02/2026	USD	13,536,000	15,710,220	0.15
HCA, Inc. 5.375% 01/09/2026	USD	8,725,000	10,082,348	0.10
HCA, Inc. 5.625% 01/09/2028	USD	11,746,000	13,963,058	0.14
HCA, Inc. 5.875% 01/02/2029	USD	24,625,000	29,808,439	0.29
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,801,850	0.03
HCA, Inc. 3.5% 01/09/2030	USD	6,190,000	6,587,924	0.06
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	105,918	0.00
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	247,000	259,527	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	5,819,000	6,082,310	0.06
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	4,300,000	4,740,664	0.05
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,194,000	4,910,293	0.05
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	44,782	0.00
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	198,997	0.00
L Brands, Inc. 5.25% 01/02/2028	USD	88,000	98,765	0.00
L Brands, Inc. 7.5% 15/06/2029	USD	803,000	942,614	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	6,350,000	7,966,075	0.08
Lennar Corp. 5.875% 15/11/2024	USD	35,000	39,822	0.00
Lennar Corp. 4.75% 30/05/2025	USD	640,000	719,354	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,973,000	2,017,392	0.02
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	1,893,000	1,955,166	0.02
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	3,360,535	0.03
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	8,600,000	9,664,250	0.09
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	4,159,000	4,496,815	0.04
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	11,219	0.00
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	223,000	246,694	0.00
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	2,655,000	2,763,775	0.03
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	147,604	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	64,407	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,161,000	4,511,366	0.04
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,000,000	1,069,500	0.01
MGM Resorts International 6% 15/03/2023	USD	285,000	304,316	0.00
MGM Resorts International 5.75% 15/06/2025	USD	1,638,000	1,803,848	0.02
MGM Resorts International 4.625% 01/09/2026	USD	2,139,000	2,262,356	0.02
MGM Resorts International 5.5% 15/04/2027	USD	1,892,000	2,082,051	0.02
MPLX LP 4.5% 15/04/2038	USD	4,050,000	4,653,706	0.05
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,083,000	1,162,481	0.01
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,975,000	2,029,312	0.02
NRG Energy, Inc. 7.25% 15/05/2026	USD	3,030,000	3,148,837	0.03
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,881,000	1,949,186	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	5,052,000	5,395,662	0.05
NuStar Logistics LP 5.75% 01/10/2025	USD	1,933,000	2,107,975	0.02
NuStar Logistics LP 6% 01/06/2026	USD	1,498,000	1,628,326	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	2,607,000	2,791,680	0.03
NuStar Logistics LP 6.375% 01/10/2030	USD	1,273,000	1,406,977	0.01
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	393,000	401,208	0.00
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	3,000,000	3,074,520	0.03
Occidental Petroleum Corp. 8% 15/07/2025	USD	2,732,000	3,268,237	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	2,067,000	2,306,617	0.02
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	10,600,000	10,841,733	0.11
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	920,000	929,545	0.01
Occidental Petroleum Corp. 3% 15/02/2027	USD	1,350,000	1,341,785	0.01
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	2,904,000	3,654,553	0.04
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,316,000	1,528,416	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,262,000	4,359,027	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,316,000	1,580,845	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,493,000	2,916,810	0.03
Olin Corp. 5.625% 01/08/2029	USD	1,930,000	2,131,154	0.02
OneMain Finance Corp. 6.625% 15/01/2028	USD	2,051,000	2,358,076	0.02
PBF Holding Co. LLC 6% 15/02/2028	USD	3,630,000	2,514,174	0.02
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	4,445,000	4,461,669	0.04
PG&E Corp. 5% 01/07/2028	USD	3,250,000	3,278,649	0.03
PulteGroup, Inc. 5% 15/01/2027	USD	550,000	643,530	0.01
Range Resources Corp. 5% 15/03/2023	USD	5,813,000	6,021,774	0.06
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,532,720	0.03
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	840,000	876,716	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	553,803	0.01
Service Corp. International 4.625% 15/12/2027	USD	2,180,000	2,309,710	0.02
Service Corp. International 5.125% 01/06/2029	USD	6,445,000	7,001,622	0.07
Service Corp. International 3.375% 15/08/2030	USD	1,515,000	1,486,291	0.01
Service Corp. International 4% 15/05/2031	USD	700,000	717,952	0.01
SM Energy Co. 6.125% 15/11/2022	USD	4,445,000	4,461,602	0.04
SM Energy Co. 6.75% 15/09/2026	USD	95,000	96,781	0.00
SM Energy Co. 6.625% 15/01/2027	USD	2,078,000	2,128,911	0.02
Southwestern Energy Co. 6.45% 23/01/2025	USD	6,787,000	7,494,545	0.07
Southwestern Energy Co. 7.5% 01/04/2026	USD	1,900,000	2,020,251	0.02
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	119,213	0.00
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	255,937	0.00
Targa Resources Partners LP 5.875% 15/04/2026	USD	15,025,000	15,747,177	0.15
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	4,692,000	4,767,940	0.05
Tenneco, Inc. 5.375% 15/12/2024	USD	385,000	386,594	0.00
Tenneco, Inc. 5% 15/07/2026	USD	980,000	976,325	0.01
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,185,000	2,296,981	0.02
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,281,000	1,391,883	0.01
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,100,000	2,322,359	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,100,000	2,349,480	0.02
Toll Brothers Finance Corp. 3.8% 01/11/2029	USD	1,175,000	1,260,188	0.01
TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,450,000	1,441,293	0.01
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,360,000	3,446,251	0.03
United Rentals North America, Inc. 5.875% 15/09/2026	USD	625,000	648,372	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	7,695,000	8,166,319	0.08
United Rentals North America, Inc. 3.875% 15/11/2027	USD	820,000	864,075	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	10,750,000	11,411,662	0.11
United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,196,000	2,237,175	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	1,289,000	1,583,730	0.02
US Treasury 0.375% 31/03/2022	USD	119,775,000	120,032,140	1.16
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	3,375,825	0.03
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	52,460	0.00
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,152,000	2,138,550	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	2,419,000	2,531,399	0.02
			773,076,525	**7.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	1,500,000	1,564,377	0.02
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,200,000	3,232,766	0.03
			4,797,143	**0.05**
Total Bonds			**1,583,824,422**	**15.34**
Equities				
United States of America				
Battalion Oil Corp.	USD	303	4,166	0.00
Chesapeake Energy Corp.	USD	3,141	157,584	0.00
Clear Channel Outdoor Holdings, Inc.	USD	3,265	8,734	0.00
EP Energy Corp.	USD	6,127	606,573	0.01
Frontier Communications Parent, Inc.	USD	8,590	219,431	0.00
Gulfport Energy Operating Corp.	USD	98,244	6,130,426	0.06
iHeartMedia, Inc. 'A'	USD	1,388	37,060	0.00
NMG, Inc.	USD	2	254	0.00
Oasis Petroleum, Inc.	USD	98,812	9,724,089	0.09
Southern Co. (The) Preference	USD	93,000	2,568,660	0.03
Whiting Petroleum Corp.	USD	83,352	4,541,017	0.04
			23,997,994	**0.23**
Total Equities			**23,997,994**	**0.23**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	5,928	119,064	0.00
Chesapeake Energy Corp. 09/02/2026	USD	10,670	244,716	0.00
Chesapeake Energy Corp. 09/02/2026	USD	9,603	246,077	0.01
			609,857	**0.01**
Total Warrants			**609,857**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,608,432,273**	**15.58**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	94,000	102,460	0.00
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,060,000	1,156,089	0.01
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,005,000	4,280,684	0.04
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	5,409,900	0.06
			10,949,133	**0.11**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	3,925,484	0.04
			3,925,484	**0.04**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,645,000	3,579,445	0.04
			3,579,445	**0.04**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	8,585,577	0.09
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	4,149,000	4,251,688	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,574,201	6,250,072	0.06
			19,087,337	**0.19**
Canada				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	2,492,000	2,523,025	0.03
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	985,000	1,043,125	0.01
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	6,662,000	6,761,930	0.07
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,390,000	1,344,825	0.01
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	4,259,329	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	3,388,000	3,476,397	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	11,875,000	12,186,719	0.12
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	10,822,000	11,620,123	0.11
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	6,415,000	6,768,883	0.07
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	4,104,000	4,239,268	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	10,652,000	10,119,400	0.10
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	3,946,000	4,032,023	0.04
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	2,452,000	2,286,539	0.02
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	78,112	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,421,000	1,323,306	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,966,000	1,842,928	0.02
Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	91,300	0.00
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	352,000	367,842	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	5,044,000	5,168,965	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,330,000	1,381,551	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	6,525,000	7,653,792	0.07
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	3,795,000	3,904,106	0.04
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	1,075,000	1,137,414	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	2,425,000	2,395,233	0.02
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,600,000	3,587,058	0.04
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	524,321	0.01
Masonite International Corp., 144A 5.75% 15/09/2026	USD	1,340,000	1,391,175	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	4,730,000	5,041,163	0.05
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	5,284,000	5,475,545	0.05
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,492,000	1,596,746	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	4,910,000	5,186,188	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,375,000	2,544,337	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	10,065,000	10,756,969	0.10
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,490,000	2,514,900	0.02
Open Text Corp., 144A 5.875% 01/06/2026	USD	265,000	274,044	0.00
Open Text Corp., 144A 3.875% 15/02/2028	USD	1,565,000	1,583,780	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,539,000	2,620,337	0.03
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	160,362	0.00
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	6,562,500	0.06
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	71,288	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	10,115,000	10,599,964	0.10
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,733,000	2,770,579	0.03
			159,267,391	**1.54**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,921,564	0.09
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,672,929	1,240,912	0.01
BLUEMOUNTAIN CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 3.082% 20/11/2028	USD	300,000	298,001	0.00
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	145,073	149,019	0.00
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	38,150	38,250	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	123,659	126,237	0.00
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,146,000	2,256,947	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	5,000,000	5,499,478	0.05
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	2,265,000	2,194,479	0.02
StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	4,710,000	4,708,304	0.05
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	5,760,850	5,811,546	0.06
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	214,310	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	130,350	132,019	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,340,000	1,428,849	0.02
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 3.473% 18/10/2031	USD	265,000	257,812	0.00
			33,277,727	**0.32**
Chile				
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	6,100,000	7,809,525	0.08
			7,809,525	**0.08**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	819,500	0.01
			819,500	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	5,785,000	6,309,989	0.06
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	362,073	0.00
Constellium SE, 144A 5.875% 15/02/2026	USD	500,000	515,000	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	269,064	0.00
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	991,270	0.01
Constellium SE, Reg. S 5.875% 15/02/2026	USD	550,000	566,500	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	5,000,000	5,306,250	0.05
			14,320,146	**0.14**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,540,580	0.03
			3,540,580	**0.03**
Guatemala				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	1,400,000	1,465,037	0.01
			1,465,037	**0.01**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	2,010,989	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	9,176,000	9,520,100	0.09
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	497,506	0.01
			12,028,595	**0.12**
Italy				
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	990,000	1,015,477	0.01
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	5,318,000	5,526,865	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,608,283	0.08
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	5,475,815	0.05
			19,626,440	**0.19**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	7,493,865	0.07
			7,493,865	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	4,170,000	4,284,675	0.04
			4,284,675	**0.04**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,241,000	1,416,664	0.01
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	3,592,000	4,144,054	0.04
			5,560,718	**0.05**
Luxembourg				
Altice Financing SA, 144A 5% 15/01/2028	USD	2,000,000	1,965,610	0.02
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	8,710,000	9,676,223	0.09
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,000,000	1,090,340	0.01
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	1,460,000	1,492,668	0.01
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	630,000	651,647	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,385,000	1,366,136	0.01
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	8,090,215	8,634,484	0.08
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	4,733,656	4,905,487	0.05
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	2,250,000	2,264,254	0.02
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	2,648,000	2,739,171	0.03
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	6,078,000	3,607,749	0.04
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	814,000	475,457	0.00
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,600,000	1,620,048	0.02
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	235,000	164,303	0.00
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	85,000	58,913	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,615,095	0.02
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	86,659	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,430,000	5,299,299	0.05
Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	5,034,623	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,975,000	4,057,097	0.04
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	2,800,000	2,950,500	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	4,215,000	4,328,088	0.04
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	6,625,000	6,783,569	0.07
			70,867,420	**0.69**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	6,064,000	6,171,636	0.06
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	4,121,000	4,258,847	0.04
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	7,522,725	0.07
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,900,000	2,852,875	0.03
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	4,439,558	0.04
			25,245,641	**0.24**
Netherlands				
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	4,700,000	4,917,375	0.05
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,642,000	1,777,465	0.02
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	2,410,000	2,629,913	0.03
OI European Group BV, 144A 4% 15/03/2023	USD	3,261,000	3,377,825	0.03
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	111,312	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	831,000	927,005	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	6,600,000	6,701,838	0.06
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	10,627,000	11,035,927	0.11
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,189,000	3,192,986	0.03
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,522,604	0.02
Ziggo BV, 144A 5.5% 15/01/2027	USD	1,133,000	1,176,847	0.01
			38,371,097	**0.37**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	4,969,000	5,057,647	0.05
			5,057,647	**0.05**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,226,189	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	2,806,000	2,819,918	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	4,370,000	4,637,662	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	3,354,000	3,635,266	0.04
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,936,000	2,002,260	0.02
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,174,000	4,315,227	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,590,000	2,645,245	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	7,848,000	8,245,658	0.08
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	494,467	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	6,286,000	6,702,448	0.06
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,185,000	1,292,776	0.01
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,026,666	2,184,789	0.02
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,837,333	3,167,173	0.03
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	591,870	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	72,000	73,531	0.00
Endo Dac, 144A 6% 30/06/2028	USD	91,000	61,315	0.00
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,891,000	2,080,100	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	393,000	442,139	0.00
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	2,635,000	2,961,318	0.03
			49,579,351	**0.48**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	2,100,000	2,345,480	0.02
			2,345,480	**0.02**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,950,491	0.03
HSBC Holdings plc, FRN 6% Perpetual	USD	3,122,000	3,473,225	0.03
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,400,000	2,676,660	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,300,000	2,581,750	0.03
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,263,714	0.01
Natwest Group plc, FRN 8.625% Perpetual	USD	5,000,000	5,056,125	0.05
Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,444,336	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,657,308	0.04
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,336,200	0.04
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	13,660,000	13,642,925	0.13
			41,082,734	**0.40**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	290,412	0.00
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	165,000	172,542	0.00
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	356,120	376,187	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	8,148,000	8,057,557	0.08
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	331,341	0.00
Adient US LLC, 144A 9% 15/04/2025	USD	2,525,000	2,787,549	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.174% 25/05/2036	USD	3,620,174	3,534,492	0.03
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	5,569,000	5,888,661	0.06
ADT Security Corp. (The) 3.5% 15/07/2022	USD	980,000	999,600	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	276,083	0.00
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	58,000	60,413	0.00
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	645,000	663,544	0.01
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	3,420,000	3,488,828	0.03
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,435,000	3,780,424	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	13,627,000	14,254,446	0.14
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	542,000	583,379	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	2,950,000	2,905,750	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,530,000	1,619,918	0.02
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	2,013,000	2,062,339	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,151,000	4,410,438	0.04
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,411,000	1,555,628	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,231,000	3,357,445	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	7,064,000	7,758,038	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	3,045,000	2,995,519	0.03
Alternative Loan Trust, Series 2004-30CB 5% 25/08/2021	USD	3,060	3,067	0.00
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	18,046	19,085	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	278,698	277,211	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	379,574	291,677	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	26,454	27,475	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	65,538	63,054	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	189,636	160,108	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	23,229	22,075	0.00
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	676,000	736,840	0.01
AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	1,992,752	2,042,571	0.02
AMC Networks, Inc. 5% 01/04/2024	USD	694,000	704,813	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	3,115,422	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	560,381	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	9,225,000	9,550,620	0.09
American Credit Acceptance Receivables Trust, Series 2018-4 'E', 144A 5.38% 13/01/2025	USD	7,000,000	7,359,488	0.07
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	3,400,000	3,460,132	0.03
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	2,600,000	2,724,081	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 2.567% 25/12/2033	USD	28,017	28,602	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	391,000	422,085	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-2 'B1', 144A 4.893% 27/07/2048	USD	5,000,000	5,077,691	0.05
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,861,226	0.03
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	4,037,000	4,213,599	0.04
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	2,027,000	2,135,809	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,559,000	2,670,969	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,582,000	2,933,798	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	865,000	961,275	0.01
Apache Corp. 4.375% 15/10/2028	USD	2,370,000	2,524,382	0.02
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 07/06/2049	USD	13,498,000	14,305,923	0.14
Aramark Services, Inc., 144A 5% 01/04/2025	USD	1,570,000	1,613,253	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	3,719,000	3,891,004	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	3,882,000	4,128,352	0.04
Arconic Corp., 144A 6% 15/05/2025	USD	1,455,000	1,551,103	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	7,070,000	7,603,750	0.07
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	575,000	588,363	0.01
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	695,000	707,392	0.01
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	2,570,000	2,688,002	0.03
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,395,000	2,487,734	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	5,975,000	6,287,194	0.06
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,700,000	3,057,310	0.03
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	2,755,000	2,794,603	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	2,622,000	2,753,506	0.03
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	3,320,000	3,413,126	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,010,000	3,138,452	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	26,710,000	28,394,819	0.28
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	2,000,000	2,117,909	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	382,681	0.00
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,068,000	6,901,443	0.07
BAMLL Re-REMIC Trust, FRN, Series 2014-FRR9 'F', 144A 2.429% 26/12/2046	USD	1,057,094	1,046,039	0.01
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 5.822% 10/02/2051	USD	232,449	240,184	0.00
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'H', 144A 5.869% 10/02/2051	USD	1,383,947	1,404,492	0.01
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.462% 25/07/2037	USD	233,609	159,742	0.00
BANK, FRN, Series 2017-BNK5 'C' 4.254% 15/06/2060	USD	2,050,000	2,235,782	0.02
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,291,391	0.02
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	3,540,445	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	9,175,467	0.09
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	5,416,672	0.05
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	661,812	0.01
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	7,321,895	0.07
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	3,392,788	0.03
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.206% 15/09/2060	USD	34,669,000	420,441	0.00
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.18% 15/11/2054	USD	175,182,000	2,269,220	0.02
BANK, IO, FRN, Series 2018-BN14 'XB' 0.081% 15/09/2060	USD	100,000,000	691,640	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	29,311,403	0.28
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	431,995	0.00
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	23,863,000	25,941,706	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	5,851,000	6,362,904	0.06
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 2.538% 15/03/2037	USD	17,000,000	16,335,179	0.16
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.37% 25/02/2036	USD	109,404	111,219	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	46,126	44,664	0.00
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.114% 15/01/2051	USD	7,250,000	7,919,667	0.08
Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.61% 15/07/2051	USD	3,500,000	3,956,093	0.04
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	2,693,744	0.03
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	5,571,001	0.05
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.634% 10/04/2051	USD	34,297,371	1,019,771	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	7,414,811	0.07
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	3,360,000	3,724,778	0.04
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	2,600,000	2,817,932	0.03
BorgWarner, Inc., 144A 5% 01/10/2025	USD	3,450,000	3,966,400	0.04
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	2,860,000	2,958,999	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	455,000	474,403	0.00
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,072,000	2,153,875	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	1,770,000	1,808,940	0.02
Buckeye Partners LP 4.15% 01/07/2023	USD	3,189,000	3,305,797	0.03
Buckeye Partners LP 3.95% 01/12/2026	USD	3,881,000	3,960,172	0.04
Buckeye Partners LP 4.125% 01/12/2027	USD	3,040,000	3,095,115	0.03
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	498,206	0.01
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	1,117,000	1,199,692	0.01
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	1,855,000	1,906,986	0.02
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	1,030,000	1,050,821	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	2,489,000	2,625,895	0.03
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,225,000	1,241,844	0.01
California Resources Corp., 144A 7.125% 01/02/2026	USD	3,449,000	3,647,559	0.04
Callon Petroleum Co. 6.25% 15/04/2023	USD	1,362,000	1,367,107	0.01
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	72,872	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	6,268,000	6,465,223	0.06
Calpine Corp., 144A 4.5% 15/02/2028	USD	720,000	733,500	0.01
Calpine Corp., 144A 4.625% 01/02/2029	USD	1,000,000	985,945	0.01
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	1,000,000	1,009,835	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	447,000	467,774	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	1,685,000	1,634,762	0.02
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,935,000	2,008,694	0.02
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	5,245,000	5,435,053	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	37,636,000	39,470,755	0.38
CCO Holdings LLC, 144A 5% 01/02/2028	USD	27,188,000	28,569,150	0.28
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,039,000	3,317,107	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	9,370,000	9,897,063	0.10
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,310,000	2,402,400	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,701,000	6,826,644	0.07
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,512,000	6,658,520	0.06
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	3,000,947	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.022% 10/11/2049	USD	3,500,000	3,633,823	0.04
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.266% 13/11/2050	USD	1,644,827	1,773,191	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	7,206,778	0.07
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,270,230	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,600,553	0.04
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.101% 15/08/2051	USD	6,390,000	6,078,022	0.06
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	2,506,000	2,741,539	0.03
CDK Global, Inc. 4.875% 01/06/2027	USD	2,040,000	2,157,983	0.02
CDW LLC 5.5% 01/12/2024	USD	310,000	345,976	0.00
CDW LLC 4.125% 01/05/2025	USD	239,000	249,791	0.00
CDW LLC 4.25% 01/04/2028	USD	10,029,000	10,560,687	0.10
CDW LLC 3.25% 15/02/2029	USD	1,000,000	1,013,750	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,249,000	3,403,327	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	3,789,000	3,916,045	0.04
Centene Corp., 144A 5.375% 01/06/2026	USD	14,165,000	14,784,719	0.14
Centene Corp. 4.25% 15/12/2027	USD	6,002,000	6,332,110	0.06
Centene Corp. 4.625% 15/12/2029	USD	5,423,000	5,972,187	0.06
Centene Corp. 3.375% 15/02/2030	USD	5,130,000	5,361,389	0.05
Central Garden & Pet Co. 5.125% 01/02/2028	USD	7,990,000	8,466,524	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,410,000	1,436,649	0.01
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	7,525,963	0.07
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.201% 10/11/2049	USD	3,200,000	3,391,920	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.201% 10/11/2049	USD	1,900,000	1,703,905	0.02
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	12,019,158	0.12
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	13,350,000	13,707,112	0.13
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	27,500,000	28,768,768	0.28
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	5,351,081	0.05
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.973% 25/11/2034	USD	46,583	49,096	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	5,800,000	6,198,750	0.06
Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	1,749,000	1,823,332	0.02
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	2,518,000	2,618,720	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,042,000	3,266,347	0.03
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	8,740,000	9,203,395	0.09
Chevron USA, Inc. 3.25% 15/10/2029	USD	16,830,000	18,669,378	0.18
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.842% 25/05/2023	USD	5,760,000	5,777,454	0.06
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.592% 25/05/2023	USD	4,392,000	4,435,770	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 2.766% 20/11/2034	USD	124,984	129,197	0.00
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	1,360,000	1,396,713	0.01
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	161,000	169,579	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.109% 10/11/2046	USD	3,149,000	3,305,828	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.43% 10/07/2047	USD	3,000,000	3,206,753	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.42% 10/02/2048	USD	5,000,000	5,303,607	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'C' 4.031% 10/08/2049	USD	3,720,000	3,802,000	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.971% 10/07/2049	USD	9,909,432	10,376,935	0.10
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.876% 10/09/2045	USD	1,050,000	925,750	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	6,017,647	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	13,500,000	13,147,441	0.13
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.054% 10/06/2048	USD	7,800,000	7,779,126	0.08
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	4,514,842	0.04
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,693,273	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.949% 10/05/2049	USD	5,845,000	6,024,860	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	4,500,000	4,165,350	0.04
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	10,117,745	0.10
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,294,000	1,144,894	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.573% 10/09/2058	USD	7,256,000	5,314,778	0.05
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	8,844,625	0.09
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	10,549,025	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	476,628	0.00
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	7,305,828	0.07
City of Arlington 4.215% 15/02/2041	USD	500,000	549,036	0.01
Clarivate Science Holdings Corp., 144A 3.875% 30/06/2028	USD	2,182,000	2,195,768	0.02
Clarivate Science Holdings Corp., 144A 4.875% 30/06/2029	USD	2,460,000	2,518,425	0.02
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	3,765,000	3,950,709	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	3,014,000	3,176,108	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	5,789,000	5,984,379	0.06
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	16,761,000	17,139,212	0.17
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	289,283	0.00
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	2,941,000	3,170,898	0.03
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	1,953,000	2,045,768	0.02
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	1,000,000	1,051,290	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	1,183,000	1,251,910	0.01
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	8,707,003	0.08
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.708% 10/08/2047	USD	3,184,100	3,370,011	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.599% 10/09/2047	USD	3,395,000	3,536,123	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.365% 10/10/2049	USD	2,194,000	2,375,840	0.02
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.672% 10/02/2049	USD	3,575,000	3,833,687	0.04
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.932% 10/06/2046	USD	750,000	762,433	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.756% 15/07/2047	USD	1,800,000	1,835,977	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.708% 10/08/2047	USD	19,589,000	19,448,815	0.19
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.922% 10/12/2047	USD	5,650,000	4,704,875	0.05
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.999% 10/04/2047	USD	5,750,000	5,789,213	0.06
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	12,320,000	12,245,494	0.12
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.004% 10/03/2047	USD	1,490,000	1,497,718	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,405,000	3,665,072	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.105% 10/03/2048	USD	13,566,000	13,771,121	0.13
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.291% 10/05/2048	USD	6,998,000	7,097,381	0.07
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.781% 10/08/2048	USD	3,172,000	2,999,981	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.479% 10/10/2048	USD	11,750,000	11,707,866	0.11
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.45% 10/10/2048	USD	8,400,000	8,316,384	0.08
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	11,437,000	11,139,062	0.11
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.335% 10/07/2048	USD	9,300,000	9,507,452	0.09
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.612% 10/10/2048	USD	3,500,000	3,561,058	0.03
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	16,250,000	14,463,837	0.14
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,162,975	0.06
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.883% 10/11/2046	USD	3,500,000	3,428,845	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.208% 10/08/2047	USD	12,500,000	9,158,268	0.09
COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.234% 10/02/2048	USD	3,500,000	3,171,023	0.03
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,569,702	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.612% 10/10/2048	USD	6,022,000	5,559,922	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.138% 10/02/2049	USD	1,150,000	1,160,353	0.01
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.468% 10/10/2049	USD	24,000,000	536,626	0.01
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.354% 10/09/2050	USD	43,533,000	987,720	0.01
Commercial Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.119% 10/08/2050	USD	8,000,000	7,973,094	0.08
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	13,490,000	11,563,051	0.11
Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	1,500,000	1,385,202	0.01
Commercial Mortgage Trust, Series 2014-CR20 'E', 144A 3.22% 10/11/2047	USD	4,000,000	2,870,922	0.03
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,434,000	2,488,353	0.02
CommScope, Inc., 144A 5.5% 01/03/2024	USD	80,000	82,640	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	8,355,000	8,820,875	0.09
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,445,000	11,176,150	0.11
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,256,000	4,580,584	0.04
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,738,000	2,919,570	0.03
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,233,000	1,320,882	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,135,000	2,140,338	0.02
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	2,988,000	3,101,932	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,867,000	3,056,939	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,791,000	1,829,059	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.442% 25/04/2031	USD	17,104,000	17,801,104	0.17
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	345,665	0.00
Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2019-54 'PT', 144A 24.199% 15/02/2045	USD	622,872	632,692	0.01
Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2020-4 'PT', 144A 23.495% 15/03/2045	USD	1,006,218	1,022,689	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2019-46 'PT', 144A 23.711% 15/12/2044	USD	385,095	391,320	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-8 'PT', 144A 23.959% 17/04/2045	USD	565,751	575,006	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.263% 15/04/2045	USD	14,180,073	14,108,934	0.14
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	5,965,388	6,070,824	0.06
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	3,487,000	4,179,972	0.04
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	305,000	345,844	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	470,739	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	168,934	0.00
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	331,929	332,755	0.00
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	59,626	59,773	0.00
CPS Auto Receivables Trust, Series 2017-D 'E', 144A 5.3% 17/06/2024	USD	3,000,000	3,112,699	0.03
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	282,608	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	250	263	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,190,000	5,348,035	0.05
Crown Americas LLC 4.75% 01/02/2026	USD	472,000	490,316	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	14,078,569	0.14
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.789% 15/04/2051	USD	4,000,000	4,289,876	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.629% 15/11/2048	USD	750,000	658,193	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.562% 15/11/2048	USD	5,000,000	4,993,997	0.05
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,525,000	2,644,710	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	3,333,000	3,516,315	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	16,770,000	18,531,018	0.18
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	4,991,000	5,009,716	0.05
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	47,936	0.00
CSC Holdings LLC 5.875% 15/09/2022	USD	137,000	144,197	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	559,860	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.642% 25/06/2035	USD	33,445	25,557	0.00
CVR Partners LP, 144A 9.25% 15/06/2023	USD	158,000	158,711	0.00
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.812% 25/07/2034	USD	1,672,072	1,655,939	0.02
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,605,000	1,684,512	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	6,082,000	6,218,845	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	6,043,000	5,808,834	0.06
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	3,634,357	0.04
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.885% 15/10/2051	USD	3,318,000	3,104,115	0.03
DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.489% 10/08/2049	USD	10,448,000	8,905,477	0.09
DBJPM 17-C6 Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.22% 10/06/2050	USD	5,200,000	4,893,763	0.05
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.239% 10/08/2049	USD	1,250,000	931,355	0.01
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	117,900	0.00
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	74,865	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,897,306	0.06
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	178,242	0.00
Dell International LLC 8.35% 15/07/2046	USD	120,000	197,100	0.00
Devon Energy Corp., 144A 8.25% 01/08/2023	USD	1,908,000	2,174,550	0.02
Devon Energy Corp., 144A 5.875% 15/06/2028	USD	648,000	721,723	0.01
Devon Energy Corp., 144A 4.5% 15/01/2030	USD	305,000	337,375	0.00
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	304,543	309,408	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,153,000	3,317,501	0.03
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	4,103,445	0.04
DISH DBS Corp. 5.875% 15/07/2022	USD	1,604,000	1,672,170	0.02
DISH DBS Corp. 5% 15/03/2023	USD	2,617,000	2,737,670	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	41,495,000	44,451,519	0.43
DISH DBS Corp. 7.75% 01/07/2026	USD	9,720,000	11,007,900	0.11
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	338,000	346,097	0.00
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,879,250	6,160,416	0.06
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,800,000	9,203,157	0.09
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	456,000	477,341	0.00
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	717,058	734,674	0.01
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,083,700	4,361,015	0.04
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	12,298,905	13,289,948	0.13
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	1,669,575	1,772,842	0.02
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,686,800	10,172,970	0.10
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,982,500	7,199,990	0.07
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	5,826,323	5,875,456	0.06
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	645,483	0.01
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	15,210,000	15,831,452	0.15
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	5,000,000	5,231,989	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	2,616,000	2,652,755	0.03
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	1,307,000	1,331,506	0.01
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	157,000	166,969	0.00
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	5,734,015	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,140,000	1,148,601	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	9,290,000	9,889,205	0.10
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	90,000	91,084	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	6,465,000	6,571,446	0.06
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	2,572,000	2,517,962	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	4,950,000	5,055,187	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,568,000	6,753,546	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,101,000	8,101,891	0.08
Energy Transfer LP, FRN 6.625% Perpetual	USD	94,000	92,943	0.00
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	2,423,000	2,501,747	0.02
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	189,228	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,090,000	3,231,368	0.03
Entegris, Inc., 144A 3.625% 01/05/2029	USD	1,305,000	1,324,575	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	436,327	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,823,000	6,340,374	0.06
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	235,000	262,711	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	2,148,000	2,182,991	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	4,648,000	4,781,630	0.05
EQT Corp., 144A 3.125% 15/05/2026	USD	1,367,000	1,400,280	0.01
EQT Corp., 144A 3.625% 15/05/2031	USD	1,119,000	1,175,017	0.01
ESC Co. 6.625% 01/05/2023	USD	3,185,000	151,288	0.00
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	535,000	349,320	0.00
Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39% 15/02/2024	USD	3,171,513	3,239,513	0.03
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,533,000	1,581,921	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	934,715	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	3,395,000	3,503,375	0.03
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	11,250,000	11,510,347	0.11
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	8,622,000	8,995,524	0.09
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	12,688,091	0.12
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	11,975,000	12,610,470	0.12
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	4,300,000	4,571,106	0.04
FHLMC, IO, FRN, Series Q012 'X' 4.208% 25/09/2035	USD	88,521,100	20,982,187	0.20
FHLMC, IO, FRN, Series Q014 'X' 2.802% 25/10/2055	USD	19,755,202	4,179,472	0.04
FHLMC, IO, FRN, Series K016 'X1' 1.481% 25/10/2021	USD	8,511,505	689	0.00
FHLMC, IO, FRN, Series K071 'X1' 0.29% 25/11/2027	USD	38,169,819	654,620	0.01
FHLMC, IO, FRN, Series K072 'X1' 0.368% 25/12/2027	USD	308,605,156	6,837,271	0.07
FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	142,850,611	2,633,037	0.03
FHLMC, IO, FRN, Series K095 'X1' 0.948% 25/06/2029	USD	997,085	66,880	0.00
FHLMC, IO, FRN, Series K103 'X1' 0.638% 25/11/2029	USD	55,840,760	2,728,497	0.03
FHLMC, IO, FRN, Series K104 'X1' 1.127% 25/02/2052	USD	231,142,205	19,452,859	0.19
FHLMC, IO, FRN, Series K107 'X1' 1.591% 25/01/2030	USD	69,885,729	8,399,859	0.08
FHLMC, IO, FRN, Series K109 'X1' 1.583% 25/04/2030	USD	31,529,826	3,771,462	0.04
FHLMC, IO, FRN, Series K111 'X1' 1.572% 25/05/2030	USD	55,295,152	6,732,052	0.07
FHLMC, IO, FRN, Series K112 'X1' 1.433% 25/05/2030	USD	125,514,389	14,044,847	0.14
FHLMC, IO, FRN, Series K114 'X1' 1.118% 25/06/2030	USD	96,383,151	8,564,915	0.08
FHLMC, IO, FRN, Series K115 'X1' 1.328% 25/06/2030	USD	116,719,327	12,208,678	0.12
FHLMC, IO, FRN, Series K116 'X1' 1.427% 25/07/2030	USD	48,557,970	5,352,302	0.05
FHLMC, IO, FRN, Series K117 'X1' 1.244% 25/08/2030	USD	179,562,090	17,312,820	0.17
FHLMC, IO, FRN, Series K121 'X1' 1.028% 25/11/2053	USD	86,231,430	7,038,503	0.07
FHLMC, IO, FRN, Series K123 'X1' 0.775% 25/02/2054	USD	146,423,369	9,301,837	0.09
FHLMC, IO, FRN, Series K124 'X1' 0.722% 25/12/2030	USD	106,808,124	6,455,419	0.06
FHLMC, IO, FRN, Series K125 'X1' 0.586% 25/01/2031	USD	151,181,562	7,435,291	0.07
FHLMC, IO, FRN, Series K128 'X1' 0.529% 25/03/2031	USD	215,740,000	9,771,922	0.09
FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	90,000,000	7,895,286	0.08
FHLMC, IO, FRN, Series K-1515 'X1' 1.513% 25/02/2035	USD	19,973,535	3,175,333	0.03
FHLMC, IO, FRN, Series K-1516 'X1' 1.512% 25/05/2035	USD	196,546,523	32,798,387	0.32
FHLMC, IO, FRN, Series K-1517 'X1' 1.334% 25/07/2035	USD	107,271,383	15,729,954	0.15
FHLMC, IO, FRN, Series K-1518 'X1' 0.873% 25/10/2035	USD	298,395,562	28,031,190	0.27
FHLMC, IO, FRN, Series K-1520 'X1' 0.472% 25/02/2036	USD	133,986,059	7,221,862	0.07
FHLMC, IO, FRN, Series K159 'X1' 0.111% 25/11/2033	USD	49,935,031	725,965	0.01
FHLMC, IO, FRN, Series K721 'X1' 0.297% 25/08/2022	USD	30,025,843	83,565	0.00
FHLMC, IO, FRN, Series K724 'X1' 0.262% 25/11/2023	USD	1,910,647	10,396	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.356% 25/10/2024	USD	27,869,465	276,889	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.648% 25/02/2026	USD	51,950,251	1,344,021	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.637% 25/10/2026	USD	149,647,902	4,445,441	0.04
FHLMC, IO, FRN, Series K738 'X1' 1.515% 25/01/2027	USD	138,404,236	10,187,839	0.10
FHLMC, IO, FRN, Series K739 'X1' 1.288% 25/09/2027	USD	145,814,550	9,777,784	0.09
FHLMC, IO, FRN, Series K740 'X1' 0.759% 25/09/2027	USD	84,883,056	3,611,630	0.04
FHLMC, IO, FRN, Series K741 'X1' 0.573% 25/12/2027	USD	98,623,552	3,330,922	0.03
FHLMC, IO, FRN, Series K742 'X1' 0.869% 25/03/2028	USD	42,998,708	1,811,484	0.02
FHLMC, IO, FRN, Series KC06 'X1' 0.903% 25/06/2026	USD	56,260,000	1,673,234	0.02
FHLMC, IO, FRN, Series KG02 'X1' 1.018% 25/08/2029	USD	177,726,000	12,589,648	0.12
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,600,000	1,432,361	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.495% 25/06/2043	USD	400,000	21,067	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.613% 25/01/2044	USD	2,491,000	161,971	0.00
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	6,335,000	421,041	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	8,400,000	762,157	0.01
FHLMC, IO, FRN, Series K062 'X3' 2.075% 25/01/2045	USD	36,962,053	3,777,873	0.04
FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027	USD	14,420,000	1,579,874	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	5,000,000	568,329	0.01
FHLMC, IO, FRN, Series K066 'X3' 2.162% 25/08/2045	USD	48,643,000	5,621,720	0.05
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	7,555,000	865,066	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	49,420,000	5,552,040	0.05
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	23,180,000	2,669,182	0.03
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	13,680,000	1,563,795	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	61,410,000	7,447,522	0.07
FHLMC, IO, FRN, Series K075 'X3' 2.129% 25/05/2028	USD	3,560,000	448,348	0.00
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	7,374,308	0.07
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028	USD	19,400,000	2,633,954	0.03
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,686,000	1,193,066	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.232% 25/09/2046	USD	22,670,000	3,171,016	0.03
FHLMC, IO, FRN, Series K082 'X3' 2.212% 25/10/2046	USD	15,300,000	2,119,488	0.02
FHLMC, IO, FRN, Series K083 'X3' 2.29% 25/11/2046	USD	35,000,000	5,061,322	0.05
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	27,090,000	3,841,831	0.04
FHLMC, IO, FRN, Series K153 'X3' 3.774% 25/04/2035	USD	2,242,500	700,864	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.123% 25/05/2036	USD	5,740,000	1,683,696	0.02
FHLMC, IO, FRN, Series K718 'X3' 1.431% 25/02/2043	USD	1,060,000	5,258	0.00
FHLMC, IO, FRN, Series K720 'X3' 1.331% 25/08/2042	USD	8,600,000	116,283	0.00
FHLMC, IO, FRN, Series K721 'X3' 1.293% 25/09/2022	USD	7,610,000	118,156	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.919% 25/10/2034	USD	3,870,000	152,250	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.867% 25/12/2044	USD	3,170,000	136,577	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.135% 25/07/2044	USD	10,142,000	546,637	0.01
FHLMC, IO, FRN, Series K727 'X3' 2.004% 25/10/2044	USD	16,999,999	974,496	0.01
FHLMC, IO, FRN, Series K729 'X3' 1.969% 25/11/2044	USD	60,120,000	3,565,188	0.03
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	58,286,201	3,784,004	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	7,470,000	520,583	0.01
FHLMC, IO, FRN, Series K733 'X3' 2.185% 25/01/2026	USD	17,500,000	1,461,322	0.01
FHLMC C91816 3.5% 01/03/2035	USD	3,288,317	3,529,471	0.03
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	160,800,000	18,189,278	0.18
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	13,221,649	0.13
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	9,262,072	0.09
FHLMC Multiclass Certificates, IO, Series 2020-RR12 'X' 2.101% 27/10/2027	USD	37,900,000	4,390,527	0.04
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	94,993,439	21,181,433	0.21
FHLMC Multiclass Certificates, IO, FRN, Series 2021-RR16 'X' 0.959% 27/10/2034	USD	60,000,000	6,452,500	0.06
FHLMC REMICS, IO, FRN, Series 4955 'AS' 5.909% 25/02/2050	USD	37,173,648	7,734,253	0.08
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	43,654,428	6,954,102	0.07
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	25,361,068	28,383,014	0.28
FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	151,619	12,661	0.00
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	33,464,653	38,149,353	0.37
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	40,866,666	6,951,502	0.07
FHLMC REMICS, Series 4807 'EZ' 4% 15/07/2048	USD	7,890,903	8,526,926	0.08
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	2,008,497	266,985	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	36,311	36,878	0.00
FHLMC REMICS, IO, Series 5023 'HI' 3% 25/10/2050	USD	15,946,084	2,580,354	0.03
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	34,281,996	37,453,557	0.36
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	177,226	25,139	0.00
FHLMC REMICS, IO, FRN, Series 4959 'JS' 5.959% 25/03/2050	USD	42,694,009	10,295,426	0.10
FHLMC REMICS, IO, FRN, Series 4091 'KS' 6.477% 15/08/2042	USD	2,456,469	523,517	0.01
FHLMC REMICS, Series 4808 'KZ' 4% 15/06/2048	USD	6,305,959	6,743,328	0.07
FHLMC REMICS, Series 4809 'KZ' 4% 15/06/2048	USD	11,243,124	12,010,195	0.12
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.727% 15/08/2026	USD	87,677	7,530	0.00
FHLMC REMICS, IO, FRN, Series 4116 'LS' 6.127% 15/10/2042	USD	165,844	38,647	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	31,577,512	34,207,435	0.33
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	429,059	47,532	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	35,425,799	5,755,499	0.06
FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	51,028,544	8,047,344	0.08
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.959% 25/12/2049	USD	23,718,252	4,429,217	0.04
FHLMC REMICS, Series 4784 'NZ' 4% 15/05/2048	USD	5,560,876	5,939,697	0.06
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	9,280,592	0.09
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	2,740,632	147,336	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	1,276,668	238,714	0.00
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	177,452	18,404	0.00
FHLMC REMICS, IO, FRN, Series 4906 'QS' 5.959% 25/09/2049	USD	11,467,373	2,100,500	0.02
FHLMC REMICS, IO, FRN, Series 2916 'S' 7.177% 15/01/2035	USD	1,067,486	213,487	0.00
FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.927% 15/07/2046	USD	135,037	29,060	0.00
FHLMC REMICS, IO, FRN, Series 4694 'SA' 6.027% 15/06/2047	USD	3,220,314	589,190	0.01
FHLMC REMICS, IO, FRN, Series 4707 'SA' 6.077% 15/08/2047	USD	170,721	43,218	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.077% 15/08/2047	USD	134,441	28,851	0.00
FHLMC REMICS, IO, FRN, Series 4925 'SA' 5.959% 25/10/2049	USD	10,055,862	1,914,178	0.02
FHLMC REMICS, IO, FRN, Series 4932 'SA' 5.909% 25/11/2049	USD	13,614,070	2,670,068	0.03
FHLMC REMICS, IO, FRN, Series 4983 'SA' 6.009% 25/06/2050	USD	17,550,703	3,365,418	0.03
FHLMC REMICS, IO, FRN, Series 4897 'SB' 6.027% 15/07/2049	USD	39,798,620	7,715,766	0.07
FHLMC REMICS, IO, FRN, Series 4954 'SB' 5.959% 25/02/2050	USD	16,360,238	3,409,344	0.03
FHLMC REMICS, IO, FRN, Series 4746 'SC' 6.077% 15/01/2048	USD	4,152,896	965,883	0.01
FHLMC REMICS, IO, FRN, Series 4681 'SD' 6.077% 15/05/2047	USD	294,559	67,419	0.00
FHLMC REMICS, IO, FRN, Series 4919 'SH' 5.909% 25/09/2049	USD	8,694,734	1,388,212	0.01
FHLMC REMICS, IO, FRN, Series 4932 'SK' 5.909% 25/11/2049	USD	15,796,246	2,488,738	0.02
FHLMC REMICS, IO, FRN, Series 4954 'SL' 5.959% 25/02/2050	USD	57,549,198	10,710,654	0.10
FHLMC REMICS, IO, FRN, Series 4717 'SP' 6.027% 15/08/2047	USD	26,462,756	6,267,458	0.06
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.959% 25/02/2050	USD	24,033,368	4,691,924	0.05
FHLMC REMICS, IO, FRN, Series 4983 'SY' 6.009% 25/05/2050	USD	20,255,297	3,947,283	0.04
FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037	USD	7,747,000	8,001,148	0.08
FHLMC REMICS, IO, FRN, Series 4839 'WS' 6.027% 15/08/2056	USD	16,422,763	3,763,214	0.04
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	11,357,140	12,453,545	0.12
FHLMC STRIPS, IO, FRN, Series 277 'S6' 5.977% 15/09/2042	USD	565,357	109,034	0.00
FHLMC STRIPS, IO, FRN, Series 342 'S7' 6.037% 15/02/2045	USD	5,880,682	1,448,185	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 5.242% 25/10/2029	USD	11,090,000	12,036,171	0.12
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'B1' 4.542% 25/03/2030	USD	8,500,000	8,955,083	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'B1' 5.092% 25/08/2029	USD	1,165,000	1,256,126	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'B1' 4.842% 25/12/2029	USD	2,500,000	2,680,571	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'B1' 4.542% 25/04/2030	USD	5,000,000	5,264,740	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 4.442% 25/09/2030	USD	5,850,000	6,122,563	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 3.642% 25/08/2029	USD	13,586,430	14,071,566	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.742% 25/12/2029	USD	5,074,523	5,168,898	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.392% 25/09/2030	USD	8,455,673	8,587,032	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.792% 25/04/2028	USD	860,547	891,580	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M3' 4.892% 25/05/2028	USD	8,323,093	8,624,725	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.642% 25/07/2028	USD	11,660,087	12,233,255	0.12
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.742% 25/10/2028	USD	5,462,654	5,716,580	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.892% 25/03/2029	USD	2,341,611	2,427,541	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA1 'M3' 6.442% 25/09/2028	USD	1,898,774	2,022,969	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.242% 25/11/2028	USD	12,299,608	12,901,114	0.13
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA3 'M3' 3.942% 25/03/2029	USD	20,000,000	20,768,916	0.20
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 3.992% 25/04/2029	USD	32,578,739	33,968,248	0.33
First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	206,017	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	282,613	0.00
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	350,176	0.00
FNMA, FRN, Series 2017-C01 '1B1' 5.842% 25/07/2029	USD	36,970,000	40,923,320	0.40
FNMA, FRN, Series 2017-C03 '1B1' 4.942% 25/10/2029	USD	5,500,000	5,872,754	0.06
FNMA, FRN, Series 2017-C05 '1B1' 3.692% 25/01/2030	USD	5,240,000	5,490,178	0.05
FNMA, FRN, Series 2017-C06 '1B1' 4.242% 25/02/2030	USD	3,058,000	3,185,494	0.03
FNMA, FRN, Series 2017-C07 '1B1' 4.092% 25/05/2030	USD	2,410,000	2,516,652	0.02
FNMA, FRN, Series 2018-C01 '1B1' 3.642% 25/07/2030	USD	2,130,000	2,188,525	0.02
FNMA, FRN, Series 2018-C05 '1B1' 4.342% 25/01/2031	USD	5,760,000	6,034,426	0.06
FNMA, FRN, Series 2018-C06 '1B1' 3.842% 25/03/2031	USD	21,575,500	22,163,217	0.21
FNMA, FRN, Series 2015-C03 '1M2' 5.092% 25/07/2025	USD	1,915,293	1,972,769	0.02
FNMA, FRN, Series 2016-C01 '1M2' 6.842% 25/08/2028	USD	4,490,565	4,810,720	0.05
FNMA, FRN, Series 2016-C02 '1M2' 6.092% 25/09/2028	USD	2,266,287	2,397,086	0.02
FNMA, FRN, Series 2016-C03 '1M2' 5.392% 25/10/2028	USD	3,077,720	3,243,007	0.03
FNMA, FRN, Series 2016-C06 '1M2' 4.342% 25/04/2029	USD	20,947,463	21,798,204	0.21
FNMA, FRN, Series 2017-C01 '1M2' 3.642% 25/07/2029	USD	9,747,962	10,130,093	0.10
FNMA, FRN, Series 2017-C06 '1M2' 2.742% 25/02/2030	USD	4,421,767	4,497,041	0.04
FNMA, FRN, Series 2018-C01 '1M2' 2.342% 25/07/2030	USD	3,061,000	3,105,258	0.03
FNMA, FRN, Series 2018-C05 '1M2' 2.442% 25/01/2031	USD	1,015,366	1,028,679	0.01
FNMA, FRN, Series 2018-C06 '1M2' 2.092% 25/03/2031	USD	554,778	559,281	0.01
FNMA, FRN, Series 2017-C02 '2B1' 5.592% 25/09/2029	USD	9,500,000	10,353,615	0.10
FNMA, FRN, Series 2017-C06 '2B1' 4.542% 25/02/2030	USD	11,106,000	11,636,817	0.11
FNMA, FRN, Series 2017-C07 '2B1' 4.542% 25/05/2030	USD	5,200,000	5,427,515	0.05
FNMA, FRN, Series 2018-C04 '2B1' 4.592% 25/12/2030	USD	12,750,000	13,343,956	0.13
FNMA, FRN, Series 2018-C06 '2B1' 4.192% 25/03/2031	USD	7,140,000	7,371,916	0.07
FNMA, FRN, Series 2016-C03 '2M2' 5.992% 25/10/2028	USD	618,346	653,965	0.01
FNMA, FRN, Series 2016-C05 '2M2' 4.542% 25/01/2029	USD	1,939,722	2,032,949	0.02
FNMA, FRN, Series 2016-C07 '2M2' 4.442% 25/05/2029	USD	9,311,087	9,770,151	0.09
FNMA, FRN, Series 2017-C02 '2M2' 3.742% 25/09/2029	USD	13,955,316	14,474,315	0.14
FNMA, FRN, Series 2017-C04 '2M2' 2.942% 25/11/2029	USD	9,400,688	9,640,477	0.09
FNMA, FRN, Series 2017-C06 '2M2' 2.892% 25/02/2030	USD	11,336,601	11,603,779	0.11
FNMA, FRN, Series 2017-C07 '2M2' 2.592% 25/05/2030	USD	18,142,121	18,381,906	0.18
FNMA, FRN, Series 2018-C02 '2M2' 2.292% 25/08/2030	USD	3,738,539	3,783,188	0.04
FNMA, FRN, Series 2018-C04 '2M2' 2.642% 25/12/2030	USD	15,652,692	15,950,047	0.15
FNMA ACES, IO, FRN, Series 2020-M4 '1X2' 0.753% 25/02/2028	USD	20,417,588	899,248	0.01
FNMA ACES, IO, FRN, Series 2020-M4 '1X3' 1.016% 25/02/2028	USD	109,645,364	6,406,968	0.06
FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.123% 25/02/2030	USD	374,214,500	3,858,226	0.04
FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.114% 25/05/2027	USD	69,447,961	1,048,518	0.01
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.697% 25/01/2036	USD	18,542,832	894,074	0.01
FNMA ACES, IO, FRN, Series 2019-M12 'X' 0.588% 25/06/2029	USD	130,718,067	6,707,118	0.07
FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.025% 25/10/2049	USD	50,932,374	4,313,285	0.04
FNMA ACES, IO, FRN, Series 2019-M31 'X' 0.878% 25/09/2028	USD	58,916,396	3,674,227	0.04
FNMA ACES, IO, FRN, Series 2020-M22 'X' 0.959% 25/03/2031	USD	84,459,135	5,674,843	0.06
FNMA ACES, IO, FRN, Series 2020-M33 'X' 1.96% 25/06/2028	USD	198,532,510	19,262,379	0.19
FNMA ACES, IO, FRN, Series 2020-M7 'X' 1.072% 25/07/2030	USD	148,462,631	10,509,076	0.10
FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.311% 25/11/2028	USD	123,928,507	3,122,689	0.03
FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.071% 25/04/2034	USD	31,247,117	2,995,136	0.03
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.796% 25/12/2030	USD	111,365,831	15,065,135	0.15
FNMA ACES, IO, FRN, Series 2020-M19 'X1' 0.434% 25/05/2030	USD	127,512,320	3,974,151	0.04
FNMA ACES, IO, FRN, Series 2020-M26 'X1' 0.808% 25/04/2032	USD	191,581,705	11,408,394	0.11
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.895% 25/10/2032	USD	192,133,142	9,377,250	0.09
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.808% 25/10/2032	USD	71,313,544	3,183,301	0.03
FNMA ACES, IO, FRN, Series 2015-M1 'X2' 0.49% 25/09/2024	USD	41,448,853	737,338	0.01
FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.06% 25/09/2026	USD	77,367,509	805,558	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.657% 25/01/2039	USD	20,545,493	1,012,190	0.01
FNMA ACES, IO, FRN, Series 2019-M19 'X2' 0.674% 25/09/2029	USD	87,954,323	4,140,019	0.04
FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.342% 25/02/2031	USD	34,518,509	3,502,635	0.03
FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.201% 25/12/2029	USD	168,654,520	3,982,726	0.04
FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.063% 25/10/2029	USD	100,640,000	7,507,935	0.07
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.628% 25/08/2031	USD	114,613,021	12,464,957	0.12
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.322% 25/11/2028	USD	174,037,069	14,091,294	0.14
FNMA ACES, IO, FRN, Series 2020-M26 'X3' 1.707% 25/01/2028	USD	29,460,065	2,410,638	0.02
FNMA ACES, IO, FRN, Series 2019-M30 'X4' 0.956% 25/08/2028	USD	34,886,682	1,506,899	0.01
FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.308% 25/05/2033	USD	204,189,936	6,504,001	0.06
FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.43% 25/11/2028	USD	220,100,000	19,957,116	0.19
FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.238% 25/07/2029	USD	20,019,267	344,946	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.378% 25/08/2028	USD	105,000,000	9,159,728	0.09
FNMA ACES, IO, FRN, Series 2020-M10 'X7' 1.717% 25/11/2027	USD	20,000,000	1,895,686	0.02
FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.11% 25/03/2032	USD	124,293,763	11,175,656	0.11
FNMA ACES, IO, FRN, Series 2019-M28 'XA2' 0.464% 25/02/2030	USD	24,089,534	817,318	0.01
FNMA ACES, IO, FRN, Series 2019-M28 'XA3' 0.85% 25/02/2030	USD	43,582,056	2,555,050	0.03
FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 1.105% 25/02/2027	USD	32,948,535	1,470,750	0.01
FNMA ACES, IO, FRN, Series 2020-M6 'XD' 0.931% 25/02/2030	USD	18,848,902	1,072,166	0.01
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.102% 25/11/2049	USD	32,729,471	2,233,826	0.02
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	636,909	99,788	0.00
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	71,824	4,452	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	243,391	22,483	0.00
FNMA INTEREST STRIP, IO, FRN, Series 412 'S2' 5.909% 25/08/2042	USD	17,110,975	3,706,894	0.04
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.134% 25/04/2032	USD	378,877,737	28,937,393	0.28
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	3,329,714	176,721	0.00
FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	1,252,953	129,602	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.959% 25/02/2047	USD	221,109	50,467	0.00
FNMA REMICS, IO, FRN, Series 2019-61 'AS' 5.909% 25/11/2049	USD	37,805,242	7,058,088	0.07
FNMA REMICS, IO, FRN, Series 2020-54 'AS' 6.059% 25/08/2050	USD	40,315,917	8,951,589	0.09
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	808,287	69,510	0.00
FNMA REMICS, IO, FRN, Series 2019-74 'BS' 5.859% 25/12/2059	USD	12,270,283	2,782,093	0.03
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 5.959% 25/07/2049	USD	2,894,566	607,670	0.01
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 5.909% 25/12/2046	USD	1,606,461	361,402	0.00
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 6.059% 25/09/2032	USD	2,234,888	394,511	0.00
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	14,613,335	2,524,931	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	25,966	26,858	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 6.059% 25/12/2042	USD	208,248	52,754	0.00
FNMA REMICS, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	117,048,681	19,076,922	0.19
FNMA REMICS, IO, FRN, Series 2017-66 'JS' 6.009% 25/09/2057	USD	7,821,842	1,627,043	0.02
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	65,163	5,078	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	181,587	21,133	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 6.059% 25/11/2048	USD	14,827,965	3,542,755	0.03
FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	12,129,850	0.12
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 6.469% 25/06/2036	USD	1,258,879	251,026	0.00
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	153,471	24,082	0.00
FNMA REMICS, IO, FRN, Series 2011-87 'MS' 6.409% 25/09/2041	USD	10,214,372	2,235,203	0.02
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 5.959% 25/12/2043	USD	2,253,156	428,964	0.00
FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	3,484,683	0.03
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.059% 25/12/2042	USD	1,775,690	358,784	0.00
FNMA REMICS, IO, FRN, Series 2017-97 'NS' 6.109% 25/12/2047	USD	39,723,706	8,398,465	0.08
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	779,869	124,738	0.00
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 6.009% 25/05/2044	USD	1,562,129	292,455	0.00
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	1,617,897	270,208	0.00
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.509% 25/06/2045	USD	4,308,948	734,952	0.01
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.909% 25/05/2046	USD	296,153	66,546	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SA' 5.959% 25/03/2047	USD	17,815,305	4,195,736	0.04
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 6.009% 25/08/2057	USD	152,317	35,886	0.00
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 6.059% 25/09/2047	USD	1,803,714	384,237	0.00
FNMA REMICS, IO, FRN, Series 2017-75 'SA' 6.009% 25/09/2057	USD	13,649,931	3,040,974	0.03
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.959% 25/02/2047	USD	40,410	8,456	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 6.009% 25/10/2046	USD	5,184,960	967,128	0.01
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 6.059% 25/01/2048	USD	2,263,708	420,928	0.00
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.109% 25/10/2048	USD	3,117,943	605,209	0.01
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 5.808% 25/08/2041	USD	2,421,946	449,963	0.00
FNMA REMICS, IO, FRN, Series 2012-130 'SD' 4.92% 25/12/2042	USD	47,449,952	7,474,269	0.07
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.109% 25/05/2048	USD	1,833,061	402,683	0.00
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.109% 25/09/2047	USD	1,309,354	290,183	0.00
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.959% 25/08/2049	USD	7,666,704	1,424,907	0.01
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 5.909% 25/05/2046	USD	487,645	103,769	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.959% 25/03/2047	USD	2,738,057	608,467	0.01
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.109% 25/10/2047	USD	22,628,815	5,458,206	0.05
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.109% 25/09/2048	USD	4,770,011	969,956	0.01
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 6.059% 25/11/2047	USD	1,841,974	441,623	0.00
FNMA REMICS, IO, FRN, Series 2019-62 'SP' 5.959% 25/11/2049	USD	10,987,363	2,450,932	0.02
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 5.909% 25/08/2046	USD	4,360,374	992,167	0.01
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.909% 25/09/2046	USD	120,396	28,336	0.00
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 6.009% 25/05/2047	USD	632,854	132,764	0.00
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 6.009% 25/06/2047	USD	295,922	70,361	0.00
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 6.009% 25/07/2057	USD	13,349,818	3,124,941	0.03
FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	8,900,000	9,249,120	0.09
FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	14,589,819	16,054,435	0.16
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.796% 16/11/2035	USD	4,000,000	3,996,572	0.04
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	1,185,077	1,202,621	0.01
FREED ABS TRUST, Series 2018-2 'C', 144A 5.88% 20/10/2025	USD	6,000,000	6,079,266	0.06
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.954% 25/10/2048	USD	4,835,000	5,314,102	0.05
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.107% 25/10/2026	USD	52,824	54,139	0.00
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	20,000	22,223	0.00
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.804% 25/12/2049	USD	295,000	326,281	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2050	USD	350,000	385,833	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.879% 25/02/2050	USD	2,330,000	2,500,234	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	100,000	107,138	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.657% 25/02/2024	USD	117,022	117,564	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.636% 25/05/2024	USD	311,995	312,549	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 2.657% 25/06/2027	USD	205,169	204,316	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.857% 25/08/2024	USD	92,616	92,268	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 2.857% 25/06/2027	USD	5,141,618	5,195,941	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.607% 25/09/2024	USD	488,931	489,878	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.586% 25/11/2024	USD	3,412,087	3,404,213	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.807% 25/11/2027	USD	160,429	158,857	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.607% 25/11/2024	USD	222,610	221,330	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.389% 25/10/2027	USD	17,719,000	17,608,286	0.17
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.163% 25/04/2033	USD	2,768,500	2,994,358	0.03
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.068% 25/07/2036	USD	4,127,835	3,850,653	0.04
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.307% 25/08/2033	USD	7,500,000	8,092,327	0.08
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.269% 25/10/2033	USD	5,205,000	4,925,705	0.05
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.086% 25/07/2025	USD	16,820,000	17,325,579	0.17
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.307% 25/12/2024	USD	700,236	689,751	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.986% 25/06/2025	USD	223,898	220,463	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 1.957% 25/08/2025	USD	2,193,178	2,158,028	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.036% 25/09/2028	USD	6,019,492	5,837,687	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.157% 25/10/2025	USD	3,026,997	3,012,333	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 2.407% 25/11/2025	USD	13,354,379	13,339,445	0.13
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 2.557% 25/11/2028	USD	9,779,531	9,818,346	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.225% 25/06/2028	USD	2,000,000	2,146,305	0.02
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.709% 25/01/2025	USD	10,000,000	9,972,128	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 2.607% 25/10/2027	USD	7,471,946	7,454,095	0.07
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.592% 25/10/2027	USD	5,000,000	4,885,230	0.05
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	12,165,636	0.12
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.56% 25/01/2047	USD	1,000,000	1,083,178	0.01
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.634% 25/06/2047	USD	500,000	543,087	0.01
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047	USD	500,000	540,597	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.071% 25/11/2047	USD	4,800,000	5,172,313	0.05
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.694% 25/04/2048	USD	2,000,000	2,108,775	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.721% 25/10/2048	USD	2,500,000	2,642,015	0.03
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.394% 25/07/2022	USD	5,241,333	5,371,499	0.05
FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.576% 25/11/2049	USD	10,000,000	10,507,440	0.10
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.536% 25/12/2049	USD	2,500,000	2,622,945	0.03
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.847% 25/07/2049	USD	4,670,000	4,867,429	0.05
FREMF Mortgage Trust, FRN, Series 2017-K61 'C', 144A 3.684% 25/12/2049	USD	3,827,000	4,059,961	0.04
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 3.872% 25/02/2050	USD	8,446,000	9,001,225	0.09
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.073% 25/07/2050	USD	3,500,000	3,787,185	0.04
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.944% 25/09/2049	USD	260,000	276,745	0.00
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.843% 25/10/2049	USD	6,990,000	7,460,840	0.07
FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.804% 25/12/2049	USD	5,500,000	5,896,835	0.06
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.753% 25/11/2050	USD	3,950,000	4,198,844	0.04
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.484% 25/12/2049	USD	1,000,000	1,044,331	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	5,000,000	5,286,912	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.985% 25/07/2049	USD	6,076,000	6,455,962	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	105,000	111,007	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.992% 25/12/2050	USD	3,675,000	3,969,481	0.04
FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.852% 25/02/2051	USD	13,528,000	14,465,007	0.14
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.796% 25/02/2050	USD	440,000	468,270	0.00
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.934% 25/02/2025	USD	15,000,000	16,031,427	0.16
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.057% 25/05/2025	USD	2,941,000	3,159,333	0.03
FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 3.975% 25/04/2051	USD	4,500,000	4,876,766	0.05
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.205% 25/06/2051	USD	5,575,000	6,087,296	0.06
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	6,750,000	7,440,177	0.07
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.229% 25/08/2050	USD	5,000,000	5,500,109	0.05
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.167% 25/09/2051	USD	2,466,000	2,686,455	0.03
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.129% 25/09/2028	USD	20,241,000	22,209,409	0.22
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.293% 25/11/2051	USD	9,633,000	10,639,360	0.10
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.829% 25/11/2025	USD	20,000,000	19,692,522	0.19
FREMF Mortgage Trust, PO, Series 2015-K719 'C', 144A 0% 25/06/2022	USD	17,296,398	16,520,170	0.16
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	20,000,000	17,629,294	0.17
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	21,440,969	0.21
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	151,363,384	1,291,720	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	266,564,927	2,140,356	0.02
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	550,617,026	2,619,726	0.03
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	658,775	0.01
FREMF Mortgages Trust, FRN, Series 2018-KS10 'B', 144A 3.536% 25/10/2028	USD	3,598,201	3,564,328	0.03
Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	7,311,000	7,844,922	0.08
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	500,000	516,875	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	26,357	26,817	0.00
Gap, Inc. (The), 144A 8.875% 15/05/2027	USD	2,900,000	3,353,111	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,720,000	11,335,703	0.11
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,410,000	1,441,725	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	3,580,000	3,658,760	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	2,155,000	2,221,805	0.02
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	470,627	0.00
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	43,837	44,568	0.00
GNMA, IO, FRN, Series 2012-111 0.465% 16/10/2053	USD	55,153,381	429,446	0.00
GNMA, IO, FRN, Series 2012-115 0.428% 16/04/2054	USD	20,076,651	282,982	0.00
GNMA, IO, FRN, Series 2012-44 0.087% 16/03/2049	USD	15,721,612	38,526	0.00
GNMA, IO, FRN, Series 2012-89 0.236% 16/12/2053	USD	5,560,414	23,856	0.00
GNMA, IO, FRN, Series 2013-15 0.528% 16/08/2051	USD	12,829,475	278,584	0.00
GNMA, IO, FRN, Series 2013-178 0.358% 16/06/2055	USD	22,821,715	248,487	0.00
GNMA, IO, FRN, Series 2013-179 0.205% 16/01/2055	USD	22,780,264	135,688	0.00
GNMA, IO, FRN, Series 2013-194 0.435% 16/09/2054	USD	17,362,631	284,874	0.00
GNMA, IO, FRN, Series 2013-7 0.329% 16/05/2053	USD	34,326,546	446,540	0.00
GNMA, IO, FRN, Series 2013-72 0.416% 16/11/2047	USD	51,431,082	850,778	0.01
GNMA, IO, FRN, Series 2013-80 0.679% 16/03/2052	USD	41,409,239	999,375	0.01
GNMA, IO, FRN, Series 2014-110 0.507% 16/01/2057	USD	8,421,132	235,980	0.00
GNMA, IO, FRN, Series 2014-172 0.538% 16/01/2049	USD	25,350,710	576,764	0.01
GNMA, IO, FRN, Series 2014-186 0.641% 16/08/2054	USD	22,268,338	499,392	0.01
GNMA, IO, FRN, Series 2014-82 0.641% 16/10/2054	USD	56,544,237	1,350,192	0.01
GNMA, IO, FRN, Series 2014-89 0.532% 16/01/2057	USD	35,946,627	961,180	0.01
GNMA, IO, FRN, Series 2015-115 0.483% 16/07/2057	USD	1,086,472	32,504	0.00
GNMA, IO, FRN, Series 2015-172 0.709% 16/03/2057	USD	12,144,059	402,387	0.00
GNMA, IO, FRN, Series 2015-188 0.486% 16/07/2057	USD	33,619,391	762,708	0.01
GNMA, IO, FRN, Series 2015-33 0.642% 16/02/2056	USD	44,054,358	1,481,513	0.01
GNMA, IO, FRN, Series 2015-48 0.619% 16/02/2050	USD	1,188,720	35,854	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2015-59 0.912% 16/06/2056	USD	8,497,969	322,662	0.00
GNMA, IO, FRN, Series 2015-86 0.55% 16/05/2052	USD	23,420,852	598,686	0.01
GNMA, IO, FRN, Series 2015-93 0.628% 16/11/2054	USD	14,412,097	337,014	0.00
GNMA, IO, FRN, Series 2016-102 0.71% 16/10/2055	USD	45,325,262	1,579,694	0.02
GNMA, IO, FRN, Series 2016-105 0.814% 16/10/2057	USD	60,681,436	2,540,355	0.02
GNMA, IO, FRN, Series 2016-119 0.905% 16/04/2058	USD	140,044,586	6,563,778	0.06
GNMA, IO, FRN, Series 2016-13 0.813% 16/04/2057	USD	23,808,400	954,710	0.01
GNMA, IO, FRN, Series 2016-130 0.863% 16/03/2058	USD	41,165,349	1,969,309	0.02
GNMA, IO, FRN, Series 2016-142 0.921% 16/09/2058	USD	58,765,449	3,325,037	0.03
GNMA, IO, FRN, Series 2016-151 1.018% 16/06/2058	USD	38,912,375	2,226,002	0.02
GNMA, IO, FRN, Series 2016-155 0.765% 16/02/2058	USD	43,874,524	2,149,722	0.02
GNMA, IO, FRN, Series 2016-157 0.892% 16/11/2057	USD	16,806,053	934,823	0.01
GNMA, IO, FRN, Series 2016-165 0.807% 16/12/2057	USD	66,582,365	3,454,346	0.03
GNMA, IO, FRN, Series 2016-175 0.748% 16/09/2058	USD	141,926,756	6,772,418	0.07
GNMA, IO, FRN, Series 2016-177 0.583% 16/01/2057	USD	34,884,634	1,293,013	0.01
GNMA, IO, FRN, Series 2016-40 0.666% 16/07/2057	USD	25,778,021	883,485	0.01
GNMA, IO, FRN, Series 2016-56 0.906% 16/11/2057	USD	72,894,053	3,618,475	0.04
GNMA, IO, FRN, Series 2016-87 0.932% 16/08/2058	USD	50,670,582	2,538,682	0.02
GNMA, IO, FRN, Series 2016-92 0.806% 16/04/2058	USD	356,057	15,806	0.00
GNMA, IO, FRN, Series 2016-94 0.878% 16/12/2057	USD	11,006,316	498,039	0.01
GNMA, IO, FRN, Series 2016-96 0.882% 16/12/2057	USD	21,140,854	1,075,296	0.01
GNMA, IO, FRN, Series 2016-97 0.968% 16/07/2056	USD	26,542,428	1,499,076	0.01
GNMA, IO, FRN, Series 2017-105 0.634% 16/05/2059	USD	25,008,299	1,454,730	0.01
GNMA, IO, FRN, Series 2017-146 0.619% 16/09/2057	USD	57,053,851	2,537,949	0.02
GNMA, IO, FRN, Series 2017-148 0.595% 16/07/2059	USD	19,273,977	906,067	0.01
GNMA, IO, FRN, Series 2017-151 0.707% 16/09/2057	USD	9,755,843	504,862	0.01
GNMA, IO, FRN, Series 2017-157 0.57% 16/12/2059	USD	19,117,292	1,002,864	0.01
GNMA, IO, FRN, Series 2017-16 0.52% 16/09/2058	USD	33,943,308	1,375,958	0.01
GNMA, IO, FRN, Series 2017-171 0.686% 16/09/2059	USD	2,454,299	129,327	0.00
GNMA, IO, FRN, Series 2017-173 0.97% 16/09/2057	USD	13,086,929	753,276	0.01
GNMA, IO, FRN, Series 2017-23 0.635% 16/05/2059	USD	15,623,317	735,040	0.01
GNMA, IO, FRN, Series 2017-3 0.842% 16/09/2058	USD	61,129,621	3,178,429	0.03
GNMA, IO, FRN, Series 2017-35 0.665% 16/05/2059	USD	19,631,328	1,004,535	0.01
GNMA, IO, FRN, Series 2017-41 0.684% 16/07/2058	USD	15,571,279	710,858	0.01
GNMA, IO, FRN, Series 2017-51 0.821% 16/05/2059	USD	5,428,489	303,980	0.00
GNMA, IO, FRN, Series 2017-54 0.581% 16/12/2058	USD	16,979,729	833,530	0.01
GNMA, IO, FRN, Series 2017-69 0.833% 16/07/2059	USD	6,134,205	336,004	0.00
GNMA, IO, FRN, Series 2017-70 0.697% 16/02/2059	USD	8,630,146	481,196	0.00
GNMA, IO, FRN, Series 2017-72 0.615% 16/04/2057	USD	45,217,614	2,295,567	0.02
GNMA, IO, FRN, Series 2017-76 0.889% 16/12/2056	USD	13,731,967	765,219	0.01
GNMA, IO, FRN, Series 2017-81 0.655% 16/12/2058	USD	6,279,847	276,710	0.00
GNMA, IO, FRN, Series 2017-86 0.771% 16/05/2059	USD	16,416,737	887,959	0.01
GNMA, IO, FRN, Series 2017-89 0.675% 16/07/2059	USD	36,446,139	1,971,372	0.02
GNMA, IO, FRN, Series 2018-106 0.622% 16/04/2060	USD	21,893,657	1,302,254	0.01
GNMA, IO, FRN, Series 2018-119 0.709% 16/05/2060	USD	10,776,775	692,444	0.01
GNMA, IO, FRN, Series 2018-25 0.559% 16/02/2060	USD	56,848,442	2,679,210	0.03
GNMA, IO, FRN, Series 2018-4 0.587% 16/10/2059	USD	7,229,903	378,975	0.00
GNMA, IO, FRN, Series 2018-45 0.602% 16/03/2059	USD	17,168,819	878,261	0.01
GNMA, IO, FRN, Series 2018-57 0.408% 16/10/2059	USD	59,241,210	2,829,775	0.03
GNMA, IO, FRN, Series 2018-85 0.48% 16/07/2060	USD	13,390,516	756,540	0.01
GNMA, IO, FRN, Series 2018-9 0.521% 16/01/2060	USD	132,953,333	6,367,667	0.06
GNMA, IO, FRN, Series 2018-98 0.427% 16/08/2060	USD	64,006,957	2,989,144	0.03
GNMA, IO, FRN, Series 2019-114 1.16% 16/02/2061	USD	60,575,408	5,070,616	0.05
GNMA, IO, FRN, Series 2019-130 0.876% 16/01/2062	USD	26,829,550	2,314,360	0.02
GNMA, IO, FRN, Series 2019-135 0.778% 16/02/2060	USD	36,576,314	2,311,012	0.02
GNMA, IO, FRN, Series 2019-144 0.853% 16/01/2062	USD	18,709,550	1,534,192	0.02
GNMA, IO, FRN, Series 2019-155 0.65% 16/07/2061	USD	149,710,544	9,333,165	0.09
GNMA, IO, FRN, Series 2019-32 0.591% 16/05/2061	USD	93,336,900	5,955,949	0.06
GNMA, IO, FRN, Series 2019-67 0.858% 16/02/2060	USD	33,655,623	2,317,816	0.02
GNMA, IO, FRN, Series 2019-79 0.803% 16/02/2061	USD	41,672,903	3,102,306	0.03
GNMA, IO, FRN, Series 2019-9 0.692% 16/08/2060	USD	38,185,777	2,441,954	0.02
GNMA, IO, FRN, Series 2020-108 0.934% 16/06/2062	USD	35,782,483	2,818,132	0.03
GNMA, IO, FRN, Series 2020-110 1.098% 16/03/2062	USD	213,558,560	18,086,958	0.18
GNMA, IO, FRN, Series 2020-111 0.987% 15/09/2062	USD	113,429,050	9,035,588	0.09
GNMA, IO, FRN, Series 2020-114 0.925% 16/09/2062	USD	220,807,408	18,115,029	0.18
GNMA, IO, FRN, Series 2020-118 0.99% 16/06/2062	USD	188,808,493	15,811,616	0.15
GNMA, IO, FRN, Series 2020-120 0.85% 16/05/2062	USD	85,223,839	6,824,589	0.07
GNMA, IO, FRN, Series 2020-121 0.943% 16/08/2060	USD	29,502,515	2,457,247	0.02
GNMA, IO, FRN, Series 2020-124 1.1% 16/12/2061	USD	53,520,137	4,643,640	0.05
GNMA, IO, FRN, Series 2020-128 0.983% 16/10/2062	USD	181,041,176	15,616,648	0.15
GNMA, IO, FRN, Series 2020-136 1.138% 16/08/2062	USD	73,555,281	6,975,508	0.07
GNMA, IO, FRN, Series 2020-14 0.722% 16/02/2062	USD	108,661,680	7,479,683	0.07
GNMA, IO, FRN, Series 2020-143 1.146% 16/03/2062	USD	98,308,003	8,889,875	0.09
GNMA, IO, FRN, Series 2020-145 0.729% 16/03/2063	USD	18,456,356	1,297,893	0.01
GNMA, IO, FRN, Series 2020-147 0.968% 16/06/2062	USD	394,762,154	33,867,198	0.33
GNMA, IO, FRN, Series 2020-150 0.983% 16/12/2062	USD	158,043,188	13,519,820	0.13
GNMA, IO, FRN, Series 2020-158 0.887% 16/09/2062	USD	147,271,264	11,836,427	0.11
GNMA, IO, FRN, Series 2020-159 1.084% 16/10/2062	USD	78,180,562	7,044,350	0.07
GNMA, IO, FRN, Series 2020-161 1.054% 16/08/2062	USD	73,670,050	6,536,412	0.06
GNMA, IO, FRN, Series 2020-169 0.931% 16/07/2062	USD	266,447,817	21,722,638	0.21
GNMA, IO, FRN, Series 2020-172 1.193% 16/09/2062	USD	61,794,072	5,987,265	0.06
GNMA, IO, FRN, Series 2020-190 1.061% 16/11/2062	USD	89,267,639	8,267,424	0.08
GNMA, IO, FRN, Series 2020-192 0.995% 16/09/2062	USD	108,436,889	9,209,751	0.09
GNMA, IO, FRN, Series 2020-195 0.967% 16/12/2062	USD	9,905,081	865,278	0.01
GNMA, IO, FRN, Series 2020-2 0.776% 16/03/2062	USD	124,826,976	8,162,523	0.08
GNMA, IO, FRN, Series 2020-23 0.738% 16/04/2062	USD	201,250,228	14,423,765	0.14
GNMA, IO, FRN, Series 2020-27 0.844% 16/03/2062	USD	83,089,289	5,952,201	0.06
GNMA, IO, FRN, Series 2020-28 0.867% 16/11/2061	USD	19,810,841	1,516,409	0.01
GNMA, IO, FRN, Series 2020-38 0.895% 16/04/2062	USD	147,690,893	11,179,447	0.11
GNMA, IO, FRN, Series 2020-40 1.158% 16/01/2062	USD	20,034,136	1,773,480	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2020-50 0.717% 16/06/2062	USD	80,870,678	5,737,354	0.06
GNMA, IO, FRN, Series 2020-54 0.98% 16/04/2062	USD	186,213,723	14,845,591	0.14
GNMA, IO, FRN, Series 2020-56 0.958% 16/11/2061	USD	66,724,724	5,019,134	0.05
GNMA, IO, FRN, Series 2020-70 0.934% 16/04/2062	USD	90,672,185	6,863,223	0.07
GNMA, IO, FRN, Series 2020-72 1.153% 16/05/2062	USD	253,043,499	22,907,092	0.22
GNMA, IO, FRN, Series 2020-73 1.274% 16/03/2062	USD	24,241,498	2,214,994	0.02
GNMA, IO, FRN, Series 2020-94 1.173% 16/03/2062	USD	17,400,105	1,505,748	0.01
GNMA, IO, FRN, Series 2021-10 1% 16/05/2063	USD	30,787,187	2,777,679	0.03
GNMA, IO, FRN, Series 2021-11 1.022% 16/12/2062	USD	59,540,387	5,483,446	0.05
GNMA, IO, FRN, Series 2021-110 0.89% 16/11/2063	USD	26,000,000	2,219,141	0.02
GNMA, IO, FRN, Series 2021-22 0.989% 16/05/2063	USD	104,001,058	9,225,320	0.09
GNMA, IO, FRN, Series 2021-3 0.92% 16/09/2062	USD	225,910,661	18,930,681	0.18
GNMA, IO, FRN, Series 2021-33 0.995% 16/10/2062	USD	141,366,431	12,314,783	0.12
GNMA, IO, FRN, Series 2021-35 1.014% 16/12/2062	USD	83,495,656	7,904,567	0.08
GNMA, IO, FRN, Series 2021-40 0.843% 16/02/2063	USD	47,789,618	3,820,985	0.04
GNMA, IO, FRN, Series 2021-71 0.897% 16/10/2062	USD	142,607,951	11,738,716	0.11
GNMA, IO, FRN, Series 2021-80 0.91% 16/12/2062	USD	51,936,490	4,506,714	0.04
GNMA, IO, FRN, Series 2021-88 0.91% 16/09/2062	USD	304,554,812	26,786,860	0.26
GNMA 2.5% 20/03/2051	USD	344,956,056	357,214,828	3.46
GNMA, FRN 0% 16/04/2061	USD	56,828,769	11,942,711	0.12
GNMA, FRN 0% 16/02/2063	USD	108,000,000	29,293,078	0.28
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	14,743,161	1,368,062	0.01
GNMA, IO, FRN, Series 2016-147 'AS' 6.007% 20/10/2046	USD	3,837,359	806,551	0.01
GNMA, IO, FRN, Series 2017-80 'AS' 6.107% 20/05/2047	USD	2,227,119	430,590	0.00
GNMA, IO, FRN, Series 2018-46 'AS' 6.107% 20/03/2048	USD	8,739,630	1,822,746	0.02
GNMA, IO, FRN, Series 2020-112 'AS' 6.157% 20/08/2050	USD	51,911,157	11,553,487	0.11
GNMA, IO, FRN, Series 2018-63 'BS' 6.107% 20/04/2048	USD	5,404,678	1,134,565	0.01
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	18,217,410	2,731,421	0.03
GNMA, IO, FRN, Series 2018-6 'CS' 6.107% 20/01/2048	USD	3,035,826	676,576	0.01
GNMA, IO, FRN, Series 2019-145 'CS' 5.957% 20/11/2049	USD	30,402,584	6,189,881	0.06
GNMA, IO, FRN, Series 2012-88 'DI' 0.557% 16/08/2046	USD	59,476,063	877,623	0.01
GNMA, IO, FRN, Series 2017-161 'DS' 6.157% 20/10/2047	USD	1,407,796	283,297	0.00
GNMA, IO, FRN, Series 2018-65 'DS' 6.107% 20/05/2048	USD	3,221,639	635,665	0.01
GNMA, IO, FRN, Series 2018-92 'DS' 6.107% 20/07/2048	USD	25,510,862	3,999,394	0.04
GNMA, IO, FRN, Series 2019-120 'DS' 5.957% 20/09/2049	USD	7,686,077	1,524,621	0.02
GNMA, IO, FRN, Series 2017-120 'ES' 6.107% 20/08/2047	USD	4,009,181	836,713	0.01
GNMA, IO, FRN, Series 2015-H13 'GI' 1.602% 20/04/2065	USD	1,273,097	56,835	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 6.057% 20/05/2049	USD	4,535,632	678,938	0.01
GNMA, IO, FRN, Series 2019-97 'GS' 6.007% 20/08/2049	USD	31,256,818	5,547,735	0.05
GNMA, IO, FRN, Series 2016-89 'HS' 5.957% 20/07/2046	USD	9,017,670	1,736,920	0.02
GNMA, IO, FRN, Series 2017-163 'HS' 6.107% 20/11/2047	USD	4,319,400	796,005	0.01
GNMA, IO, FRN, Series 2018-148 'HS' 6.107% 20/11/2045	USD	36,911,911	6,794,926	0.07
GNMA, IO, FRN, Series 2019-53 'IA' 0.787% 16/06/2061	USD	6,259,251	447,662	0.00
GNMA, IO, FRN, Series 2020-69 'IA' 1.331% 16/04/2062	USD	22,167,503	2,108,407	0.02
GNMA, IO, FRN, Series 2020-89 'IA' 1.219% 16/04/2062	USD	196,154,650	18,519,314	0.18
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	95,798,840	12,792,843	0.12
GNMA, IO, FRN, Series 2014-130 'IB' 0.4% 16/08/2054	USD	487,804	8,386	0.00
GNMA, IO, FRN, Series 2020-143 'IB' 0.896% 16/03/2062	USD	45,512,964	3,493,871	0.03
GNMA, IO, FRN, Series 2020-106 'IC' 0.824% 16/06/2062	USD	274,208,436	20,628,728	0.20
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	39,714,542	6,210,346	0.06
GNMA, IO, FRN, Series 2014-124 'IE' 0.613% 16/05/2054	USD	8,820,813	202,771	0.00
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	159,678	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 1.161% 16/05/2062	USD	266,589,202	22,560,245	0.22
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	1,656,706	75,188	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	38,397,849	5,891,006	0.06
GNMA, IO, FRN, Series 2017-107 'KS' 6.107% 20/07/2047	USD	3,027,120	559,046	0.01
GNMA, IO, FRN, Series 2017-141 'KS' 6.107% 20/09/2047	USD	5,410,537	1,099,375	0.01
GNMA, IO, FRN, Series 2017-155 'KS' 6.107% 20/10/2047	USD	3,884,251	712,236	0.01
GNMA, IO, FRN, Series 2019-153 'KS' 5.957% 20/12/2049	USD	17,417,453	2,109,266	0.02
GNMA, IO, FRN, Series 2019-89 'KS' 6.007% 20/07/2049	USD	8,839,105	1,306,779	0.01
GNMA, IO, FRN, Series 2019-43 'LS' 5.957% 20/04/2049	USD	2,805,382	569,388	0.01
GNMA, IO, FRN, Series 2020-11 'LS' 5.957% 20/01/2050	USD	41,332,695	6,871,350	0.07
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	337,873	57,643	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	206,343,201	25,901,107	0.25
GNMA, IO, FRN, Series 2015-110 'MS' 5.617% 20/08/2045	USD	2,199,359	351,107	0.00
GNMA, IO, FRN, Series 2018-112 'MS' 6.107% 20/08/2048	USD	35,587,448	6,697,074	0.07
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	1,126,735	61,435	0.00
GNMA, IO, FRN, Series 2016-120 'NS' 6.007% 20/09/2046	USD	4,067,565	895,029	0.01
GNMA, IO, FRN, Series 2016-146 'NS' 6.007% 20/10/2046	USD	4,332,760	1,000,175	0.01
GNMA, IO, FRN, Series 2016-71 'QI' 0.93% 16/11/2057	USD	63,194,472	3,252,444	0.03
GNMA, IO, FRN, Series 2019-159 'QS' 5.957% 20/12/2049	USD	30,418,419	5,331,184	0.05
GNMA, IO, FRN, Series 2019-138 'S' 5.957% 20/11/2049	USD	24,577,532	4,084,633	0.04
GNMA, IO, FRN, Series 2016-111 'SA' 6.007% 20/08/2046	USD	3,365,303	741,400	0.01
GNMA, IO, FRN, Series 2016-120 'SA' 6.007% 20/09/2046	USD	7,129,540	1,374,761	0.01
GNMA, IO, FRN, Series 2017-68 'SA' 6.057% 20/05/2047	USD	2,137,193	427,873	0.00
GNMA, IO, FRN, Series 2017-85 'SA' 6.057% 20/06/2047	USD	7,465,371	1,340,131	0.01
GNMA, IO, FRN, Series 2019-115 'SA' 5.957% 20/09/2049	USD	6,171,937	1,059,754	0.01
GNMA, IO, FRN, Series 2019-117 'SA' 6.007% 20/09/2049	USD	9,627,959	1,911,007	0.02
GNMA, IO, FRN, Series 2019-71 'SA' 6.057% 20/06/2049	USD	17,028,480	3,197,313	0.03
GNMA, IO, FRN, Series 2020-101 'SA' 6.107% 20/07/2050	USD	89,275,448	18,854,109	0.18
GNMA, IO, FRN, Series 2016-49 'SB' 5.957% 20/04/2046	USD	2,667,988	505,368	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 6.107% 20/09/2047	USD	3,002,481	505,987	0.01
GNMA, IO, FRN, Series 2018-63 'SB' 6.107% 20/04/2048	USD	2,681,624	496,564	0.01
GNMA, IO, FRN, Series 2019-49 'SB' 5.447% 20/04/2049	USD	5,572,633	802,128	0.01
GNMA, IO, FRN, Series 2020-33 'SB' 5.957% 20/03/2050	USD	26,837,684	5,414,339	0.05
GNMA, IO, FRN, Series 2019-103 'SC' 5.957% 20/08/2049	USD	13,076,679	2,360,307	0.02
GNMA, IO, FRN, Series 2017-134 'SD' 6.107% 20/09/2047	USD	5,010,198	1,072,614	0.01
GNMA, IO, FRN, Series 2017-180 'SD' 6.107% 20/12/2047	USD	3,673,057	661,453	0.01
GNMA, IO, FRN, Series 2018-147 'SD' 6.057% 20/10/2048	USD	4,205,808	748,311	0.01
GNMA, IO, FRN, Series 2017-93 'SE' 6.107% 20/06/2047	USD	4,948,545	969,634	0.01
GNMA, IO, FRN, Series 2020-84 'SE' 6.057% 20/06/2050	USD	31,029,736	7,094,555	0.07
GNMA, IO, FRN, Series 2018-36 'SG' 6.107% 20/03/2048	USD	1,869,120	405,554	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-1 'SG' 5.957% 20/01/2049	USD	14,618,862	2,875,093	0.03
GNMA, IO, FRN, Series 2019-158 'SG' 5.957% 20/12/2049	USD	10,644,995	1,758,210	0.02
GNMA, IO, FRN, Series 2019-98 'SG' 5.957% 20/08/2049	USD	17,033,516	2,943,117	0.03
GNMA, IO, FRN, Series 2020-140 'SG' 6.257% 20/09/2050	USD	74,506,519	16,613,061	0.16
GNMA, IO, FRN, Series 2019-42 'SJ' 5.957% 20/04/2049	USD	4,293,694	663,701	0.01
GNMA, IO, FRN, Series 2019-99 'SJ' 5.957% 20/08/2049	USD	48,305,575	8,445,660	0.08
GNMA, IO, FRN, Series 2020-101 'SJ' 6.107% 20/07/2050	USD	63,089,132	12,460,280	0.12
GNMA, IO, FRN, Series 2019-153 'SK' 5.957% 20/12/2049	USD	19,673,136	3,376,410	0.03
GNMA, IO, FRN, Series 2019-71 'SK' 6.057% 20/06/2049	USD	9,794,431	1,737,202	0.02
GNMA, IO, FRN, Series 2017-36 'SL' 6.125% 16/03/2047	USD	4,571,750	887,840	0.01
GNMA, IO, FRN, Series 2016-108 'SM' 6.007% 20/08/2046	USD	1,947,277	414,398	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 5.907% 20/08/2049	USD	15,484,275	2,998,189	0.03
GNMA, IO, FRN, Series 2019-65 'ST' 5.957% 20/05/2049	USD	8,614,870	1,269,518	0.01
GNMA, IO, FRN, Series 2018-125 'SU' 6.107% 20/09/2048	USD	18,331,644	3,768,513	0.04
GNMA, IO, FRN, Series 2019-115 'SW' 6.007% 20/09/2049	USD	14,334,844	2,377,789	0.02
GNMA, IO, FRN, Series 2019-138 'SW' 5.957% 20/10/2049	USD	23,801,897	4,550,235	0.04
GNMA, IO, FRN, Series 2020-86 'TS' 5.507% 20/06/2050	USD	16,671,964	3,113,374	0.03
GNMA, IO, FRN, Series 2019-115 'US' 5.957% 20/09/2049	USD	7,974,806	1,265,817	0.01
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,082,627	6,192,162	0.06
GNMA 784847 4.5% 20/11/2049	USD	7,479,631	8,184,415	0.08
GNMA BF2605 5.5% 20/05/2048	USD	359,992	407,340	0.00
GNMA BH2761 4.5% 20/09/2048	USD	945,866	1,048,974	0.01
GNMA BH5219 4.5% 20/10/2048	USD	245,293	272,023	0.00
GNMA BI9909 4.5% 20/10/2048	USD	432,752	479,949	0.00
GNMA BJ0977 4.5% 20/10/2048	USD	184,623	202,284	0.00
GNMA BJ4027 4.5% 20/09/2048	USD	200,564	221,397	0.00
GNMA BJ4052 4.5% 20/09/2048	USD	215,268	237,957	0.00
GNMA BJ4126 4.5% 20/10/2048	USD	228,127	248,673	0.00
GNMA BJ4168 4.5% 20/10/2048	USD	358,590	396,720	0.00
GNMA BJ4297 4.5% 20/10/2048	USD	220,640	242,147	0.00
GNMA BJ4354 4.5% 20/10/2048	USD	308,380	340,509	0.00
GNMA BJ4396 4.5% 20/10/2048	USD	462,501	512,562	0.01
GNMA BJ9835 4.5% 20/01/2049	USD	547,656	610,927	0.01
GNMA BJ9839 4.375% 20/04/2049	USD	291,583	327,625	0.00
GNMA BJ9846 4.5% 20/07/2049	USD	683,738	763,938	0.01
GNMA BJ9850 4.5% 20/08/2049	USD	357,137	399,584	0.00
GNMA BJ9854 4.5% 20/09/2049	USD	462,452	517,171	0.01
GNMA BJ9863 4.5% 20/11/2049	USD	897,427	1,003,238	0.01
GNMA BL9253 4.5% 20/06/2049	USD	144,734	156,230	0.00
GNMA BM5450 4.5% 20/07/2049	USD	299,647	328,720	0.00
GNMA BN2462 4.5% 20/06/2048	USD	53,330	57,038	0.00
GNMA BN2463 4.5% 20/06/2049	USD	54,230	58,711	0.00
GNMA BQ8922 4.5% 20/12/2049	USD	723,103	830,112	0.01
GNMA MA6995 2.5% 20/11/2050	USD	198,182,513	205,110,319	1.99
GNMA Multifamily REMIC Pass-Through Certificates Trust 0% 16/12/2062	USD	94,271,754	24,766,684	0.24
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	287,043	0.00
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	5,340,000	5,420,634	0.05
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	234,190	236,609	0.00
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	2,088,000	2,177,199	0.02
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	900,000	939,015	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,838,000	3,946,075	0.04
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,063,000	6,320,678	0.06
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,930,000	1,992,725	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	3,847,000	4,172,110	0.04
Greif, Inc., 144A 6.5% 01/03/2027	USD	2,854,000	3,019,789	0.03
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	455,000	460,717	0.00
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	558,932	0.01
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	1,300,000	1,435,074	0.01
GS Mortgage Securities Trust, FRN, Series 2016-GS3 'C' 4.005% 10/10/2049	USD	5,250,000	5,302,219	0.05
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.336% 10/11/2050	USD	2,000,000	2,181,512	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.738% 10/11/2045	USD	280,000	283,068	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.452% 10/06/2046	USD	4,555,000	4,515,159	0.04
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.319% 10/02/2048	USD	5,673,615	5,781,738	0.06
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	7,470,592	0.07
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	12,996,467	0.13
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	23,190,000	21,031,973	0.20
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	6,400,421	0.06
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	3,902,590	0.04
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,763,617	0.02
GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.422% 10/07/2048	USD	5,563,000	4,517,357	0.04
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	170,996	71,697	0.00
Gulfport Energy Operating Corp. 8% 17/05/2026	USD	2,616,277	2,812,999	0.03
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	15,919	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	3,756,000	4,061,175	0.04
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.277% 25/01/2047	USD	4,124,586	4,087,664	0.04
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	6,139,000	6,477,566	0.06
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	7,725,000	7,795,722	0.08
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	3,200,000	3,437,616	0.03
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	670,000	721,587	0.01
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	2,205,000	2,468,497	0.02
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	2,250,000	2,345,625	0.02
Hexion, Inc., 144A 7.875% 15/07/2027	USD	3,340,000	3,607,551	0.04
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	120,000	127,531	0.00
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	55,104	0.00
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	2,010,000	2,087,214	0.02
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	760,000	802,195	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,000,000	1,083,280	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,218,000	4,256,046	0.04
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	597,000	602,863	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	900,000	962,550	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	75,000	76,838	0.00
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,320,000	1,385,947	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	9,300,000	9,246,711	0.09
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	2,560,000	2,872,320	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,079,000	2,337,763	0.02
Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	173,925	0.00
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,567,583	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,222,000	3,420,379	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	10,358,000	10,848,969	0.11
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	5,652,851	6,024,526	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,509,230	1,618,664	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	13,074,000	13,414,055	0.13
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.833% 25/09/2037	USD	3,742,470	3,241,837	0.03
IQVIA, Inc., 144A 5% 15/10/2026	USD	5,143,000	5,323,931	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	7,885,000	8,263,877	0.08
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,052,000	3,162,925	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	30,000	31,456	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,265,000	4,407,622	0.04
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	9,069,700	8,853,996	0.09
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.731% 15/01/2049	USD	2,000,000	2,188,585	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.419% 15/12/2049	USD	3,000,000	3,021,856	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.022% 15/12/2046	USD	6,367,483	6,548,499	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.458% 15/08/2049	USD	9,721,750	8,615,987	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.231% 15/01/2049	USD	7,229,000	6,228,901	0.06
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,720,000	1,837,966	0.02
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	158,488	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	685,000	713,770	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.619% 15/08/2048	USD	3,710,000	4,080,843	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.619% 15/08/2048	USD	14,340,000	15,338,597	0.15
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.227% 15/03/2049	USD	9,245,000	9,629,394	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.111% 15/12/2048	USD	1,000,000	943,901	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.227% 15/03/2049	USD	2,929,000	2,915,960	0.03
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	2,085,110	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.619% 15/03/2050	USD	2,500,000	2,564,093	0.03
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.399% 15/09/2050	USD	367,000	374,138	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.542% 15/03/2050	USD	20,000,000	604,310	0.01
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.163% 15/10/2050	USD	5,000,000	5,402,208	0.05
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,080,000	4,212,763	0.04
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	733,250	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	939,735	0.01
L Brands, Inc., 144A 9.375% 01/07/2025	USD	1,470,000	1,894,734	0.02
L3Harris Technologies, Inc. 4.4% 15/06/2028	USD	3,000,000	3,488,004	0.03
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	10,200,000	10,883,502	0.11
Lamar Media Corp. 3.75% 15/02/2028	USD	555,000	565,401	0.01
Lamar Media Corp. 4.875% 15/01/2029	USD	1,848,000	1,952,874	0.02
Lamar Media Corp. 4% 15/02/2030	USD	2,040,000	2,052,362	0.02
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	3,198,000	3,314,743	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	6,038,000	6,234,235	0.06
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	1,040,000	1,151,800	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	10,399,291	5,718,580	0.06
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	4,073,116	2,855,707	0.03
Lendmark Funding Trust, Series 2018-2A 'C', 144A 5.26% 20/04/2027	USD	1,900,000	1,924,677	0.02
Lendmark Funding Trust, Series 2018-2A 'D', 144A 6.78% 20/04/2027	USD	5,520,000	5,599,147	0.05
Lennar Corp. 5.25% 01/06/2026	USD	3,710,000	4,285,033	0.04
Lennar Corp. 5% 15/06/2027	USD	1,395,000	1,615,277	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	12,710,000	13,189,358	0.13
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	3,770,000	3,817,427	0.04
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	1,000,000	965,150	0.01
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	171,562	0.00
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	2,538,000	2,629,926	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	4,935,000	5,035,958	0.05
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	295,000	307,759	0.00
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	10,113,000	11,170,061	0.11
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	5,900,000	6,121,250	0.06
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	10,159,000	10,566,833	0.10
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	4,780,000	4,881,240	0.05
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	3,448,000	3,506,151	0.03
Macy's, Inc., 144A 8.375% 15/06/2025	USD	3,250,000	3,587,204	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	7,160,000	7,222,650	0.07
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	795,000	805,907	0.01
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	8,212	0.00
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	248,427	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	5,265,000	5,551,942	0.05
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.931% 25/08/2033	USD	36,951	37,264	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	275,000	283,566	0.00
Mattel, Inc., 144A 6.75% 31/12/2025	USD	1,773,000	1,863,334	0.02
Mattel, Inc., 144A 3.375% 01/04/2026	USD	3,141,000	3,266,279	0.03
Mattel, Inc., 144A 5.875% 15/12/2027	USD	3,140,000	3,434,720	0.03
Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,107,000	1,155,481	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	409,000	418,315	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	9,063,000	9,130,973	0.09
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,595,000	4,526,535	0.04
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	29,747,000	31,601,696	0.31
Meredith Corp., 144A 6.5% 01/07/2025	USD	1,000,000	1,084,445	0.01
Meredith Corp. 6.875% 01/02/2026	USD	5,743,000	5,965,857	0.06
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	1,375,000	1,470,563	0.01
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	2,030,560	0.02
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	2,803,000	3,129,732	0.03
Microchip Technology, Inc. 4.25% 01/09/2025	USD	4,890,000	5,148,382	0.05
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	149,000	156,967	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.333% 15/06/2047	USD	10,000,000	10,365,513	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	183,300	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	7,265,682	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	10,728,961	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.9% 15/04/2047	USD	5,300,000	5,661,524	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.766% 15/06/2047	USD	1,869,064	1,858,096	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.479% 15/08/2047	USD	6,000,000	6,394,319	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	5,000,000	5,268,935	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.05% 15/02/2047	USD	4,750,000	4,974,399	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.725% 15/08/2047	USD	19,995,500	19,281,175	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	9,600,000	8,719,865	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	3,173,734	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	3,650,000	3,559,965	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.144% 15/07/2050	USD	6,704,000	6,794,376	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	1,000,000	983,397	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	11,362,331	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.663% 15/08/2045	USD	3,000,000	3,042,340	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,814,326	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,540,379	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,773,261	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.874% 15/03/2048	USD	22,384,901	568,845	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	682,141	0.01
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	21,000,000	21,690,446	0.21
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 6.014% 11/06/2042	USD	7,000,000	7,114,464	0.07
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	8,228,205	0.08
Morgan Stanley Capital I Trust, FRN, Series 2017-HR2 'C' 4.223% 15/12/2050	USD	1,200,000	1,313,438	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	4,687,655	0.05
MSCI, Inc., 144A 5.375% 15/05/2027	USD	2,548,000	2,714,805	0.03
MSCI, Inc., 144A 4% 15/11/2029	USD	2,420,000	2,542,041	0.02
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,000,000	1,023,670	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,412,000	5,567,595	0.05
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	240,642	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,925,000	1,938,475	0.02
Navient Corp. 6.125% 25/03/2024	USD	3,025,000	3,276,438	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	5,735,000	6,055,185	0.06
NCR Corp., 144A 5% 01/10/2028	USD	4,730,000	4,901,415	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	4,579,000	4,710,646	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	3,019,000	3,294,967	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	865,000	900,681	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,107,000	1,345,116	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	5,195,000	6,164,543	0.06
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	21,963	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	6,280,000	7,308,350	0.07
Netflix, Inc. 5.875% 15/11/2028	USD	410,000	505,402	0.01
Netflix, Inc. 5.875% 15/11/2028	USD	5,370,000	6,598,575	0.06
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,200	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	82,790	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	510,300	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.567% 25/11/2033	USD	21,863	21,924	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	46,333	46,353	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'D', 144A 4.92% 25/07/2054	USD	401,018	401,213	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	1,242,995	1,243,572	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'F', 144A 5.95% 25/07/2054	USD	3,195,360	3,196,154	0.03
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	36,286,253	1,476,422	0.01
Newell Brands, Inc. 4.35% 01/04/2023	USD	2,000,000	2,100,660	0.02
Newell Brands, Inc. 4.875% 01/06/2025	USD	1,200,000	1,330,872	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	8,520,000	9,497,244	0.09
Newell Brands, Inc. 5.875% 01/04/2036	USD	1,780,000	2,201,807	0.02
News Corp., 144A 3.875% 15/05/2029	USD	2,987,000	3,020,604	0.03
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	10,123,000	10,743,034	0.10
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	9,886,000	10,187,820	0.10
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	2,300,946	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	110,917	0.00
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	2,000	2,113	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	111,697	0.00
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,732,000	3,923,265	0.04
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	3,060,000	3,228,499	0.03
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	5,630,000	6,002,988	0.06
Novelis Corp., 144A 5.875% 30/09/2026	USD	6,044,000	6,293,315	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,420,000	1,492,775	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	1,656,000	1,761,752	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,995,000	1,962,980	0.02
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	19,244,322	19,452,295	0.19
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	34,286,768	34,286,565	0.33
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	639,424	640,126	0.01
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	1,620,309	1,619,670	0.02
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	5,120,115	5,168,405	0.05
Nuance Communications, Inc. 5.625% 15/12/2026	USD	7,079,000	7,410,864	0.07
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	2,920,000	3,234,878	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	10,199,000	10,520,625	0.10
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	4,340,000	4,399,320	0.04
OneMain Finance Corp. 6.125% 15/05/2022	USD	317,000	330,155	0.00
OneMain Finance Corp. 5.625% 15/03/2023	USD	83,000	88,647	0.00
OneMain Finance Corp. 6.875% 15/03/2025	USD	380,000	427,975	0.00
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,115,000	7,123,975	0.07
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,031,663	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	13,583,000	13,837,681	0.13
Organon & Co., 144A 5.125% 30/04/2031	USD	3,479,000	3,587,719	0.04
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,835,000	3,984,507	0.04
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	5,886,000	6,026,293	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,391,000	4,622,076	0.05
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	8,693,000	9,040,720	0.09
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	5,833,000	6,438,174	0.06
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	505,000	533,550	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	5,295,000	5,815,287	0.06
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,680,489	0.02
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	208,140	0.00
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	987,500	999,347	0.01
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	5,990,000	5,942,140	0.06
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	10,283,000	10,246,335	0.10
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	21,440,000	21,501,548	0.21
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	18,769,000	18,764,445	0.18
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	3,552,000	3,720,720	0.04
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	5,199,000	5,526,745	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,264,000	5,650,562	0.05
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	3,232,000	3,276,440	0.03
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	6,000,000	6,186,184	0.06
Prestige Auto Receivables Trust, Series 2016-2A 'E', 144A 5.73% 15/08/2023	USD	300,000	300,508	0.00
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	618,966	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,920,000	3,091,170	0.03
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	304,000	324,900	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,257,000	5,801,730	0.06
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	351,972	0.00
Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	2,250,000	2,266,764	0.02
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	265,577	0.00
Prosper Marketplace Issuance Trust, Series 2017-2A 'C', 144A 5.37% 15/09/2023	USD	191,475	192,035	0.00
Prosper Marketplace Issuance Trust, Series 2018-2A 'C', 144A 5.5% 15/10/2024	USD	1,617,056	1,618,358	0.02
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	161,162	0.00
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	6,226,000	6,554,608	0.06
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	3,029,000	2,997,211	0.03
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	1,590,000	1,591,987	0.02
QVC, Inc. 4.85% 01/04/2024	USD	1,730,000	1,882,119	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	72,512	0.00
Range Resources Corp., 144A 8.25% 15/01/2029	USD	410,000	463,265	0.00
Range Resources Corp. 9.25% 01/02/2026	USD	50,000	55,212	0.00
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	2,260,000	2,312,545	0.02
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	180,068	0.00
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	8,711,000	8,656,556	0.08
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	400,000	401,364	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	10,962,000	11,254,576	0.11
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	6,608,000	6,707,384	0.07
Rite Aid Corp., 144A 8% 15/11/2026	USD	7,110,000	7,225,502	0.07
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	13,390,000	13,696,717	0.13
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	18,590,000	18,985,207	0.18
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	21,780,000	22,549,098	0.22
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	715,722	722,780	0.01
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	858,866	870,112	0.01
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	2,090,000	2,017,644	0.02
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	4,075,000	4,138,713	0.04
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	1,960,000	2,016,291	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	10,192,334	0.10
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,785,000	4,946,494	0.05
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	6,450,000	6,441,938	0.06
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	5,963,000	6,227,787	0.06
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,335,000	2,303,431	0.02
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	1,090,000	1,192,842	0.01
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	1,229,000	1,374,219	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	3,286,483	29	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	4,396,000	4,632,922	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,595,000	3,563,544	0.03
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	408,623	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	3,162,243	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,272,000	3,290,814	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,170,000	3,102,638	0.03
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	98,000	100,573	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	2,722,000	2,815,569	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	24,557,000	25,812,477	0.25
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,860,000	1,918,125	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	6,216,000	6,767,670	0.07
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	197,000	199,942	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	4,373,000	4,394,865	0.04
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	6,070,000	6,278,140	0.06
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	2,260,000	2,438,823	0.02
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	101,884	0.00
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	265,914	0.00
Sofi Consumer Loan Program Trust, Series 2018-2 'C', 144A 4.25% 26/04/2027	USD	15,000,000	15,462,945	0.15
Sonic Capital LLC, Series 2018-1A 'A2', 144A 4.026% 20/02/2048	USD	1,787,596	1,838,077	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	8,160,000	8,673,876	0.08
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,271,000	1,374,396	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	1,065,000	1,044,685	0.01
Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	255,717	256,051	0.00
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	903,897	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	404,000	519,637	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	18,317,000	27,840,191	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sprint Communications, Inc. 11.5% 15/11/2021	USD	1,775,000	1,841,101	0.02
Sprint Corp. 7.875% 15/09/2023	USD	5,528,000	6,292,799	0.06
Sprint Corp. 7.125% 15/06/2024	USD	4,304,000	4,975,067	0.05
Sprint Corp. 7.625% 15/02/2025	USD	4,251,000	5,053,376	0.05
Sprint Corp. 7.625% 01/03/2026	USD	30,482,000	37,223,704	0.36
Sprint Corp. 7.25% 15/09/2021	USD	110,000	111,604	0.00
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	2,240,000	2,320,248	0.02
Square, Inc., 144A 2.75% 01/06/2026	USD	3,829,000	3,891,106	0.04
Square, Inc., 144A 3.5% 01/06/2031	USD	3,895,000	3,933,950	0.04
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	3,130,000	3,204,337	0.03
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	785,000	809,673	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	8,897,000	9,451,283	0.09
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 3.992% 25/09/2048	USD	2,700,000	2,794,785	0.03
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.842% 25/04/2043	USD	2,170,000	2,233,911	0.02
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.192% 25/09/2048	USD	5,000,000	5,070,118	0.05
STACR Trust, FRN, Series 2018-HRP1 'M2', 144A 1.742% 25/04/2043	USD	1,887,215	1,890,496	0.02
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.492% 25/02/2047	USD	20,990,000	21,401,488	0.21
Standard Industries, Inc., 144A 5% 15/02/2027	USD	500,000	518,450	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	9,242,000	9,685,616	0.09
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	225,000	231,290	0.00
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,364,000	1,304,461	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	9,135,000	9,500,537	0.09
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,518,000	4,621,575	0.05
Station Casinos LLC, 144A 5% 01/10/2025	USD	1,732,000	1,763,159	0.02
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,095,000	1,113,013	0.01
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	185,082	0.00
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	4,929,000	4,936,467	0.05
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 1.706% 25/10/2037	USD	2,288,097	2,327,791	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 0.942% 25/05/2047	USD	8,205,593	7,282,105	0.07
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	176,829	0.00
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,332,893	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,470,000	1,560,273	0.02
Sunoco LP, 144A 4.5% 15/05/2029	USD	1,470,000	1,503,839	0.01
Sunoco LP 6% 15/04/2027	USD	1,250,000	1,308,281	0.01
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,343,000	1,362,474	0.01
Switch Ltd., 144A 4.125% 15/06/2029	USD	1,360,000	1,397,400	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	3,883,000	3,952,894	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	4,959,000	5,421,774	0.05
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,450,000	2,519,213	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	509,000	516,055	0.01
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	2,177,000	2,354,132	0.02
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,673,000	1,719,175	0.02
Targa Resources Partners LP 5.375% 01/02/2027	USD	1,910,000	1,998,395	0.02
Targa Resources Partners LP 6.5% 15/07/2027	USD	2,659,000	2,893,364	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	2,928,000	3,092,700	0.03
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,196,348	0.01
Targa Resources Partners LP 5.5% 01/03/2030	USD	3,195,000	3,510,858	0.03
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	547,000	521,253	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	1,580,000	1,641,225	0.02
TEGNA, Inc. 5% 15/09/2029	USD	2,980,000	3,112,789	0.03
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	1,000,000	1,044,070	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	6,390,000	6,475,690	0.06
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	346,000	355,342	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,414,000	12,886,601	0.13
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	9,090,000	9,510,413	0.09
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	10,800,000	11,311,002	0.11
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	4,869,000	5,006,826	0.05
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	2,590,000	2,622,375	0.03
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,519,000	1,710,417	0.02
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	675,000	694,450	0.01
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	127,428	0.00
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	88,875	0.00
Tesla Auto Lease Trust, Series 2018-B 'E', 144A 7.87% 20/06/2022	USD	1,000,000	1,015,920	0.01
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,186,000	1,217,654	0.01
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,676,000	1,690,665	0.02
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	12,266,000	13,169,253	0.13
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	160,176	160,682	0.00
Travel + Leisure Co. 6% 01/04/2027	USD	616,000	681,810	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	360,000	364,381	0.00
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	3,990,000	4,005,421	0.04
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	866,000	964,512	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	427,879	0.00
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,814,392	0.03
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	5,220,971	0.05
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	7,712,820	0.07
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.312% 15/11/2050	USD	4,000,000	4,238,943	0.04
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.335% 15/05/2051	USD	112,302,000	2,488,758	0.02
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.251% 15/06/2051	USD	43,441,000	953,669	0.01
UBS-Barclays Commercial Mortgage Trust, FRN, Series 2012-C3 'D', 144A 5.031% 10/08/2049	USD	4,827,000	4,948,031	0.05
UMBS BM5088 5.5% 01/10/2038	USD	3,323,530	3,754,723	0.04
UMBS MA3972 4.5% 01/03/2050	USD	4,115,372	4,443,918	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,333,000	3,457,988	0.03
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,880,000	1,894,457	0.02
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	828,987	845,036	0.01
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	4,306,000	4,625,204	0.05
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,762,127	2,870,548	0.03
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,332,979	0.01
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,006,828	0.01
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	236,000	240,244	0.00
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	1,427,000	1,635,963	0.02
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	555,000	569,294	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,315,000	6,559,706	0.06
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,190,000	6,326,582	0.06
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,567,000	2,726,154	0.03
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,834,254	0.05
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	4,050,000	4,267,688	0.04
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	3,836,000	3,896,264	0.04
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	212,002	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	3,635,000	3,775,856	0.04
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	8,251,000	8,446,961	0.08
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,246,000	1,252,230	0.01
W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	1,095,000	1,159,331	0.01
Wabash National Corp., 144A 5.5% 01/10/2025	USD	340,000	348,209	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	42,757	44,111	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	44,301	45,608	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 2.845% 25/04/2035	USD	115,730	116,936	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2006-AR8 '2A' 0.977% 25/10/2046	USD	4,549,838	4,124,102	0.04
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	24,396,769	0.24
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	5,814,347	0.06
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	1,800,000	1,926,953	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	5,035,907	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	13,621,000	14,141,988	0.14
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	12,645,000	11,597,694	0.11
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,995,218	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.094% 15/05/2048	USD	4,718,000	4,607,156	0.04
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.213% 15/06/2048	USD	4,895,000	4,973,675	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	6,642,050	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.542% 15/09/2058	USD	10,562,482	10,834,326	0.11
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.146% 15/05/2048	USD	3,580,000	3,674,028	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.293% 15/07/2058	USD	6,677,250	6,300,891	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	3,054,941	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	6,568,283	0.06
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,342,000	4,402,926	0.04
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	6,940,487	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C42 'D', 144A 2.8% 15/12/2050	USD	3,000,000	2,722,110	0.03
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	954,578	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	2,288,310	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,945,428	0.09
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.677% 15/11/2059	USD	30,000,000	996,822	0.01
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.181% 15/05/2051	USD	47,878,000	614,066	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	5,868,000	6,315,435	0.06
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	3,535,000	3,928,569	0.04
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	1,383,000	1,401,671	0.01
Western Digital Corp. 4.75% 15/02/2026	USD	2,282,000	2,539,866	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	2,640,000	2,685,027	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	12,290,000	12,607,903	0.12
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	404,477	0.00
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	5,500,000	5,516,601	0.05
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	3,270,000	3,332,425	0.03
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	9,785,000	10,145,648	0.10
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.9% 15/09/2057	USD	11,285,000	10,613,755	0.10
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,575,000	1,653,215	0.02
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	6,650,000	6,732,959	0.07
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,220,000	1,159,024	0.01
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	2,808,000	2,729,376	0.03
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	5,923,000	5,796,692	0.06
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,867,000	4,161,588	0.04
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	685,000	739,752	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	12,522,000	13,227,928	0.13
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	4,920,000	4,966,715	0.05
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	3,995,000	4,154,800	0.04
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	326,000	355,500	0.00
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,247,000	5,687,302	0.06
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	11,515,000	11,716,280	0.11
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	6,901,000	6,849,243	0.07
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	955,000	975,427	0.01
			7,223,253,436	**69.96**
Total Bonds			**7,762,838,404**	**75.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,762,838,404**	**75.19**
Other transferable securities and money market instruments				
Bonds				
Afghanistan				
ACRC, FRN 0% 22/12/2021*	USD	272,727	270,000	0.00
			270,000	**0.00**
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,415,522	1,460,818	0.01
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	1,124,251	1,160,171	0.01
			2,620,989	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.02
ESC Co. 6% 15/10/2024*	USD	5,656,000	141,400	0.00
ESC Co. 6.375% 15/01/2026*	USD	13,000	325	0.00
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	81,401	82,100	0.00
			1,823,825	0.02
Total Bonds			4,714,814	0.04
Equities				
United States of America				
Claires Holdings*	USD	6	1,350	0.00
Gulfport Energy Operating Corp.*	USD	247	247,000	0.00
Gulfport Energy Operating Corp.*	USD	247	1,100,936	0.01
MYT Holding LLC Preference*	USD	7,457	7,740	0.00
Remain Co. LLC*	USD	1,536	1,851	0.00
			1,358,877	0.01
Total Equities			1,358,877	0.01
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	183	2,484	0.00
			2,484	0.00
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	281	3,898	0.00
			3,898	0.00
Total Warrants			6,382	0.00
Total Other transferable securities and money market instruments			6,080,073	0.05
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	956,019	95,601,896	0.93
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,559,177	0.02
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	107,300,229	107,300,229	1.04
			205,461,302	1.99
Total Collective Investment Schemes - UCITS			205,461,302	1.99
Total Units of authorised UCITS or other collective investment undertakings			205,461,302	1.99
Total Investments			9,582,812,052	92.81
Cash			687,097,416	6.65
Other assets/(liabilities)			54,951,029	0.54
Total net assets			10,324,860,497	100.00

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	77.72
Luxembourg	2.94
Canada	1.57
United Kingdom	1.28
Netherlands	0.75
Mexico	0.59
France	0.57
Supranational	0.56
Switzerland	0.38
Cayman Islands	0.36
Kenya	0.35
Nigeria	0.30
Ghana	0.29
Egypt	0.28
Dominican Republic	0.26
Pakistan	0.24
Oman	0.22
Senegal	0.20
Italy	0.19
Ivory Coast	0.19
South Africa	0.19
Ukraine	0.19
Brazil	0.19
Ireland	0.19
Spain	0.17
Peru	0.17
Iraq	0.17
Bahrain	0.16
El Salvador	0.15
Costa Rica	0.15
Angola	0.15
Israel	0.13
Paraguay	0.13
Jordan	0.11
Australia	0.11
Austria	0.10
Panama	0.09
Chile	0.08
Indonesia	0.08
Belarus	0.07
Japan	0.07
Turkey	0.07
Ethiopia	0.07
Tunisia	0.06
Singapore	0.06
Liberia	0.05
Namibia	0.05
Armenia	0.05
Virgin Islands, British	0.05
Trinidad and Tobago	0.04
Jersey	0.04
Colombia	0.04
Bermuda	0.04
Germany	0.03
Finland	0.02
United Arab Emirates	0.02
Guatemala	0.01
Mauritius	0.01
Denmark	0.01
Afghanistan	-
Total Investments	92.81
Cash and Other assets/(liabilities)	7.19
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/09/2036	USD	4,660,000	4,792,591	10,721	0.05
Total To Be Announced Contracts Long Positions				**4,792,591**	**10,721**	**0.05**
Net To Be Announced Contracts				**4,792,591**	**10,721**	**0.05**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	200,000	USD	149,781	06/07/2021	RBC	284	-
CNH	6,747,292	USD	1,043,572	06/07/2021	BNP Paribas	252	-
CNH	4,176,418	USD	644,297	04/08/2021	BNP Paribas	426	-
EUR	356,856	USD	423,543	06/07/2021	State Street	231	-
GBP	24,802	USD	34,294	04/08/2021	State Street	35	-
MXN	168,323,156	USD	8,212,014	15/07/2021	Goldman Sachs	255,369	0.01
SGD	522,052,871	USD	388,190,155	04/08/2021	Citibank	144,655	-
SGD	210,014	USD	156,021	04/08/2021	HSBC	200	-
TRY	140,196,428	USD	15,888,571	16/07/2021	Citibank	157,782	-
USD	564,904	AUD	746,306	01/07/2021	RBC	4,944	-
USD	625,252	AUD	832,112	02/07/2021	Toronto-Dominion Bank	910	-
USD	422,533	AUD	546,765	06/07/2021	Barclays	12,283	-
USD	327,822	AUD	425,518	06/07/2021	HSBC	8,545	-
USD	51,670	AUD	66,673	06/07/2021	RBC	1,644	-
USD	135,240,747	AUD	180,224,876	06/07/2021	Standard Chartered	13,604	-
USD	195,323	AUD	252,090	06/07/2021	State Street	6,174	-
USD	211,223	AUD	280,365	06/07/2021	Toronto-Dominion Bank	858	-
USD	4,103,465	CHF	3,787,679	06/07/2021	BNP Paribas	3,002	-
USD	6,600	CHF	5,908	06/07/2021	Citibank	204	-
USD	6,979	CHF	6,405	06/07/2021	Toronto-Dominion Bank	45	-
USD	2,762	CNH	17,846	02/07/2021	BNP Paribas	-	-
USD	36,484,270	CNH	235,800,920	06/07/2021	BNP Paribas	5,218	-
USD	65,872	CNH	425,302	06/07/2021	Goldman Sachs	77	-
USD	1,226,374	CNH	7,843,668	06/07/2021	Toronto-Dominion Bank	12,937	-
USD	195,781	CNH	1,267,518	04/08/2021	Standard Chartered	111	-
USD	2,889,610	EUR	2,422,419	01/07/2021	Toronto-Dominion Bank	13,182	-
USD	1,041,676	EUR	875,876	02/07/2021	State Street	1,643	-
USD	3,178,140	EUR	2,665,751	06/07/2021	Barclays	12,508	-
USD	1,201	EUR	989	06/07/2021	BNP Paribas	27	-
USD	1,471,311,579	EUR	1,237,228,010	06/07/2021	Citibank	2,078,959	0.02
USD	1,508	EUR	1,236	06/07/2021	HSBC	41	-
USD	2,296,224	EUR	1,875,982	06/07/2021	RBC	68,459	-
USD	4,930,611	EUR	4,063,148	06/07/2021	State Street	105,543	-
USD	2,709,210	EUR	2,264,334	04/08/2021	RBC	18,635	-
USD	1,835	EUR	1,537	04/08/2021	Standard Chartered	9	-
USD	5,023,792	EUR	4,209,262	04/08/2021	State Street	22,173	-
USD	5,417	EUR	4,534	04/08/2021	Toronto-Dominion Bank	30	-
USD	92,882,517	GBP	67,005,134	06/07/2021	Barclays	143,718	-
USD	4,272	GBP	3,017	06/07/2021	Merrill Lynch	96	-
USD	124,045	GBP	87,817	06/07/2021	RBC	2,502	-
USD	172,276	GBP	122,110	06/07/2021	State Street	3,269	-
USD	5,151	JPY	560,000	06/07/2021	BNP Paribas	91	-
USD	238,197	JPY	26,219,642	06/07/2021	Citibank	1,307	-
USD	134,385	JPY	14,612,188	06/07/2021	RBC	2,366	-
USD	84,536,901	JPY	9,345,682,889	06/07/2021	Toronto-Dominion Bank	100,095	-
USD	576,235	SGD	767,658	06/07/2021	BNP Paribas	5,158	-
USD	119,549	SGD	158,562	06/07/2021	HSBC	1,591	-
USD	3,116,414	SGD	4,138,710	06/07/2021	State Street	37,540	-
USD	250,815	SGD	337,066	04/08/2021	HSBC	85	-
ZAR	103,184,228	USD	7,214,468	15/07/2021	Goldman Sachs	23,392	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,272,209**	**0.03**
AUD	750,988	USD	580,581	06/07/2021	Barclays	(17,096)	-
AUD	2,189,176	USD	1,699,528	06/07/2021	BNP Paribas	(56,935)	-
AUD	3,277,658	USD	2,487,071	06/07/2021	HSBC	(27,764)	-
AUD	7,585,620	USD	5,865,497	06/07/2021	Merrill Lynch	(173,820)	-
AUD	6,887,916	USD	5,231,987	06/07/2021	RBC	(63,815)	-
AUD	848,314	USD	650,342	06/07/2021	Standard Chartered	(13,831)	-
AUD	159,544,496	USD	123,350,965	06/07/2021	State Street	(3,640,818)	(0.04)
AUD	512,118	USD	396,122	06/07/2021	Toronto-Dominion Bank	(11,867)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	398,915	USD	303,200	04/08/2021	HSBC	(3,841)	-
AUD	1,516,306	USD	1,148,837	04/08/2021	RBC	(10,952)	-
AUD	180,844,534	USD	135,730,156	04/08/2021	Standard Chartered	(18,568)	-
AUD	832,112	USD	625,343	04/08/2021	Toronto-Dominion Bank	(899)	-
CHF	5,781	USD	6,439	06/07/2021	Barclays	(180)	-
CHF	3,779,629	USD	4,215,174	06/07/2021	Merrill Lynch	(123,426)	-
CHF	6,303	USD	7,022	06/07/2021	Standard Chartered	(198)	-
CHF	8,278	USD	9,235	06/07/2021	State Street	(273)	-
CHF	8,406	USD	9,169	04/08/2021	Barclays	(62)	-
CHF	3,787,679	USD	4,106,584	04/08/2021	BNP Paribas	(2,878)	-
CNH	228,841,932	USD	35,893,850	06/07/2021	BNP Paribas	(491,373)	-
CNH	2,492,237	USD	388,978	06/07/2021	Goldman Sachs	(3,422)	-
CNH	3,919,688	USD	613,295	06/07/2021	Standard Chartered	(6,908)	-
CNH	1,602,707	USD	249,776	06/07/2021	State Street	(1,833)	-
CNH	466,033	USD	72,723	06/07/2021	Toronto-Dominion Bank	(626)	-
CNH	43,092,134	USD	6,742,733	15/07/2021	BNP Paribas	(80,751)	-
CNH	445,915,093	USD	69,606,465	15/07/2021	HSBC	(668,630)	(0.01)
CNH	235,476,534	USD	36,358,553	04/08/2021	BNP Paribas	(7,487)	-
CNH	526,693	USD	81,331	04/08/2021	State Street	(24)	-
CNH	47,419,497	USD	7,316,328	16/08/2021	Toronto-Dominion Bank	(2,371)	-
EUR	541,307,133	USD	660,488,665	06/07/2021	Citibank	(17,675,788)	(0.17)
EUR	659,103,715	USD	804,298,331	06/07/2021	Goldman Sachs	(21,599,694)	(0.21)
EUR	1,551,274	USD	1,882,266	06/07/2021	HSBC	(40,097)	-
EUR	2,356,857	USD	2,860,999	06/07/2021	Merrill Lynch	(62,185)	-
EUR	14,608,375	USD	17,740,135	06/07/2021	RBC	(392,402)	-
EUR	660,900	USD	787,073	06/07/2021	Standard Chartered	(2,241)	-
EUR	21,760,488	USD	26,449,617	06/07/2021	State Street	(608,609)	(0.01)
EUR	4,129,517	USD	5,030,718	06/07/2021	Toronto-Dominion Bank	(126,835)	-
EUR	1,237,226,727	USD	1,472,165,566	04/08/2021	Citibank	(2,041,583)	(0.02)
EUR	5,053,245	USD	6,035,579	04/08/2021	State Street	(31,104)	-
EUR	2,422,419	USD	2,891,604	04/08/2021	Toronto-Dominion Bank	(13,185)	-
GBP	371,901	USD	522,319	06/07/2021	Barclays	(7,587)	-
GBP	46,992,513	USD	66,647,924	06/07/2021	BNP Paribas	(1,607,696)	(0.02)
GBP	7,495	USD	10,617	06/07/2021	Citibank	(243)	-
GBP	7,098,293	USD	10,039,771	06/07/2021	Merrill Lynch	(215,342)	-
GBP	5,247,983	USD	7,416,236	06/07/2021	RBC	(152,739)	-
GBP	5,263,504	USD	7,353,529	06/07/2021	Standard Chartered	(68,550)	-
GBP	767,268	USD	1,085,521	06/07/2021	State Street	(23,580)	-
GBP	1,604,103	USD	2,263,567	06/07/2021	Toronto-Dominion Bank	(43,400)	-
GBP	67,128,248	USD	93,061,147	04/08/2021	Barclays	(144,966)	-
GBP	2,749,972	USD	3,826,358	04/08/2021	RBC	(19,959)	-
JPY	15,890,264	USD	144,232	06/07/2021	Barclays	(666)	-
JPY	9,334,924,404	USD	85,024,517	06/07/2021	BNP Paribas	(684,913)	(0.01)
JPY	15,423,610	USD	140,188	06/07/2021	RBC	(838)	-
JPY	170,617	USD	1,556	06/07/2021	State Street	(15)	-
JPY	20,665,824	USD	189,894	06/07/2021	Toronto-Dominion Bank	(3,182)	-
JPY	20,449,605	USD	184,858	04/08/2021	Barclays	(52)	-
JPY	9,345,682,889	USD	84,557,300	04/08/2021	Toronto-Dominion Bank	(99,354)	-
KRW	7,852,124,863	USD	7,061,454	15/07/2021	BNP Paribas	(109,379)	-
KRW	47,550,029,244	USD	42,778,899	15/07/2021	Citibank	(679,291)	(0.01)
MXN	1,480,475,601	USD	74,599,254	15/07/2021	Merrill Lynch	(124,922)	-
SGD	337,066	USD	250,840	01/07/2021	HSBC	(83)	-
SGD	16,117,151	USD	12,166,953	06/07/2021	BNP Paribas	(177,061)	-
SGD	489,942,289	USD	370,304,662	06/07/2021	Citibank	(5,826,178)	(0.06)
SGD	2,440	USD	1,843	06/07/2021	Goldman Sachs	(28)	-
SGD	19,132,472	USD	14,403,273	06/07/2021	HSBC	(170,220)	-
SGD	2,899,069	USD	2,185,419	06/07/2021	State Street	(28,740)	-
SGD	2,821,597	USD	2,101,147	04/08/2021	BNP Paribas	(2,271)	-
SGD	1,161,224	USD	864,708	04/08/2021	HSBC	(919)	-
USD	645,785	CNH	4,176,418	02/07/2021	BNP Paribas	(520)	-
USD	34,291	GBP	24,802	02/07/2021	State Street	(35)	-
USD	186,394	GBP	134,981	06/07/2021	Barclays	(427)	-
USD	156,034	SGD	210,014	02/07/2021	HSBC	(203)	-
USD	388,216,280	SGD	522,052,871	06/07/2021	Citibank	(149,950)	-
USD	425,608	SGD	572,254	06/07/2021	HSBC	(104)	-
USD	299,662	SGD	403,365	06/07/2021	Toronto-Dominion Bank	(410)	-
USD	98,109	SGD	131,928	04/08/2021	HSBC	(28)	-
USD	1,150	SGD	1,548	04/08/2021	State Street	(1)	-
ZAR	1,053,293,927	USD	77,811,773	15/07/2021	Citibank	(3,928,449)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(62,296,672)**	**(0.60)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(59,024,463)**	**(0.57)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2021	(2,389)	USD	(526,317,231)	867,682	0.01
Total Unrealised Gain on Financial Futures Contracts				**867,682**	**0.01**
US 5 Year Note, 30/09/2021	273	USD	33,693,105	(85,262)	-
US 10 Year Note, 21/09/2021	(7,963)	USD	(1,054,786,445)	(5,847,824)	(0.06)
US 10 Year Ultra Bond, 21/09/2021	(3,322)	USD	(488,723,297)	(6,674,336)	(0.06)
US Long Bond, 21/09/2021	(76)	USD	(12,211,062)	(248,781)	-
US Ultra Bond, 21/09/2021	(2,671)	USD	(514,626,578)	(20,242,874)	(0.20)
Total Unrealised Loss on Financial Futures Contracts				**(33,099,077)**	**(0.32)**
Net Unrealised Loss on Financial Futures Contracts				**(32,231,395)**	**(0.31)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
215,000,000	USD	Citigroup	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	22,181,032	(185,801)	0.21
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(2,721,037)	(2,721,037)	(0.03)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(3,825,156)	(3,825,156)	(0.03)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(808,259)	(808,259)	-
32,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,167,487)	(1,167,487)	(0.02)
17,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(1,351,348)	(1,351,348)	(0.01)
5,000,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(386,099)	(386,099)	-
57,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(4,440,141)	(4,440,141)	(0.05)
Total Unrealised Loss on Credit Default Swap Contracts							**7,481,505**	**(14,885,328)**	**0.07**
Net Unrealised Loss on Credit Default Swap Contracts							**7,481,505**	**(14,885,328)**	**0.07**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.3% 15/08/2023	EUR	13,960,000	14,140,084	16.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/09/2027	EUR	6,500,000	6,743,868	7.71
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	430,000	439,652	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	11,770,000	12,695,711	14.52
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/03/2023	EUR	9,470,000	9,683,567	11.08
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	13,340,000	13,590,126	15.54
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	15,005,000	15,330,609	17.53
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	7,420,000	7,463,507	8.54
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	4,500,000	4,754,817	5.44
			84,841,941	97.03
Total Bonds			84,841,941	97.03
Total Transferable securities and money market instruments admitted to an official exchange listing			84,841,941	97.03
Total Investments			84,841,941	97.03
Cash			656,556	0.75
Other Assets/(Liabilities)			1,936,756	2.22
Total Net Assets			87,435,253	100.00

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Italy	97.03
Total Investments	97.03
Cash and other assets/(liabilities)	2.97
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CNH	2,107,318	EUR	270,330	27/07/2021	RBC	3,651	0.01
EUR	299,137	NZD	507,783	27/07/2021	HSBC	769	-
MXN	11,198,435	EUR	462,050	27/07/2021	Standard Chartered	11,399	0.01
USD	518,663	AUD	689,463	27/07/2021	Goldman Sachs	1,083	-
USD	3,635,550	EUR	3,004,880	27/07/2021	RBC	55,235	0.06
USD	195,862	EUR	161,049	27/07/2021	State Street	3,812	0.01
USD	1,059,398	JPY	117,214,982	27/07/2021	Goldman Sachs	158	-
USD	112,048	KRW	125,381,485	27/07/2021	BNP Paribas	881	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**76,988**	**0.09**
COP	1,178,581,392	USD	319,102	27/07/2021	BNP Paribas	(4,961)	(0.01)
CZK	17,707,176	EUR	696,947	27/07/2021	Toronto-Dominion Bank	(3,353)	(0.01)
EUR	104,678	USD	127,664	27/07/2021	Barclays	(2,779)	-
EUR	5,050,292	USD	6,126,447	27/07/2021	Merrill Lynch	(106,461)	(0.12)
EUR	93,208	USD	112,994	27/07/2021	RBC	(1,901)	-
IDR	12,014,117,323	USD	839,649	27/07/2021	BNP Paribas	(13,222)	(0.02)
INR	19,431,270	USD	261,753	27/07/2021	Barclays	(902)	-
INR	63,388,229	USD	860,846	27/07/2021	BNP Paribas	(8,802)	(0.01)
KRW	1,015,967,623	USD	908,225	27/07/2021	HSBC	(7,390)	(0.01)
MXN	5,284,038	USD	266,968	27/07/2021	Goldman Sachs	(1,313)	-
PLN	2,124,271	EUR	470,303	27/07/2021	Goldman Sachs	(681)	-
ZAR	3,668,220	USD	268,055	27/07/2021	State Street	(9,386)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(161,151)**	**(0.19)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(84,163)**	**(0.10)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2021	12	EUR	2,069,580	4,740	0.01
Short-Term Euro-BTP, 08/09/2021	67	EUR	7,579,375	1,005	-
US Ultra Bond, 21/09/2021	23	USD	3,732,002	21,488	0.02
Total Unrealised Gain on Financial Futures Contracts				**27,233**	**0.03**
Euro-BTP, 08/09/2021	(32)	EUR	(4,841,120)	(16,800)	(0.02)
Long Gilt, 28/09/2021	(12)	GBP	(1,791,809)	(2,028)	-
US 10 Year Note, 21/09/2021	(7)	USD	(780,875)	(1,151)	-
Total Unrealised Loss on Financial Futures Contracts				**(19,979)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**7,254**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
17,030,000	USD	Citigroup	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	1,479,631	1,479,631	1.69
24,450,000	USD	Citigroup	CDX.NA.IG.36-V1	Sell	1.00%	20/06/2026	526,851	526,851	0.60
Total Unrealised Loss on Credit Default Swap Contracts							**2,006,482**	**2,006,482**	**2.29**
Net Unrealised Loss on Credit Default Swap Contracts							**2,006,482**	**2,006,482**	**2.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp. 2.8% 11/01/2022	USD	2,454,000	2,488,049	0.07
Westpac Banking Corp. 2.5% 28/06/2022	USD	27,000	27,625	0.00
			2,515,674	**0.07**
Canada				
Bank of Montreal 1.9% 27/08/2021	USD	55,000	55,150	0.00
TransCanada PipeLines Ltd. 2.5% 01/08/2022	USD	295,000	301,735	0.01
			356,885	**0.01**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	463,000	464,616	0.01
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,200,000	1,227,216	0.04
			1,691,832	**0.05**
France				
Societe Generale SA, 144A 3.25% 12/01/2022	USD	6,783,000	6,888,926	0.19
			6,888,926	**0.19**
Italy				
UniCredit SpA, Reg. S 3.75% 12/04/2022	USD	3,571,000	3,657,354	0.10
			3,657,354	**0.10**
Japan				
Japan Government Two Year Bond 0.1% 01/02/2022	JPY	1,750,000,000	15,830,085	0.43
Mitsubishi UFJ Financial Group, Inc. 2.19% 13/09/2021	USD	6,456,000	6,481,884	0.18
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	3,666,000	3,731,421	0.10
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	9,107,000	9,293,834	0.25
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	11,634,000	11,914,463	0.33
Mitsubishi UFJ Financial Group, Inc. 2.665% 25/07/2022	USD	13,609,000	13,949,748	0.38
Mizuho Financial Group, Inc. 2.273% 13/09/2021	USD	6,927,000	6,953,770	0.19
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	3,835,000	3,904,057	0.11
Mizuho Financial Group, Inc., FRN 0.921% 05/03/2023	USD	4,836,000	4,882,088	0.13
NTT Finance Corp., 144A 0.373% 03/03/2023	USD	5,714,000	5,714,375	0.16
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	5,215,000	5,218,607	0.14
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	4,955,000	5,023,727	0.14
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	14,464,000	14,829,524	0.40
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	2,876,000	2,967,962	0.08
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	15,562,000	15,660,513	0.43
			126,356,058	**3.45**
Luxembourg				
Tyco Electronics Group SA 3.5% 03/02/2022	USD	5,203,000	5,255,611	0.14
			5,255,611	**0.14**
Netherlands				
ING Groep NV 3.15% 29/03/2022	USD	14,332,000	14,643,594	0.40
ING Groep NV 4.1% 02/10/2023	USD	624,000	673,030	0.02
ING Groep NV, FRN 1.296% 29/03/2022	USD	3,607,000	3,635,881	0.10
			18,952,505	**0.52**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	2,980,000	3,025,087	0.08
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	2,564,000	2,626,571	0.07
			5,651,658	**0.15**
Norway				
Equinor ASA 3.15% 23/01/2022	USD	10,000	10,157	0.00
Equinor ASA 2.45% 17/01/2023	USD	656,000	676,768	0.02
			686,925	**0.02**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 2.75% 16/04/2022	USD	1,211,000	1,233,724	0.03
			1,233,724	**0.03**
South Korea				
Hyundai Capital Services, Inc., 144A 3% 06/03/2022	USD	323,000	328,448	0.01
			328,448	**0.01**
Spain				
Banco Santander SA 3.5% 11/04/2022	USD	9,434,000	9,666,782	0.26
Banco Santander SA, FRN 1.748% 11/04/2022	USD	3,600,000	3,637,863	0.10
Banco Santander SA, FRN 1.24% 23/02/2023	USD	7,175,000	7,263,902	0.20
			20,568,547	**0.56**
Supranational				
International Bank for Reconstruction & Development, FRN 0.144% 13/01/2023	USD	8,053,000	8,056,785	0.22
			8,056,785	**0.22**
Sweden				
Svensk Exportkredit AB, FRN 1.018% 25/05/2023	USD	10,670,000	10,847,549	0.30
			10,847,549	**0.30**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	24,367,000	24,839,796	0.68
Credit Suisse AG 1% 05/05/2023	USD	3,215,000	3,249,991	0.09
UBS AG, 144A 0.375% 01/06/2023	USD	6,534,000	6,526,036	0.18
UBS AG, FRN, 144A 0.379% 09/02/2024	USD	6,114,000	6,137,080	0.16
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	5,341,000	5,480,411	0.15
			46,233,314	**1.26**
United Kingdom				
Barclays Bank plc 1.7% 12/05/2022	USD	11,915,000	12,053,114	0.33
Barclays plc 3.2% 10/08/2021	USD	16,015,000	16,065,039	0.44
GlaxoSmithKline Capital plc 2.85% 08/05/2022	USD	3,801,000	3,888,008	0.11
GlaxoSmithKline Capital plc 2.875% 01/06/2022	USD	28,311,000	28,938,698	0.79
HSBC Holdings plc 3.6% 25/05/2023	USD	12,062,000	12,772,670	0.35
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	7,522,000	7,675,205	0.21
Lloyds Banking Group plc 3% 11/01/2022	USD	2,949,000	2,992,193	0.08
Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	17,335,000	17,632,144	0.48
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	4,890,000	4,930,210	0.13
Nationwide Building Society, 144A 2% 27/01/2023	USD	850,000	871,789	0.02
Nationwide Building Society, 144A 0.55% 22/01/2024	USD	14,549,000	14,491,912	0.40
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	8,419,000	8,633,484	0.24
Natwest Group plc, FRN 3.498% 15/05/2023	USD	17,100,000	17,538,999	0.48
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	6,427,000	6,685,318	0.18
NatWest Markets plc, FRN, 144A 1.675% 29/09/2022	USD	2,000,000	2,036,805	0.06
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,696,000	1,728,312	0.05
Reckitt Benckiser Treasury Services plc, FRN, 144A 0.694% 24/06/2022	USD	3,340,000	3,356,992	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander UK Group Holdings plc 2.875% 05/08/2021	USD	7,500,000	7,517,880	0.20
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	10,152,000	10,315,079	0.28
Santander UK plc, FRN 0.816% 15/11/2021	USD	56,000	56,143	0.00
Sky Ltd., 144A 3.125% 26/11/2022	USD	2,433,000	2,524,394	0.07
Standard Chartered plc, FRN, 144A 1.328% 10/09/2022	USD	16,054,000	16,083,929	0.44
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	7,991,000	8,024,295	0.22
Standard Chartered plc, FRN, 144A 1.338% 20/01/2023	USD	10,265,000	10,319,727	0.28
Standard Chartered plc, FRN, 144A 1.266% 14/10/2023	USD	1,761,000	1,778,695	0.05
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	6,572,000	6,633,317	0.18
			225,544,351	**6.16**
United States of America				
ABB Finance USA, Inc. 2.875% 08/05/2022	USD	7,052,000	7,208,737	0.20
AbbVie, Inc. 2.9% 06/11/2022	USD	877,000	906,046	0.02
American Express Co. 3.7% 05/11/2021	USD	5,100,000	5,146,694	0.14
American Express Co. 2.75% 20/05/2022	USD	6,050,000	6,172,173	0.17
American Express Co. 2.5% 01/08/2022	USD	17,979,000	18,369,711	0.50
American Express Co. 2.65% 02/12/2022	USD	1,399,000	1,444,981	0.04
American Express Credit Corp. 2.7% 03/03/2022	USD	1,461,000	1,482,452	0.04
American Honda Finance Corp. 1.65% 12/07/2021	USD	2,470,000	2,471,131	0.07
American Honda Finance Corp. 1.7% 09/09/2021	USD	3,151,000	3,159,726	0.09
American Honda Finance Corp. 0.4% 21/10/2022	USD	1,057,000	1,058,949	0.03
American Honda Finance Corp. 0.35% 20/04/2023	USD	6,609,000	6,606,416	0.18
American Honda Finance Corp. 0.875% 07/07/2023	USD	4,715,000	4,759,569	0.13
American International Group, Inc. 4.875% 01/06/2022	USD	3,235,000	3,367,557	0.09
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	7,712,000	7,728,387	0.21
Anthem, Inc. 3.3% 15/01/2023	USD	6,840,000	7,136,083	0.20
Anthem, Inc. 0.45% 15/03/2023	USD	3,694,000	3,697,416	0.10
AT&T, Inc. 2.625% 01/12/2022	USD	2,100,000	2,155,162	0.06
Atmos Energy Corp. 0.625% 09/03/2023	USD	11,846,000	11,848,473	0.32
Baker Hughes a GE Co. LLC 2.773% 15/12/2022	USD	5,330,000	5,509,874	0.15
Bank of America Corp. 3.3% 11/01/2023	USD	4,592,000	4,792,763	0.13
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	140,000	142,803	0.00
BAT Capital Corp., FRN 1.036% 15/08/2022	USD	1,619,000	1,629,559	0.04
BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	6,583,000	6,741,634	0.18
Capital One Financial Corp. 4.75% 15/07/2021	USD	1,258,000	1,260,041	0.03
Capital One Financial Corp. 2.6% 11/05/2023	USD	17,925,000	18,621,413	0.51
Caterpillar Financial Services Corp. 3.15% 07/09/2021	USD	13,215,000	13,287,203	0.36
Caterpillar Financial Services Corp. 0.95% 13/05/2022	USD	11,028,000	11,102,923	0.30
Citigroup, Inc. 2.35% 02/08/2021	USD	1,976,000	1,979,566	0.05
Citigroup, Inc. 2.75% 25/04/2022	USD	11,468,000	11,679,543	0.32
Citigroup, Inc. 2.7% 27/10/2022	USD	6,876,000	7,078,578	0.19
Clorox Co. (The) 3.05% 15/09/2022	USD	1,507,000	1,543,886	0.04
Dominion Energy, Inc. 2% 15/08/2021	USD	4,027,000	4,029,582	0.11
Dominion Energy, Inc. 2.75% 15/09/2022	USD	463,000	473,042	0.01
DTE Energy Co. 0.55% 01/11/2022	USD	2,999,000	3,005,932	0.08
Eaton Corp. 2.75% 02/11/2022	USD	1,700,000	1,755,807	0.05
Entergy Louisiana LLC 0.62% 17/11/2023	USD	3,780,000	3,785,920	0.10
Eversource Energy 2.75% 15/03/2022	USD	250,000	253,732	0.01
Exxon Mobil Corp. 1.571% 15/04/2023	USD	3,978,000	4,065,565	0.11
Fidelity National Information Services, Inc. 0.375% 01/03/2023	USD	6,419,000	6,416,594	0.18
General Mills, Inc. 3.15% 15/12/2021	USD	909,000	914,480	0.03
Gilead Sciences, Inc., FRN 0.275% 17/09/2021	USD	6,595,000	6,596,239	0.18
Goldman Sachs Group, Inc. (The) 0.523% 08/03/2023	USD	6,025,000	6,030,538	0.17
Hormel Foods Corp. 0.65% 03/06/2024	USD	1,326,000	1,328,389	0.04
Intercontinental Exchange, Inc. 2.35% 15/09/2022	USD	4,480,000	4,577,486	0.13
John Deere Capital Corp. 2.75% 15/03/2022	USD	4,000,000	4,073,200	0.11
John Deere Capital Corp. 1.95% 13/06/2022	USD	1,188,000	1,208,390	0.03
Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	9,900,000	9,937,027	0.27
Kroger Co. (The) 3.4% 15/04/2022	USD	985,000	1,001,727	0.03
Linde, Inc. 2.45% 15/02/2022	USD	3,637,000	3,667,335	0.10
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	2,698,000	2,700,767	0.07
Morgan Stanley 5.5% 28/07/2021	USD	5,179,000	5,198,983	0.14
Morgan Stanley 2.625% 17/11/2021	USD	4,808,000	4,851,681	0.13
Morgan Stanley 2.75% 19/05/2022	USD	3,499,000	3,576,527	0.10
Morgan Stanley, FRN 0.56% 10/11/2023	USD	4,568,000	4,574,168	0.13
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	3,306,000	3,371,750	0.09
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	2,791,000	2,800,491	0.08
ONE Gas, Inc. 0.85% 11/03/2023	USD	18,808,000	18,817,782	0.51
Oracle Corp. 2.5% 15/05/2022	USD	7,423,000	7,538,075	0.21
Oracle Corp. 2.5% 15/10/2022	USD	8,071,000	8,288,346	0.23
Oracle Corp. 2.625% 15/02/2023	USD	2,310,000	2,389,845	0.07
Philip Morris International, Inc. 2.5% 22/08/2022	USD	1,404,000	1,441,247	0.04
Philip Morris International, Inc. 2.5% 02/11/2022	USD	1,900,000	1,951,278	0.05
Philip Morris International, Inc. 2.125% 10/05/2023	USD	3,044,000	3,138,279	0.09
Phillips 66 4.3% 01/04/2022	USD	7,770,000	8,001,625	0.22
Public Service Enterprise Group, Inc. 2.65% 15/11/2022	USD	7,090,000	7,299,451	0.20
Roper Technologies, Inc. 0.45% 15/08/2022	USD	1,485,000	1,486,429	0.04
Roper Technologies, Inc. 3.125% 15/11/2022	USD	773,000	796,447	0.02
Toyota Motor Credit Corp. 1.15% 26/05/2022	USD	28,000,000	28,242,765	0.77
Toyota Motor Credit Corp. 2.8% 13/07/2022	USD	5,305,000	5,448,601	0.15
Toyota Motor Credit Corp. 0.45% 22/07/2022	USD	5,490,000	5,507,841	0.15
Truist Financial Corp. 2.7% 27/01/2022	USD	3,575,000	3,619,449	0.10
Truist Financial Corp. 2.75% 01/04/2022	USD	1,076,000	1,094,131	0.03
Truist Financial Corp. 3.05% 20/06/2022	USD	19,280,000	19,760,637	0.54
TWDC Enterprises 18 Corp. 2.35% 01/12/2022	USD	1,066,000	1,095,616	0.03
US Treasury 0.125% 31/05/2023	USD	36,400,000	36,321,797	0.99
US Treasury 0.25% 15/06/2024	USD	36,500,000	36,281,856	0.99
Virginia Electric and Power Co. 2.95% 15/01/2022	USD	2,452,000	2,471,080	0.07
Waste Management, Inc. 2.4% 15/05/2023	USD	700,000	724,492	0.02
Wells Fargo & Co. 2.1% 26/07/2021	USD	8,615,000	8,625,852	0.24
Wells Fargo & Co. 3.5% 08/03/2022	USD	425,000	434,517	0.01
Wells Fargo & Co. 3.25% 27/04/2022	AUD	5,638,000	4,333,008	0.12
Wells Fargo & Co. 2.625% 22/07/2022	USD	2,390,000	2,450,112	0.07
Wells Fargo & Co. 3.069% 24/01/2023	USD	6,300,000	6,401,404	0.18
Xylem, Inc. 4.875% 01/10/2021	USD	1,735,000	1,754,084	0.05
			496,000,847	**13.56**
Total Bonds			**980,826,993**	**26.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**980,826,993**	**26.80**

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

Bonds

Australia

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022	USD	17,606,000	18,180,705	0.50
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	1,643,000	1,681,000	0.04
Macquarie Bank Ltd., 144A 0.441% 16/12/2022	USD	16,409,000	16,428,714	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macquarie Bank Ltd., FRN, 144A 0.6% 24/11/2021	USD	20,000,000	20,034,135	0.55
National Australia Bank Ltd., FRN, 144A 0.714% 20/09/2021	USD	4,760,000	4,766,318	0.13
National Australia Bank Ltd. 1.875% 12/07/2021	USD	250,000	250,132	0.00
National Australia Bank Ltd. 3.7% 04/11/2021	USD	250,000	252,819	0.01
National Australia Bank Ltd. 2.8% 10/01/2022	USD	1,759,000	1,783,665	0.05
National Australia Bank Ltd. 2.5% 22/05/2022	USD	21,465,000	21,913,887	0.60
National Australia Bank Ltd. 1.875% 13/12/2022	USD	1,335,000	1,366,225	0.04
Telstra Corp. Ltd., 144A 4.8% 12/10/2021	USD	1,582,000	1,601,925	0.04
			88,259,525	**2.41**
Canada				
Bank of Montreal 2.9% 26/03/2022	USD	2,187,000	2,230,605	0.06
Bank of Montreal, FRN 0.528% 10/09/2021	USD	13,260,000	13,269,736	0.36
Bank of Montreal, FRN 0.286% 14/04/2023	USD	37,527,000	37,586,293	1.03
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	8,451,000	8,638,502	0.24
Bank of Nova Scotia (The) 0.8% 15/06/2023	USD	6,682,000	6,730,625	0.18
Bank of Nova Scotia (The) 0.7% 15/04/2024	USD	18,024,000	18,050,179	0.49
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	8,514,000	8,513,831	0.23
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	21,299,000	21,493,534	0.59
Enbridge, Inc., FRN 0.42% 17/02/2023	USD	2,868,000	2,874,467	0.08
Federation des Caisses Desjardins du Quebec, 144A 0.7% 21/05/2024	USD	8,987,000	8,975,120	0.25
Federation des Caisses Desjardins du Quebec, FRN, 144A 0.451% 21/05/2024	USD	5,559,000	5,576,344	0.15
National Bank of Canada, 144A 2.15% 07/10/2022	USD	11,737,000	11,998,629	0.33
National Bank of Canada 2.1% 01/02/2023	USD	10,937,000	11,224,065	0.31
National Bank of Canada, FRN 0.318% 16/05/2023	USD	16,640,000	16,645,131	0.45
Rogers Communications, Inc., FRN 0.735% 22/03/2022	USD	11,017,000	11,049,600	0.30
Royal Bank of Canada 1.95% 17/01/2023	USD	1,773,000	1,817,296	0.05
Royal Bank of Canada 1.6% 17/04/2023	USD	2,110,000	2,156,135	0.06
Royal Bank of Canada, FRN 0.468% 26/10/2023	USD	7,184,000	7,225,275	0.20
Toronto-Dominion Bank (The) 1.9% 01/12/2022	USD	4,252,000	4,349,880	0.12
Toronto-Dominion Bank (The) 0.3% 02/06/2023	USD	17,926,000	17,910,289	0.49
Toronto-Dominion Bank (The), FRN 0.497% 27/01/2023	USD	12,091,000	12,156,447	0.33
			230,471,983	**6.30**
Finland				
Nordea Bank Abp, 144A 1% 09/06/2023	USD	2,658,000	2,689,580	0.07
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	6,797,000	7,256,888	0.20
Nordea Bank Abp, 144A 0.625% 24/05/2024	USD	3,618,000	3,619,593	0.10
Nordea Bank Abp, FRN, 144A 1.075% 30/08/2023	USD	7,668,000	7,758,464	0.21
			21,324,525	**0.58**
France				
Air Liquide Finance SA, 144A 1.75% 27/09/2021	USD	2,600,000	2,606,449	0.07
Banque Federative du Credit Mutuel SA, 144A 1.96% 21/07/2021	USD	8,333,000	8,341,108	0.23
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	10,000,000	10,258,662	0.28
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	19,029,000	19,494,320	0.53
Banque Federative du Credit Mutuel SA, FRN, 144A 0.918% 20/07/2022	USD	5,683,000	5,725,485	0.16
Banque Federative du Credit Mutuel SA, FRN, 144A 1.148% 20/07/2023	USD	1,006,000	1,022,294	0.03
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	31,226,000	31,962,010	0.87
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	8,891,000	9,324,506	0.25
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	4,000,000	4,292,884	0.12
BPCE SA, 144A 3% 22/05/2022	USD	13,356,000	13,684,525	0.37
BPCE SA, 144A 2.75% 11/01/2023	USD	13,672,000	14,172,337	0.39
BPCE SA, FRN, 144A 0.486% 14/01/2022	USD	14,370,000	14,392,754	0.39
BPCE SA, FRN, 144A 0.462% 17/02/2022	USD	7,633,000	7,647,246	0.21
BPCE SA, FRN, 144A 1.37% 22/05/2022	USD	4,995,000	5,043,526	0.14
Credit Agricole Corporate & Investment Bank SA 0.78% 28/06/2024	USD	9,958,000	9,956,425	0.27
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	15,754,000	16,677,242	0.46
Credit Agricole SA, FRN, 144A 1.618% 10/01/2022	USD	1,800,000	1,813,221	0.05
Credit Agricole SA, FRN, 144A 1.196% 24/04/2023	USD	12,125,000	12,289,061	0.34
Societe Generale SA, 144A 3.875% 28/03/2024	USD	11,859,000	12,761,936	0.35
			201,465,991	**5.51**
Japan				
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	10,972,000	11,215,148	0.31
Japan Treasury Bill 0% 05/07/2021	JPY	6,550,000,000	59,177,054	1.62
Mitsubishi UFJ Financial Group, Inc., FRN 0.826% 26/07/2021	USD	661,000	661,289	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 1.036% 26/07/2023	USD	2,754,000	2,792,071	0.08
Mizuho Financial Group, Inc., FRN 1.259% 13/09/2021	USD	4,178,000	4,186,929	0.11
Mizuho Financial Group, Inc., FRN 1.075% 28/02/2022	USD	1,070,000	1,076,267	0.03
Mizuho Financial Group, Inc., FRN 1.005% 11/09/2022	USD	3,026,000	3,053,487	0.08
Sumitomo Mitsui Banking Corp., 144A 3.95% 12/01/2022	USD	2,000,000	2,039,409	0.05
			84,201,654	**2.30**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 0.709% 27/08/2021	USD	6,737,000	6,743,641	0.18
BMW Finance NV, 144A 2.25% 12/08/2022	USD	13,113,000	13,395,674	0.36
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	5,648,000	5,773,559	0.16
Enel Finance International NV, 144A 2.875% 25/05/2022	USD	4,525,000	4,626,660	0.13
ING Bank NV, 144A 2.05% 15/08/2021	USD	1,760,000	1,764,023	0.05
Siemens Financieringsmaatschappij NV, 144A 0.4% 11/03/2023	USD	4,444,000	4,454,305	0.12
Siemens Financieringsmaatschappij NV, FRN, 144A 0.48% 11/03/2024	USD	7,259,000	7,310,162	0.20
			44,068,024	**1.20**
New Zealand				
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	3,877,000	3,944,092	0.11
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	2,200,000	2,270,661	0.06
			6,214,753	**0.17**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	23,038,000	23,641,287	0.65
			23,641,287	**0.65**
Singapore				
DBS Group Holdings Ltd., 144A 2.85% 16/04/2022	USD	1,000,000	1,019,030	0.03
			1,019,030	**0.03**
South Korea				
Kookmin Bank, Reg. S 0.46% 22/02/2022	USD	16,200,000	16,180,289	0.44
			16,180,289	**0.44**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Santander SA, FRN 0.701% 30/06/2024	USD	10,600,000	10,616,418	0.29
			10,616,418	**0.29**
Sweden				
Skandinaviska Enskilda Banken AB 1.875% 13/09/2021	USD	4,707,000	4,723,265	0.13
			4,723,265	**0.13**
Switzerland				
Credit Suisse AG, FRN 0.468% 04/02/2022	USD	8,683,000	8,697,950	0.24
Credit Suisse AG, FRN 0.408% 02/02/2024	USD	7,600,000	7,599,696	0.21
UBS AG, 144A 1.75% 21/04/2022	USD	31,950,000	32,307,384	0.88
UBS Group AG, 144A 2.65% 01/02/2022	USD	2,719,000	2,757,700	0.08
UBS Group AG, 144A 3.491% 23/05/2023	USD	1,591,000	1,635,385	0.04
			52,998,115	**1.45**
United Kingdom				
AstraZeneca plc 2.375% 12/06/2022	USD	7,903,000	8,050,628	0.22
AstraZeneca plc 0.3% 26/05/2023	USD	15,300,000	15,262,545	0.42
Coca-Cola Europacific Partners plc, 144A 0.5% 05/05/2023	USD	10,107,000	10,089,717	0.27
Lloyds Banking Group plc 3.1% 06/07/2021	USD	1,510,000	1,510,487	0.04
			34,913,377	**0.95**
United States of America				
7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	16,808,000	16,818,484	0.46
7-Eleven, Inc., FRN, 144A 0.612% 10/08/2022	USD	17,630,000	17,637,339	0.48
AbbVie, Inc. 2.15% 19/11/2021	USD	10,407,000	10,483,092	0.29
AbbVie, Inc. 3.45% 15/03/2022	USD	7,151,000	7,269,443	0.20
AbbVie, Inc., FRN 0.61% 19/11/2021	USD	9,100,000	9,113,288	0.25
AIG Global Funding, 144A 0.8% 07/07/2023	USD	2,801,000	2,821,061	0.08
AIG Global Funding, FRN, 144A 0.417% 15/12/2023	USD	18,400,000	18,425,486	0.50
Air Lease Corp., FRN 0.487% 15/12/2022	USD	16,689,000	16,712,724	0.46
Ally Auto Receivables Trust, Series 2018-2 'A3' 2.92% 15/11/2022	USD	468,853	469,884	0.01
American Electric Power Co., Inc. 3.65% 01/12/2021	USD	16,156,000	16,389,325	0.45
American Express Co., FRN 0.786% 01/08/2022	USD	3,128,000	3,145,328	0.09
American Express Credit Corp., FRN 0.829% 03/03/2022	USD	67,000	67,263	0.00
American Honda Finance Corp., FRN 0.3% 22/02/2023	USD	17,985,000	17,990,660	0.49
Americredit Automobile Receivables Trust, Series 2018-2 'A3' 3.15% 20/03/2023	USD	3,128,731	3,134,827	0.09
Amgen, Inc. 2.65% 11/05/2022	USD	2,454,000	2,499,741	0.07
Apple, Inc. 2.85% 23/02/2023	USD	3,115,000	3,235,680	0.09
Athene Global Funding, 144A 3% 01/07/2022	USD	345,000	353,745	0.01
Athene Global Funding, 144A 2.8% 26/05/2023	USD	4,225,000	4,400,741	0.12
Athene Global Funding, 144A 1.2% 13/10/2023	USD	1,963,000	1,985,516	0.05
Athene Global Funding, 144A 0.95% 08/01/2024	USD	11,746,000	11,761,198	0.32
Athene Global Funding, 144A 1% 16/04/2024	USD	5,507,000	5,525,481	0.15
Atmos Energy Corp., FRN 0.503% 09/03/2023	USD	17,300,000	17,302,783	0.47
Bank of America Corp., FRN 1.176% 24/04/2023	USD	12,443,000	12,545,649	0.34
Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,162,000	4,246,975	0.12
Bank of America Corp., FRN 2.816% 21/07/2023	USD	2,032,000	2,082,881	0.06
Bank of America Corp., FRN 0.544% 28/05/2024	USD	16,550,000	16,568,370	0.45
Bank of America Corp., FRN 0.523% 14/06/2024	USD	8,919,000	8,916,183	0.24
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	12,570,000	12,826,557	0.35
BBVA USA 2.875% 29/06/2022	USD	14,605,000	14,960,322	0.41
Biogen, Inc. 3.625% 15/09/2022	USD	24,312,000	25,260,664	0.69
BMW US Capital LLC, 144A 3.4% 13/08/2021	USD	871,000	874,186	0.02
BMW US Capital LLC, 144A 1.85% 15/09/2021	USD	835,000	836,689	0.02
BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	5,271,000	5,386,045	0.15
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	2,212,000	2,342,005	0.06
BMW US Capital LLC, FRN, 144A 0.545% 01/04/2024	USD	4,200,000	4,237,693	0.12
Brighthouse Financial Global Funding, 144A 0.6% 28/06/2023	USD	3,328,000	3,328,997	0.09
Brighthouse Financial Global Funding, 144A 1% 12/04/2024	USD	701,000	702,227	0.02
Brighthouse Financial Global Funding, FRN, 144A 0.776% 12/04/2024	USD	2,061,000	2,076,831	0.06
Bristol-Myers Squibb Co. 3.55% 15/08/2022	USD	2,449,000	2,536,726	0.07
Capital One Bank USA NA, FRN 2.014% 27/01/2023	USD	349,000	352,326	0.01
Capital One NA 2.15% 06/09/2022	USD	15,900,000	16,205,936	0.44
Carmax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	1,766,121	1,784,962	0.05
Caterpillar Financial Services Corp., FRN 0.414% 06/01/2022	USD	3,719,000	3,723,562	0.10
CenterPoint Energy Resources Corp., FRN 0.628% 02/03/2023	USD	12,177,000	12,180,177	0.33
Citigroup Global Markets Holdings, Inc. 0.75% 07/06/2024	USD	22,559,000	22,469,312	0.61
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	13,694,000	13,903,961	0.38
Citigroup, Inc., FRN 1.565% 01/09/2023	USD	1,979,000	2,007,169	0.05
Citizens Bank NA 2.65% 26/05/2022	USD	4,160,000	4,241,633	0.12
Citizens Bank NA, FRN 0.876% 14/02/2022	USD	6,212,000	6,233,631	0.17
Daimler Finance North America LLC, 144A 2.85% 06/01/2022	USD	4,491,000	4,549,364	0.12
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	6,170,000	6,290,114	0.17
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,000,000	1,023,600	0.03
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	2,406,000	2,516,643	0.07
Daimler Finance North America LLC, FRN, 144A 1.03% 22/02/2022	USD	11,199,000	11,255,840	0.31
Duke Energy Corp., FRN 0.287% 10/06/2023	USD	16,801,000	16,817,549	0.46
Duke Energy Progress LLC, FRN 0.335% 18/02/2022	USD	6,054,000	6,054,101	0.17
EMD Finance LLC, 144A 2.95% 19/03/2022	USD	5,900,000	5,986,746	0.16
Equitable Financial Life Global Funding, 144A 0.5% 17/11/2023	USD	5,050,000	5,051,709	0.14
Equitable Financial Life Global Funding, FRN, 144A 0.405% 06/04/2023	USD	11,864,000	11,879,948	0.32
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	4,862,000	4,949,488	0.14
Exelon Generation Co. LLC 4.25% 15/06/2022	USD	531,000	545,125	0.01
Fifth Third Bancorp 2.6% 15/06/2022	USD	25,000,000	25,515,663	0.70
Fifth Third Bank NA, FRN 0.816% 01/02/2022	USD	1,475,000	1,479,883	0.04
Florida Power & Light Co., FRN 0.564% 28/07/2023	USD	13,942,000	13,943,069	0.38
Ford Credit Auto Owner Trust, Series 2018-A 'A3' 3.03% 15/11/2022	USD	644,716	646,680	0.02
Fox Corp. 3.666% 25/01/2022	USD	1,253,000	1,277,296	0.03
GM Financial Consumer Automobile Receivables Trust, Series 2018-3 'A3' 3.02% 16/05/2023	USD	3,517,280	3,546,319	0.10
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A4', 144A 2.13% 16/03/2023	USD	2,960,488	2,963,167	0.08
Goldman Sachs Group, Inc. (The) 0.481% 27/01/2023	USD	6,070,000	6,071,204	0.17
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	3,637,000	3,665,799	0.10
Goldman Sachs Group, Inc. (The), FRN 0.427% 27/01/2023	USD	5,164,000	5,168,006	0.14
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	9,400,000	9,612,390	0.26
Goldman Sachs Group, Inc. (The), FRN 0.627% 17/11/2023	USD	8,087,000	8,091,229	0.22
Goldman Sachs Group, Inc. (The), FRN 0.673% 08/03/2024	USD	7,000,000	7,016,568	0.19
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	1,798,000	1,832,945	0.05
Honda Auto Receivables Owner Trust, Series 2018-3 'A3' 2.95% 22/08/2022	USD	946,563	951,576	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huntington Bancshares, Inc. 2.3% 14/01/2022	USD	9,761,000	9,855,135	0.27
Huntington National Bank (The) 3.125% 01/04/2022	USD	2,668,000	2,720,219	0.07
Huntington National Bank (The) 2.5% 07/08/2022	USD	1,589,000	1,625,047	0.04
Hyundai Capital America, 144A 3.95% 01/02/2022	USD	284,000	289,671	0.01
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	4,108,000	4,225,201	0.12
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	12,020,000	12,104,662	0.33
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	2,311,000	2,372,701	0.06
Hyundai Capital America, 144A 0.8% 03/04/2023	USD	7,000,000	7,000,976	0.19
Intel Corp. 3.1% 29/07/2022	USD	172,000	177,438	0.00
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	490,000	501,070	0.01
Jackson National Life Global Funding, FRN, 144A 0.617% 06/01/2023	USD	15,369,000	15,452,203	0.42
KeyBank NA 3.3% 01/02/2022	USD	6,553,000	6,672,391	0.18
KeyBank NA, FRN 0.37% 14/06/2024	USD	7,962,000	7,976,350	0.22
KeyBank NA, FRN 0.433% 14/06/2024	USD	14,498,000	14,506,189	0.40
MassMutual Global Funding II, FRN, 144A 0.249% 02/06/2023	USD	31,390,000	31,407,031	0.86
Metropolitan Life Global Funding I, 144A 3.45% 09/10/2021	USD	849,000	856,513	0.02
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	3,628,000	3,688,529	0.10
Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	USD	1,155,000	1,176,962	0.03
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	3,224,000	3,257,189	0.09
Metropolitan Life Global Funding I, FRN, 144A 0.336% 07/01/2024	USD	4,811,000	4,826,193	0.13
Mondelez International, Inc. 0.625% 01/07/2022	USD	5,653,000	5,675,945	0.16
Morgan Stanley, FRN 0.529% 25/01/2024	USD	15,884,000	15,879,667	0.43
Morgan Stanley, FRN 0.731% 05/04/2024	USD	7,523,000	7,541,617	0.21
National Rural Utilities Cooperative Finance Corp. 1.75% 21/01/2022	USD	1,532,000	1,545,457	0.04
National Rural Utilities Cooperative Finance Corp., FRN 0.221% 16/02/2023	USD	12,629,000	12,632,073	0.35
New York Life Global Funding, 144A 1.7% 14/09/2021	USD	597,000	598,885	0.02
New York Life Global Funding, 144A 2.3% 10/06/2022	USD	160,000	163,167	0.00
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	2,500,000	2,533,402	0.07
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	9,184,000	9,217,080	0.25
NextEra Energy Capital Holdings, Inc., FRN 0.685% 28/08/2021	USD	1,900,000	1,900,770	0.05
NextEra Energy Capital Holdings, Inc., FRN 0.417% 22/02/2023	USD	15,197,000	15,199,926	0.42
NextEra Energy Capital Holdings, Inc., FRN 0.565% 01/03/2023	USD	1,395,000	1,402,865	0.04
Niagara Mohawk Power Corp., 144A 2.721% 28/11/2022	USD	2,214,000	2,278,248	0.06
NVIDIA Corp. 0.584% 14/06/2024	USD	4,118,000	4,122,412	0.11
ONE Gas, Inc., FRN 0.735% 11/03/2023	USD	10,363,000	10,367,701	0.28
Penske Truck Leasing Co. LP, 144A 3.375% 01/02/2022	USD	10,881,000	11,015,161	0.30
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	700,000	705,926	0.02
Principal Life Global Funding II, 144A 1.25% 11/05/2023	USD	6,426,000	6,522,316	0.18
Principal Life Global Funding II, FRN, 144A 0.594% 06/10/2021	USD	427,000	427,426	0.01
Protective Life Global Funding, 144A 0.327% 09/12/2022	USD	33,397,000	33,361,658	0.91
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	1,987,000	2,011,248	0.06
Protective Life Global Funding, 144A 0.781% 05/07/2024	USD	3,286,000	3,289,398	0.09
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	11,350,000	11,626,779	0.32
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	5,612,000	5,743,463	0.16
Ryder System, Inc. 3.4% 01/03/2023	USD	12,081,000	12,626,689	0.35
Southern Natural Gas Co. LLC, 144A 0.625% 28/04/2023	USD	1,061,000	1,061,394	0.03
State Street Corp., FRN 2.653% 15/05/2023	USD	36,174,000	36,911,283	1.01
Toyota Motor Credit Corp., FRN 0.336% 06/04/2023	USD	3,100,000	3,106,169	0.08
Toyota Motor Credit Corp., FRN 0.346% 11/01/2024	USD	4,959,000	4,974,501	0.14
Truist Bank 1.25% 09/03/2023	USD	631,000	640,530	0.02
US Bank NA, FRN 0.258% 02/06/2023	USD	38,823,000	38,823,388	1.06
Verizon Communications, Inc., FRN 1.118% 16/03/2022	USD	8,855,000	8,916,276	0.24
Viatris, Inc., 144A 1.125% 22/06/2022	USD	6,424,000	6,469,542	0.18
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	10,693,000	10,926,282	0.30
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	6,260,000	6,434,965	0.18
Volkswagen Group of America Finance LLC, 144A 0.75% 23/11/2022	USD	4,660,000	4,679,142	0.13
Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	4,600,000	4,614,196	0.13
Wells Fargo Bank NA, FRN 2.082% 09/09/2022	USD	16,999,000	17,056,121	0.47
World Omni Auto Receivables Trust, Series 2018-A 'A3' 2.5% 17/04/2023	USD	6,670,028	6,708,982	0.18
Zoetis, Inc., FRN 0.595% 20/08/2021	USD	1,000,000	1,000,584	0.03
			1,020,481,083	**27.89**
Total Bonds			**1,840,579,319**	**50.30**
Certificates of Deposit				
Canada				
Bank of Nova Scotia (The), FRN 0.21% 28/02/2022	USD	29,504,000	29,512,264	0.81
Canadian Imperial Bank of Commerce 0.21% 20/05/2022	USD	23,000,000	23,005,380	0.63
Canadian Imperial Bank of Commerce, FRN 0.304% 03/01/2022	USD	3,187,000	3,189,207	0.09
Royal Bank of Canada, FRN 0.229% 15/12/2021	USD	18,500,000	18,509,746	0.50
			74,216,597	**2.03**
Germany				
Deutsche Bank AG 0.63% 26/07/2021	USD	35,000,000	35,012,638	0.96
			35,012,638	**0.96**
Japan				
Norinchukin Bank (The) 0.37% 01/12/2021	USD	29,700,000	29,731,021	0.81
Norinchukin Bank (The) 0.37% 03/12/2021	USD	20,565,000	20,586,756	0.56
			50,317,777	**1.37**
Qatar				
Qatar National Bank QPSC 0% 11/01/2022	USD	40,500,000	40,457,928	1.11
Qatar National Bank QPSC 0% 02/02/2022	USD	10,000,000	9,987,602	0.27
			50,445,530	**1.38**
South Korea				
Kookmin Bank, FRN 0.447% 29/10/2021	USD	2,017,000	2,018,486	0.06
Kookmin Bank, FRN 0.369% 13/12/2021	USD	16,359,000	16,373,520	0.45
Kookmin Bank, FRN 0.383% 20/12/2021	USD	7,134,000	7,137,666	0.19
Shinhan Bank 0.4% 19/07/2021	USD	4,990,000	4,990,873	0.14
Shinhan Bank 0.58% 23/08/2021	USD	3,648,000	3,650,751	0.10
Shinhan Bank 0.45% 13/09/2021	USD	6,023,000	6,027,193	0.16
Shinhan Bank 0.47% 04/10/2021	USD	2,731,000	2,733,446	0.07
Shinhan Bank 0.47% 03/11/2021	USD	2,014,000	2,016,044	0.06
Shinhan Bank 0.47% 03/12/2021	USD	9,018,000	9,029,543	0.25
Woori Bank, FRN 0.438% 10/01/2022	USD	725,000	725,635	0.02
Woori Bank, FRN 0.435% 31/01/2022	USD	12,139,000	12,142,180	0.33
			66,845,337	**1.83**
Sweden				
Svenska Handelsbanken AB, FRN 0.454% 06/01/2022	USD	13,850,000	13,868,138	0.38
			13,868,138	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
First Abu Dhabi Bank PJSC, FRN 0.289% 14/12/2021	USD	3,400,000	3,399,998	0.09
			3,399,998	**0.09**
United Kingdom				
Lloyds Bank plc 0.24% 22/02/2022	USD	17,401,000	17,409,142	0.47
			17,409,142	**0.47**
Total Certificates of Deposit			**311,515,157**	**8.51**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd. 0% 23/11/2021	USD	2,100,000	2,099,348	0.06
Macquarie Bank Ltd. 0% 06/05/2022	USD	1,500,000	1,497,434	0.04
Telstra Corp Ltd. 0% 27/10/2021	USD	8,340,000	8,335,135	0.23
Telstra Corp Ltd. 0% 07/02/2022	USD	5,676,000	5,667,773	0.15
			17,599,690	**0.48**
Canada				
Rogers Communications, Inc. 0% 26/08/2021	USD	4,263,000	4,261,819	0.12
			4,261,819	**0.12**
Chile				
Banco Del Estado De Chile 0% 24/11/2021	USD	7,958,000	7,952,373	0.22
			7,952,373	**0.22**
France				
Engie SA 0% 01/07/2021	USD	10,086,000	10,085,924	0.28
Societe Generale SA 0% 03/03/2022	USD	25,000,000	24,974,525	0.68
			35,060,449	**0.96**
Japan				
Central Nippon Expressway Co. Ltd. 0% 27/05/2022	USD	34,000,000	33,875,107	0.93
			33,875,107	**0.93**
Sweden				
Svenska Handelsbanken AB 0% 19/05/2022	USD	35,000,000	34,940,780	0.95
			34,940,780	**0.95**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 21/12/2021	USD	34,000,000	33,973,786	0.93
First Abu Dhabi Bank PJSC 0% 30/06/2022	USD	18,293,000	18,246,759	0.50
			52,220,545	**1.43**
United Kingdom				
Barclays Bank plc 0% 09/02/2022	USD	10,320,000	10,308,390	0.28
Barclays Bank plc 0% 10/02/2022	USD	11,373,000	11,366,921	0.31
BP Capital Markets plc 0% 04/11/2021	USD	2,750,000	2,748,357	0.08
BP Capital Markets plc 0% 11/01/2022	USD	5,466,000	5,459,453	0.15
BP Capital Markets plc 0% 28/01/2022	USD	3,450,000	3,446,930	0.09
Natwest Markets plc 0% 26/07/2021	USD	11,536,000	11,534,996	0.32
NatWest Markets plc 0% 04/01/2022	USD	2,064,000	2,062,071	0.06
NatWest Markets plc 0% 07/01/2022	USD	1,550,000	1,548,520	0.04
NatWest Markets plc 0% 28/01/2022	USD	12,200,000	12,186,574	0.33
Standard Chartered Bank 0% 27/04/2022	USD	3,000,000	2,994,942	0.08
			63,657,154	**1.74**
United States of America				
AT&T, Inc. 0% 16/11/2021	USD	732,000	731,522	0.02
AT&T, Inc. 0% 14/12/2021	USD	16,422,000	16,402,589	0.45
Enbridge US, Inc. 0% 13/09/2021	USD	8,814,000	8,808,386	0.24
Enel Finance America LLC 0% 11/02/2022	USD	9,625,000	9,609,767	0.26
Enel Finance America LLC 0% 04/04/2022	USD	14,000,000	13,971,139	0.38
Eni Finance USA, Inc. 0% 18/10/2021	USD	5,200,000	5,197,031	0.14
Eni Finance USA, Inc. 0% 29/10/2021	USD	5,000,000	4,996,340	0.13
Eni Finance USA, Inc. 0% 28/02/2022	USD	9,500,000	9,485,389	0.26
Eni Finance USA, Inc. 0% 04/03/2022	USD	5,146,000	5,135,081	0.14
Glencore Funding LLC 0% 12/07/2021	USD	10,700,000	10,699,069	0.29
Glencore Funding LLC 0% 05/08/2021	USD	1,800,000	1,799,482	0.05
HSBC USA Inc 0% 25/02/2022	USD	10,902,000	10,882,300	0.30
HSBC USA Inc 0% 12/05/2022	USD	14,600,000	14,556,289	0.40
HSBC USA Inc 0% 25/05/2022	USD	4,370,000	4,357,994	0.12
Hyundai Capital America 0% 09/12/2021	USD	500,000	499,538	0.01
Keurig Dr Pepper. Inc. 0% 30/12/2021	USD	12,000,000	11,985,525	0.33
Walt Disney Co. (The) 0% 23/07/2021	USD	5,500,000	5,499,699	0.15
Waste Management, Inc. 0% 01/07/2021	USD	15,700,000	15,699,895	0.43
Waste Management, Inc. 0% 17/09/2021	USD	10,498,000	10,493,848	0.29
			160,810,883	**4.39**
Total Commercial Papers			**410,378,800**	**11.22**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,562,473,276**	**70.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	149,344,126	149,344,126	4.08
			149,344,126	**4.08**
Total Collective Investment Schemes - UCITS			**149,344,126**	**4.08**
Total Units of authorised UCITS or other collective investment undertakings			**149,344,126**	**4.08**
Total Investments			**3,692,644,395**	**100.91**
Cash			**(72,645)**	**0.00**
Other Assets/(Liabilities)			**(33,350,220)**	**(0.91)**
Total Net Assets			**3,659,221,530**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	45.84
United Kingdom	9.32
Canada	8.46
Japan	8.05
France	6.66
Luxembourg	4.22
Australia	2.96
Switzerland	2.71
South Korea	2.28
Sweden	1.76
Netherlands	1.72
United Arab Emirates	1.52
Qatar	1.38
Germany	0.96
Spain	0.85
Norway	0.67
Finland	0.58
New Zealand	0.32
Supranational	0.22
Chile	0.22
Italy	0.10
Cayman Islands	0.05
Saudi Arabia	0.03
Singapore	0.03
Total Investments	**100.91**
Cash and other assets/(liabilities)	(0.91)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	227,010,357	USD	29,231,574	04/08/2021	BNP Paribas	997	-
SEK	629,310,784	USD	73,913,111	04/08/2021	Goldman Sachs	374	-
SGD	15,278,426	USD	11,360,793	04/08/2021	Citibank	4,233	-
USD	4,549,085	AUD	5,883,873	06/07/2021	State Street	134,270	-
USD	4,415,859	AUD	5,883,873	04/08/2021	Standard Chartered	410	-
USD	5,242,375	EUR	4,395,082	01/07/2021	Goldman Sachs	23,567	-
USD	271,355,042	EUR	227,530,291	06/07/2021	BNP Paribas	1,158,342	0.03
USD	571,264	EUR	469,416	06/07/2021	Citibank	13,823	-
USD	332,645	EUR	275,933	06/07/2021	RBC	4,969	-
USD	160,767	EUR	132,625	06/07/2021	State Street	3,272	-
USD	3,643,566	GBP	2,628,456	06/07/2021	Barclays	5,638	-
USD	2,707,196	HKD	21,017,379	06/07/2021	Citibank	920	-
USD	322,989	HKD	2,507,909	06/07/2021	HSBC	61	-
USD	1,288,080	HKD	10,000,000	06/07/2021	RBC	444	-
USD	59,746,030	JPY	6,550,635,350	06/07/2021	Goldman Sachs	562,048	0.02
USD	73,892,984	SEK	629,310,784	06/07/2021	Goldman Sachs	300	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,913,668**	**0.05**
AUD	5,883,873	USD	4,415,258	06/07/2021	Standard Chartered	(444)	-
EUR	13,870	USD	16,495	02/07/2021	RBC	(26)	-
EUR	8,376	USD	10,016	06/07/2021	BNP Paribas	(69)	-
EUR	115,311,071	USD	140,701,531	06/07/2021	Citibank	(3,767,364)	(0.10)
EUR	145,562,489	USD	177,508,240	06/07/2021	Goldman Sachs	(4,649,919)	(0.13)
EUR	35,409	USD	42,824	06/07/2021	RBC	(776)	-
EUR	15,309,166	USD	18,573,984	06/07/2021	State Street	(394,047)	(0.01)
EUR	203,159,245	USD	241,771,914	04/08/2021	BNP Paribas	(369,695)	(0.01)
GBP	2,628,456	USD	3,728,736	06/07/2021	BNP Paribas	(90,807)	-
GBP	2,628,456	USD	3,643,829	04/08/2021	Barclays	(5,627)	-
HKD	260,535,644	USD	33,572,455	06/07/2021	Toronto-Dominion Bank	(24,923)	-
SEK	629,310,784	USD	75,906,625	06/07/2021	Barclays	(2,013,941)	(0.06)
SGD	15,278,426	USD	11,547,608	06/07/2021	Citibank	(181,662)	-
USD	56,754,336	EUR	47,818,246	06/07/2021	State Street	(30,773)	-
USD	29,229,767	HKD	227,010,357	06/07/2021	BNP Paribas	(925)	-
USD	11,361,558	SGD	15,278,426	06/07/2021	Citibank	(4,388)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(11,535,386)**	**(0.31)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(9,621,718)**	**(0.26)**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	613,938	0.95
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,450,000	695,469	1.08
BHP Billiton Finance Ltd. 4.3% 25/09/2042	GBP	220,000	300,649	0.46
			1,610,056	**2.49**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037	GBP	580,000	637,219	0.99
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	250,000	291,437	0.45
			928,656	**1.44**
Denmark				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	718,298	1.11
			718,298	**1.11**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	367,000	261,357	0.41
			261,357	**0.41**
France				
AXA SA, Reg. S, FRN 5.625% 16/01/2054	GBP	200,000	255,357	0.40
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	500,000	618,184	0.96
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	187,828	0.29
Electricite de France SA, Reg. S 6.25% 30/05/2028	GBP	300,000	393,112	0.61
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,383,819	2.14
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	1,429,742	2.22
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	125,000	109,890	0.17
Orange SA, Reg. S 5.375% 22/11/2050	GBP	700,000	1,140,797	1.77
Societe Generale SA, Reg. S 1.25% 07/12/2027	GBP	200,000	194,996	0.30
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	86,583	0.13
Veolia Environnement SA 6.125% 29/10/2037	GBP	250,000	389,651	0.60
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	86,460	0.13
			6,276,419	**9.72**
Germany				
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	90,691	0.14
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	400,000	399,334	0.62
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	189,541	0.29
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	188,271	0.29
			867,837	**1.34**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	98,504	0.15
			98,504	**0.15**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	200,000	179,017	0.28
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	89,967	0.14
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	106,000	96,774	0.15
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	150,000	151,296	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/09/2027	EUR	1,090,000	970,237	1.50
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	200,000	164,617	0.26
			1,651,908	**2.56**
Jersey				
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	149,000	201,673	0.31
Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048	GBP	124,000	130,774	0.20
Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	300,000	282,833	0.44
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	200,000	275,367	0.43
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	723,810	1.12
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	164,713	0.26
			1,779,170	**2.76**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	100,000	80,070	0.13
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	311,441	0.48
			391,511	**0.61**
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	211,352	0.33
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	260,109	0.40
Mexico Government Bond 5.625% 19/03/2114	GBP	100,000	109,208	0.17
Petroleos Mexicanos 6.95% 28/01/2060	USD	250,000	159,553	0.25
			740,222	**1.15**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	185,945	0.29
Cooperatieve Rabobank UA 5.25% 23/05/2041	GBP	138,000	218,681	0.34
Cooperatieve Rabobank UA, Reg. S 5.375% 03/08/2060	GBP	50,000	98,078	0.15
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	190,514	0.29
E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	1,300,000	2,111,541	3.27
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	834,355	1.29
Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	121,308	0.19
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	89,831	0.14
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	200,000	239,580	0.37
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	200,000	185,735	0.29
			4,275,568	**6.62**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	295,000	251,548	0.39
			251,548	**0.39**
Saudi Arabia				
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	300,000	284,292	0.44
			284,292	**0.44**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	234,000	171,479	0.27
			171,479	**0.27**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	200,000	145,344	0.22
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	200,000	148,603	0.23
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	180,317	0.28
European Union Bond, Reg. S 0% 04/07/2031	EUR	133,000	113,782	0.18
			588,046	**0.91**
Sweden				
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	400,000	696,682	1.08
			696,682	**1.08**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Switzerland				
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	200,000	157,584	0.24
			157,584	**0.24**
United Kingdom				
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	170,143	0.26
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	270,984	0.42
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	478,836	0.74
Barclays plc 3.25% 17/01/2033	GBP	500,000	556,934	0.86
Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	225,856	0.35
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	212,463	0.33
British Telecommunications plc, Reg. S 6.375% 23/06/2037	GBP	130,000	193,675	0.30
Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	581,884	0.90
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	200,274	0.31
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	364,257	0.56
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	770,000	808,353	1.25
Centrica plc, Reg. S 4.25% 12/09/2044	GBP	700,000	908,643	1.41
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	155,000	155,969	0.24
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	122,424	0.19
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	102,986	0.16
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	100,000	99,384	0.15
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	97,830	0.15
Evershelt Funding plc, Reg. S 6.697% 22/02/2035	GBP	230,000	297,820	0.46
Evershelt Funding plc, Reg. S 2.742% 30/06/2040	GBP	194,872	204,013	0.32
Evershelt Funding plc, Reg. S 3.529% 07/08/2042	GBP	680,000	764,034	1.18
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	425,000	706,067	1.09
GlaxoSmithKline Capital plc, Reg. S 4.25% 18/12/2045	GBP	325,000	464,469	0.72
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	555,450	710,281	1.10
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	1,000,000	1,010,024	1.57
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	151,594	0.24
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	250,000	387,177	0.60
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	535,000	773,217	1.20
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	100,000	109,047	0.17
Legal & General Group plc, Reg. S, FRN 5.5% 27/06/2064	GBP	300,000	382,767	0.59
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	142,459	0.22
LiveWest Treasury plc, Reg. S 2.25% 10/10/2043	GBP	200,000	210,827	0.33
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	275,000	472,622	0.73
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	301,519	0.47
Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034	GBP	230,000	287,111	0.44
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	100,000	100,937	0.16
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	217,731	0.34
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	152,000	148,724	0.23
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	300,000	336,750	0.52
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	86,970	0.13
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	571,566	0.89
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	30,000	36,282	0.06
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	299,871	0.46
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	163,627	0.25
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	165,879	0.26
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	303,068	0.47
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	336,111	0.52
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	248,163	0.38
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	204,364	0.32
Reckitt Benckiser Treasury Services plc, Reg. S 1.75% 19/05/2032	GBP	350,000	356,111	0.55
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	214,277	0.33
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	251,590	333,321	0.52
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	80,779	114,215	0.18
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	301,215	0.47
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	410,325	0.64
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	197,998	0.31
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	1,020,000	1,140,300	1.77
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	397,691	0.62
SP Transmission plc, Reg. S 2% 13/11/2031	GBP	250,000	257,828	0.40
SSE plc, Reg. S 6.25% 27/08/2038	GBP	800,000	1,259,110	1.95
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	200,000	255,302	0.40
Standard Chartered plc, Reg. S 4.375% 18/01/2038	GBP	100,000	137,768	0.21
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	200,000	189,017	0.29
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	GBP	300,000	315,125	0.49
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	790,000	993,670	1.54
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	151,591	0.23
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	600,000	1,344,440	2.08
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	147,747	0.23
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2043	GBP	250,000	381,558	0.59
Transport for London, Reg. S 4% 07/04/2064	GBP	100,000	153,757	0.24
University of Liverpool, Reg. S 3.375% 25/06/2055	GBP	125,000	174,541	0.27
University of Oxford, Reg. S 2.544% 08/12/2117	GBP	100,000	126,758	0.20
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	580,000	672,034	1.04
Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	432,998	0.67
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	100,000	88,927	0.14
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	113,670	0.18
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	143,372	0.22
Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	141,716	0.22
Western Power Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	153,476	0.24
			27,245,844	**42.22**
United States of America				
Apple, Inc. 3.6% 31/07/2042	GBP	100,000	135,066	0.21
AT&T, Inc. 4.25% 01/06/2043	GBP	400,000	508,300	0.79
AT&T, Inc. 4.875% 01/06/2044	GBP	920,000	1,274,890	1.98
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	200,000	275,451	0.43
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	800,000	863,475	1.34
Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	454,733	0.70
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	205,000	371,308	0.57
Comcast Corp. 1.25% 20/02/2040	EUR	100,000	86,767	0.13
Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	200,000	229,340	0.36
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	500,000	563,469	0.87
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	545,000	771,763	1.20
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	332,583	0.51
Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	200,000	222,464	0.34
McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	300,000	336,318	0.52
Microsoft Corp. 2.625% 02/05/2033	EUR	200,000	216,437	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Oracle Corp. 4.5% 08/07/2044	USD	75,000	63,593	0.10
Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	46,236	0.07
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	365,071	0.57
Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	179,661	0.28
Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	321,162	0.50
Verizon Communications, Inc. 4.75% 17/02/2034	GBP	200,000	261,653	0.41
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	700,000	789,805	1.22
Verizon Communications, Inc. 1.875% 03/11/2038	GBP	150,000	143,498	0.22
Walmart, Inc. 2.95% 24/09/2049	USD	200,000	154,650	0.24
Wells Fargo & Co. 4.625% 02/11/2035	GBP	295,000	387,059	0.60
Wells Fargo & Co., Reg. S 4.875% 29/11/2035	GBP	150,000	196,131	0.30
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	682,000	837,786	1.30
			10,388,669	16.10
Total Bonds			59,383,650	92.01
Total Transferable securities and money market instruments admitted to an official exchange listing			59,383,650	92.01
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Societe Generale SA, 144A 3.625% 01/03/2041	USD	200,000	146,927	0.23
			146,927	0.23
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	200,000	147,069	0.23
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	200,000	149,338	0.23
			296,407	0.46
United Kingdom				
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 0.55% 20/12/2030	GBP	113,000	113,286	0.18
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	170,997	209,766	0.32
			323,052	0.50
United States of America				
Comcast Corp. 3.75% 01/04/2040	USD	300,000	245,524	0.38
			245,524	0.38
Total Bonds			1,011,910	1.57
Total Transferable securities and money market instruments dealt in on another regulated market			1,011,910	1.57
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	18,564	2,653,878	4.11
			2,653,878	4.11
Total Collective Investment Schemes - UCITS			2,653,878	4.11
Total Units of authorised UCITS or other collective investment undertakings			2,653,878	4.11
Total Investments			63,049,438	97.69
Cash			1,517,623	2.35
Other Assets/(Liabilities)			(27,118)	(0.04)
Total Net Assets			64,539,943	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United Kingdom	42.72
United States of America	16.48
France	9.95
Netherlands	6.62
Luxembourg	4.72
Jersey	2.76
Italy	2.56
Australia	2.49
Mexico	1.61
Belgium	1.44
Germany	1.34
Denmark	1.11
Sweden	1.08
Supranational	0.91
Saudi Arabia	0.44
Egypt	0.41
Romania	0.39
Singapore	0.27
Switzerland	0.24
Ireland	0.15
Total Investments	**97.69**
Cash and other assets/(liabilities)	2.31
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	7,044,170	GBP	6,038,967	05/07/2021	Barclays	4,823	0.01
GBP	4,437,032	EUR	5,162,882	05/07/2021	Barclays	7,359	0.01
GBP	1,705,327	EUR	1,985,366	05/07/2021	Citibank	1,914	-
USD	9,645,424	GBP	6,958,176	06/07/2021	Barclays	10,783	0.02
USD	318,600	GBP	225,725	06/07/2021	BNP Paribas	4,468	0.01
USD	629,857	GBP	452,313	04/08/2021	Standard Chartered	2,733	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**32,080**	**0.05**
EUR	325,878	GBP	280,431	05/07/2021	Barclays	(833)	-
EUR	128,199	GBP	110,529	05/07/2021	Citibank	(536)	-
EUR	329,461	GBP	282,925	04/08/2021	Standard Chartered	(97)	-
GBP	711,280	AUD	1,313,491	04/08/2021	State Street	(838)	-
GBP	300,030	EUR	350,000	05/07/2021	HSBC	(265)	-
GBP	6,042,151	EUR	7,044,170	04/08/2021	Barclays	(4,967)	(0.01)
GBP	198,201	USD	275,782	06/07/2021	Barclays	(1,055)	-
GBP	6,580,849	USD	9,335,612	06/07/2021	BNP Paribas	(164,267)	(0.25)
GBP	127,252	USD	180,239	06/07/2021	Citibank	(2,974)	-
GBP	121,552	USD	172,391	06/07/2021	Goldman Sachs	(3,003)	(0.01)
GBP	6,957,674	USD	9,645,424	04/08/2021	Barclays	(10,761)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(189,596)**	**(0.29)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(157,516)**	**(0.24)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-BTP, 08/09/2021	14	EUR	1,817,103	6,306	0.01
Long Gilt, 28/09/2021	58	GBP	7,430,090	8,500	0.01
Total Unrealised Gain on Financial Futures Contracts				**14,806**	**0.02**
Australia 3 Year Bond, 15/09/2021	(36)	AUD	(2,273,380)	(1,274)	-
Canada 10 Year Bond, 21/09/2021	(9)	CAD	(764,323)	(1,025)	-
Euro-Bobl, 08/09/2021	(9)	EUR	(1,035,484)	(811)	-
Euro-Bund, 08/09/2021	(9)	EUR	(1,331,678)	(3,050)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2021	(7)	EUR	(1,218,709)	(7,387)	(0.01)
Euro-Schatz, 08/09/2021	(1)	EUR	(96,207)	(6)	-
US 5 Year Note, 30/09/2021	(62)	USD	(5,528,680)	(2,275)	-
US 10 Year Note, 21/09/2021	(22)	USD	(2,105,532)	(3,105)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(24)	USD	(2,551,091)	(6,920)	(0.01)
US Ultra Bond, 21/09/2021	(6)	USD	(835,259)	(9,312)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(35,165)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(20,359)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
2,535,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.915%	15/09/2051	47,251	47,251	0.07
3,150,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.931%	15/09/2041	34,422	34,422	0.06
Total Unrealised Gain on Interest Rate Swap Contracts					**81,673**	**81,673**	**0.13**
13,000,000	GBP	Citigroup	Pay fixed 0.516% Receive floating SONIA 1 day	17/09/2024	(11,654)	(11,654)	(0.02)
975,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.842%	15/09/2051	(498)	(498)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(12,152)**	**(12,152)**	**(0.02)**
Net Unrealised Gain on Interest Rate Swap Contracts					**69,521**	**69,521**	**0.11**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
1,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.693%	15/05/2031	(10,605)	(10,605)	(0.02)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(10,605)**	**(10,605)**	**(0.02)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(10,605)**	**(10,605)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
1,755,000	USD	Citigroup	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	130,819	130,819	0.20
Total Unrealised Gain on Credit Default Swap Contracts							**130,819**	**130,819**	**0.20**
Net Unrealised Gain on Credit Default Swap Contracts							**130,819**	**130,819**	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
National Australia Bank Ltd. 5.125% 09/12/2021	GBP	850,000	868,319	1.79
Scentre Group Trust 1, REIT, Reg. S 2.375% 08/04/2022	GBP	500,000	505,145	1.04
Westpac Banking Corp., Reg. S 2.625% 14/12/2022	GBP	796,000	822,472	1.70
			2,195,936	**4.53**
Canada				
Bank of Montreal, Reg. S 1.375% 29/12/2021	GBP	1,000,000	1,005,780	2.08
Bank of Nova Scotia (The), Reg. S, FRN 0.46% 30/09/2021	GBP	900,000	900,706	1.86
CPPIB Capital, Inc., Reg. S, FRN 1.3% 29/09/2021	GBP	600,000	601,842	1.24
Royal Bank of Canada, Reg. S 1.125% 22/12/2021	GBP	750,000	753,308	1.55
Toronto-Dominion Bank (The), Reg. S, FRN 0.52% 24/06/2022	GBP	1,100,000	1,104,312	2.28
			4,365,948	**9.01**
France				
Banque Federative du Credit Mutuel SA, Reg. S 2.25% 18/12/2023	GBP	600,000	624,968	1.29
BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	500,000	504,697	1.04
Credit Agricole SA, Reg. S 5.5% 17/12/2021	GBP	500,000	512,200	1.06
			1,641,865	**3.39**
Germany				
BASF SE, Reg. S 0.101% 05/06/2023	EUR	500,000	432,015	0.89
Deutsche Bank AG, Reg. S 1.75% 16/12/2021	GBP	300,000	301,595	0.62
Henkel AG & Co. KGaA, Reg. S 1% 30/09/2022	GBP	700,000	705,432	1.46
			1,439,042	**2.97**
Italy				
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	250,000	250,637	0.52
			250,637	**0.52**
Netherlands				
ABN AMRO Bank NV, Reg. S 2.375% 07/12/2021	GBP	700,000	706,593	1.46
BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	800,000	807,463	1.66
Cooperatieve Rabobank UA 4% 19/09/2022	GBP	250,000	261,159	0.54
Cooperatieve Rabobank UA, Reg. S 2.25% 23/03/2022	GBP	600,000	608,921	1.26
Daimler International Finance BV, Reg. S 1.5% 18/08/2021	GBP	500,000	500,750	1.03
Siemens Financieringsmaatschappij NV, Reg. S 0.875% 05/06/2023	GBP	500,000	504,149	1.04
			3,389,035	**6.99**
Norway				
DNB Bank ASA, Reg. S 1.375% 12/06/2023	GBP	750,000	764,031	1.58
			764,031	**1.58**
Sweden				
Svenska Handelsbanken AB, Reg. S 1.625% 18/06/2022	GBP	1,000,000	1,013,738	2.09
			1,013,738	**2.09**
United Kingdom				
BAT International Finance plc, Reg. S 1.75% 05/07/2021	GBP	250,000	250,022	0.52
Eastern Power Networks plc, Reg. S 4.75% 30/09/2021	GBP	1,000,000	1,010,671	2.09
Lloyds Bank plc, Reg. S, FRN 0.48% 13/09/2021	GBP	1,000,000	1,000,792	2.06
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	750,000	756,742	1.56
Santander UK plc, Reg. S, FRN 0.48% 20/09/2021	GBP	1,000,000	1,000,855	2.06
Severn Trent Utilities Finance plc, Reg. S 1.125% 07/09/2021	GBP	550,000	550,702	1.14
			4,569,784	**9.43**
United States of America				
American Honda Finance Corp. 2.625% 14/10/2022	GBP	500,000	514,100	1.06
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	500,000	505,948	1.05
Metropolitan Life Global Funding I, Reg. S 1.125% 15/12/2021	GBP	1,400,000	1,405,684	2.90
New York Life Global Funding, Reg. S 1% 15/12/2021	GBP	1,000,000	1,003,546	2.07
New York Life Global Funding, Reg. S 1.75% 15/12/2022	GBP	250,000	255,152	0.53
PepsiCo, Inc. 2.5% 01/11/2022	GBP	500,000	514,876	1.06
Toyota Motor Credit Corp., Reg. S 1.125% 07/09/2021	GBP	480,000	480,772	0.99
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	560,000	564,757	1.17
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	250,000	258,252	0.53
			5,503,087	**11.36**
Total Bonds			**25,133,103**	**51.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**25,133,103**	**51.87**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.67% 20/04/2028	GBP	627,065	628,351	1.30
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 0.643% 25/08/2060	GBP	417,832	420,318	0.87
			1,048,669	**2.17**
Total Bonds			**1,048,669**	**2.17**
Certificates of Deposit				
France				
BPCE International et Outre-mer SA 0% 10/01/2022	GBP	500,000	499,744	1.03
Societe Generale SA 0% 05/01/2022	GBP	500,000	499,708	1.03
			999,452	**2.06**
Qatar				
Qatar National Bank QPSC 0% 04/11/2021	GBP	1,000,000	999,615	2.07
			999,615	**2.07**
South Korea				
Kookmin Bank Co. Ltd. 0% 16/11/2021	GBP	1,000,000	999,437	2.06
			999,437	**2.06**
Spain				
Banco Santander SA 0% 25/10/2021	GBP	1,000,000	999,587	2.06
			999,587	**2.06**
Total Certificates of Deposit			**3,998,091**	**8.25**
Commercial Papers				
Finland				
Nordea Bank Abp 0% 09/09/2021	GBP	1,000,000	999,909	2.06
OP Corporate Bank plc 0% 07/07/2021	GBP	1,000,000	999,986	2.07
			1,999,895	**4.13**
France				
BPCE SA 0% 07/01/2022	GBP	500,000	499,790	1.03
			499,790	**1.03**
Germany				
Volkswagen Leasing GmbH 0% 04/11/2021	EUR	500,000	429,814	0.89
			429,814	**0.89**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
United States of America				
Collateralized Commercial Paper III Co. LLC 0% 04/01/2022	GBP	500,000	499,638	1.03
Sheffield Receivables Co. LLC 0% 12/08/2021	GBP	500,000	499,977	1.03
			999,615	2.06
Total Commercial Papers			3,929,114	8.11
Total Transferable securities and money market instruments dealt in on another regulated market			8,975,874	18.53
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	4,577,597	4,577,597	9.45
			4,577,597	9.45
Total Collective Investment Schemes - UCITS			4,577,597	9.45
Total Units of authorised UCITS or other collective investment undertakings			4,577,597	9.45
Total Investments			38,686,574	79.85
Time Deposits				
France				
BRED Banque Populaire SA 0.05% 01/07/2021	GBP	5,500,000	5,500,000	11.35
			5,500,000	11.35
Total Time Deposits			5,500,000	11.35
Cash			7,048,890	14.55
Other Assets/(Liabilities)			(2,787,793)	(5.75)
Total Net Assets			48,447,671	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
France	17.83
United States of America	13.42
United Kingdom	11.60
Luxembourg	9.45
Canada	9.01
Netherlands	6.99
Australia	4.53
Finland	4.13
Germany	3.86
Sweden	2.09
Qatar	2.07
Spain	2.06
South Korea	2.06
Norway	1.58
Italy	0.52
Total Investments and Cash Equivalents	**91.20**
Cash and other assets/(liabilities)	8.80
Total	**100.00**

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	1,003,447	GBP	860,255	05/07/2021	Barclays	687	-
GBP	862,372	EUR	1,003,447	05/07/2021	Barclays	1,430	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,117**	**-**
GBP	860,708	EUR	1,003,447	04/08/2021	Barclays	(707)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(707)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,410**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	858,415	0.02
			858,415	**0.02**
Canada				
Bank of Montreal 1.9% 27/08/2021	USD	750,000	752,042	0.02
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	975,255	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,283,797	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	367,584	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	399,483	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,509,718	0.03
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	316,921	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	527,496	0.01
Rogers Communications, Inc. 4.35% 01/05/2049	USD	980,000	1,158,450	0.03
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	435,419	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	210,080	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	790,126	0.02
Suncor Energy, Inc. 4% 15/11/2047	USD	1,045,000	1,163,466	0.03
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	742,166	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,384,897	0.03
			12,016,900	**0.28**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	671,334	0.02
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,117,153	0.03
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	627,674	0.01
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	376,098	0.01
Vale Overseas Ltd. 3.75% 08/07/2030	USD	1,235,000	1,312,200	0.03
Vale Overseas Ltd. 6.875% 10/11/2039	USD	1,000,000	1,394,000	0.03
			5,498,459	**0.13**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,303,164	0.03
			1,303,164	**0.03**
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,061,135	0.02
Colombia Government Bond 7.375% 18/09/2037	USD	500,000	660,040	0.02
Colombia Government Bond 5% 15/06/2045	USD	374,000	399,196	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	245,299	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	513,393	0.01
			2,879,063	**0.07**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	440,728	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	760,328	0.02
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,580,239	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	2,604,025	0.06
			5,385,320	**0.13**
Germany				
Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,298,086	0.03
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	828,136	0.02
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	428,944	0.01
			2,555,166	**0.06**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,538,033	0.04
			1,538,033	**0.04**
Ireland				
AerCap Ireland Capital DAC 4.45% 16/12/2021	USD	1,330,000	1,350,478	0.03
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	6,295,494	0.15
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,449,697	0.03
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	212,000	224,841	0.01
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	872,240	0.02
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	1,054,425	0.02
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	986,629	0.02
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	808,975	0.02
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	8,173,000	9,837,738	0.23
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	465,821	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,389,169	0.08
			26,735,507	**0.62**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	795,472	0.02
Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	700,000	747,016	0.02
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	420,370	0.01
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	432,000	461,646	0.01
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	307,362	0.01
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	1,595,000	1,709,874	0.04
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	4,210,000	4,385,150	0.10
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	3,117,694	0.07
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,459,695	0.03
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	442,833	0.01
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,258,488	0.05
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,179,092	0.05
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,668,893	0.04
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,307,733	0.03
Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	400,696	0.01
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	430,404	0.01
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	3,068,000	3,101,005	0.07
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	320,926	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,460,879	0.06
			27,975,228	**0.65**
Luxembourg				
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,779,527	0.06
Schlumberger Investment SA 2.65% 26/06/2030	USD	2,000,000	2,108,982	0.05
			4,888,509	**0.11**
Mexico				
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	315,540	0.01
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,552,136	0.04
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	1,190,122	0.03
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	1,490,000	1,555,724	0.04
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,442,363	0.03
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,460,000	2,583,578	0.06
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	388,188	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	279,565	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	212,625	0.00
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	858,146	0.02
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,132,725	0.03
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,533,952	0.06
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,706,441	0.06
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	718,259	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	37,709	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,380,451	0.03
Mexico Government Bond 4.5% 31/01/2050	USD	3,705,000	3,948,678	0.09
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,689,889	0.04
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	678,776	0.01
			25,204,867	**0.59**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,157,174	0.03
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,620,933	0.06
ING Groep NV 3.95% 29/03/2027	USD	650,000	731,567	0.02
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	701,498	0.02
Shell International Finance BV 2.375% 07/11/2029	USD	2,295,000	2,383,863	0.05
			7,595,035	**0.18**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	304,539	0.01
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	1,073,855	0.02
ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	739,275	0.02
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	1,066,000	1,113,254	0.02
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	306,175	0.01
			3,537,098	**0.08**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	484,742	0.01
			484,742	**0.01**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	351,824	0.01
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	698,508	0.02
Saudi Government Bond, 144A 2.25% 02/02/2033	USD	1,495,000	1,455,604	0.03
			2,505,936	**0.06**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	842,722	0.02
			842,722	**0.02**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	226,216	0.00
			226,216	**0.00**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,041,783	0.02
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,476,503	0.03
Banco Santander SA 1.849% 25/03/2026	USD	2,000,000	2,027,429	0.05
Banco Santander SA 2.749% 03/12/2030	USD	1,600,000	1,587,950	0.04
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	1,158,352	0.03
			7,292,017	**0.17**
Switzerland				
Credit Suisse AG 2.95% 09/04/2025	USD	1,350,000	1,446,580	0.03
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,260,286	0.03
Credit Suisse Group AG 3.8% 09/06/2023	USD	250,000	265,014	0.01
UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	623,112	0.02
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,757,063	0.06
			6,352,055	**0.15**
United Kingdom				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	555,729	0.01
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	2,176,000	2,187,901	0.05
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,500,000	2,720,420	0.06
Barclays Bank plc 1.7% 12/05/2022	USD	1,000,000	1,011,592	0.02
Barclays plc 3.65% 16/03/2025	USD	998,000	1,082,493	0.03
Barclays plc 5.2% 12/05/2026	USD	1,460,000	1,673,400	0.04
Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,066,393	0.02
Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,480,316	0.08
BP Capital Markets plc 3.279% 19/09/2027	USD	855,000	936,949	0.02
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,810,952	0.04
HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,110,318	0.03
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	4,371,618	0.10
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	4,571,921	0.11
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,875,779	0.07
Invesco Finance plc 3.75% 15/01/2026	USD	330,000	365,482	0.01
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,822,188	0.07
Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	847,747	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	674,816	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	727,582	0.02
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	1,000,000	1,008,223	0.02
Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	824,962	0.02
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	2,083,866	0.05
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	4,023,663	0.09
Nationwide Building Society, 144A 1% 28/08/2025	USD	1,230,000	1,224,662	0.03
Natwest Group plc 3.875% 12/09/2023	USD	1,600,000	1,708,653	0.04
Natwest Group plc 4.8% 05/04/2026	USD	1,275,000	1,461,596	0.03
Natwest Group plc, FRN 4.519% 25/06/2024	USD	355,000	381,329	0.01
Natwest Group plc, FRN 4.269% 22/03/2025	USD	640,000	694,398	0.02
Natwest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,677,363	0.06
Natwest Group plc, FRN 4.892% 18/05/2029	USD	250,000	293,222	0.01
Natwest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,595,625	0.04
Natwest Group plc, FRN 4.445% 08/05/2030	USD	1,095,000	1,253,772	0.03
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,123,668	0.03
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	508,032	0.01
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	1,630,000	1,635,635	0.04
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,484,080	0.03
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	700,000	702,917	0.02
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,020,251	0.02
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,859,156	0.04
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	2,590,000	2,569,447	0.06
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	778,154	0.02
			65,806,270	**1.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Abbott Laboratories 1.15% 30/01/2028	USD	1,330,000	1,301,721	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	4,779,675	0.11
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,967,061	0.05
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,462,382	0.03
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	444,467	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	176,582	0.00
Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	3,247,905	0.08
Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,627,915	0.06
Air Lease Corp. 3.75% 01/06/2026	USD	958,000	1,048,025	0.02
Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	3,129,114	0.07
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,740,576	0.11
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	3,084,693	0.07
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	195,188	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	254,736	0.01
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	238,896	0.01
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,523,169	0.04
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,442,845	0.06
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,548,505	0.06
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	1,168,167	0.03
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,046,094	0.02
American Campus Communities Operating Partnership LP, REIT 3.875% 30/01/2031	USD	1,230,000	1,371,997	0.03
American Express Co. 3.4% 27/02/2023	USD	701,000	734,334	0.02
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,087,772	0.03
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,135,209	0.03
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	407,262	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	476,511	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,745,976	0.06
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,421,594	0.03
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	2,176,403	0.05
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	1,207,192	0.03
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	766,160	0.02
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	404,975	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	184,758	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	437,019	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	2,372,726	0.06
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,960,000	7,320,875	0.17
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	182,405	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,197,283	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,525,000	3,009,223	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,531,492	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	3,315,000	4,050,975	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,870,232	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	1,175,000	1,453,094	0.03
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	307,401	0.01
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	233,696	0.01
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,462,833	0.03
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	1,014,917	0.02
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	428,754	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	245,286	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	274,959	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	99,994	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	499,319	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	852,903	0.02
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	5,365,703	0.13
AT&T, Inc. 1.65% 01/02/2028	USD	1,905,000	1,889,574	0.04
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	3,167,906	0.07
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,443,929	0.03
Atmos Energy Corp. 0.625% 09/03/2023	USD	930,000	930,194	0.02
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	812,805	0.02
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	941,435	0.02
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,658,354	0.04
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	902,011	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	707,000	767,268	0.02
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,520,226	0.06
Bank of New York Mellon Corp. (The) 3.3% 23/08/2029	USD	57,000	63,316	0.00
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	63,634	0.00
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	35,957	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	2,026,258	0.05
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	388,652	0.01
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,351,823	0.03
Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	814,198	0.02
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,707,914	0.04
Boeing Co. (The) 4.875% 01/05/2025	USD	1,205,000	1,352,003	0.03
Boeing Co. (The) 2.75% 01/02/2026	USD	1,950,000	2,036,878	0.05
Boeing Co. (The) 2.196% 04/02/2026	USD	1,635,000	1,651,259	0.04
Boeing Co. (The) 2.7% 01/02/2027	USD	5,050,000	5,218,339	0.12
Boeing Co. (The) 5.15% 01/05/2030	USD	1,885,000	2,234,581	0.05
Boeing Co. (The) 5.705% 01/05/2040	USD	1,615,000	2,089,166	0.05
Boeing Co. (The) 5.805% 01/05/2050	USD	1,500,000	2,026,790	0.05
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	488,800	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	327,297	0.01
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	320,626	0.01
Boston Scientific Corp. 4% 01/03/2029	USD	1,140,000	1,299,022	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,802,360	0.04
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,353,984	0.06
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,870,430	0.04
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	2,123,454	0.05
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	979,770	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	1,116,585	0.03
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	4,625,339	0.11
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	3,348,894	0.08
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	617,510	0.01
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	365,036	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,258,865	0.03
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	995,991	0.02
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,583,915	0.04
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	965,323	0.02
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	457,630	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	874,148	0.02
Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	1,002,393	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	391,228	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	511,902	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	341,695	0.01
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,437,628	0.03
Chevron Corp. 2.978% 11/05/2040	USD	1,330,000	1,397,428	0.03
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	208,037	0.00
Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,362,871	0.03
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,400,095	0.03
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	641,318	0.02
Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	2,134,655	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	454,685	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	541,632	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,287,534	0.03
CMS Energy Corp. 3% 15/05/2026	USD	219,000	234,632	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	409,020	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	187,358	0.00
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	2,119,153	0.05
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,215,571	0.03
Comerica, Inc. 4% 01/02/2029	USD	400,000	459,320	0.01
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	421,145	0.01
Conagra Brands, Inc. 5.4% 01/11/2048	USD	2,125,000	2,857,054	0.07
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	234,901	0.01
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	536,384	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	346,806	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	204,995	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	2,299,886	0.05
Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	3,221,185	0.08
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	255,574	0.01
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	2,710,000	2,679,677	0.06
CVS Health Corp. 4.3% 25/03/2028	USD	732,000	841,166	0.02
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	5,480,976	0.13
Danaher Corp. 2.6% 01/10/2050	USD	932,000	893,310	0.02
Dell International LLC 6.02% 15/06/2026	USD	4,036,000	4,839,087	0.11
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	431,277	0.01
Discover Bank 3.45% 27/07/2026	USD	1,150,000	1,255,653	0.03
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	803,138	0.02
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	195,074	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	141,056	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	985,665	0.02
Dow Chemical Co. (The) 3.6% 15/11/2050	USD	2,705,000	2,929,666	0.07
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	352,937	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	137,694	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	855,867	0.02
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	937,301	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	207,087	0.00
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	393,423	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	298,447	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	222,905	0.01
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	491,536	0.01
Duke Realty LP, REIT 2.875% 15/11/2029	USD	830,000	874,753	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,939,507	0.07
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	463,504	0.01
Eastern Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	1,053,900	0.02
Eastern Energy Gas Holdings LLC 3.9% 15/11/2049	USD	1,119,000	1,215,722	0.03
Eaton Corp. 7.625% 01/04/2024	USD	400,000	471,833	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	170,156	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	127,116	0.00
Edison International 3.55% 15/11/2024	USD	2,880,000	3,067,527	0.07
Edison International 5.75% 15/06/2027	USD	800,000	912,496	0.02
Edison International 4.125% 15/03/2028	USD	520,000	553,976	0.01
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	938,210	0.02
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	492,773	0.01
Enable Midstream Partners LP 4.15% 15/09/2029	USD	1,068,000	1,170,742	0.03
Energy Transfer LP 3.6% 01/02/2023	USD	240,000	248,936	0.01
Energy Transfer LP 4.05% 15/03/2025	USD	2,332,000	2,530,462	0.06
Energy Transfer LP 4.75% 15/01/2026	USD	2,365,000	2,665,706	0.06
Energy Transfer LP 3.9% 15/07/2026	USD	122,000	133,411	0.00
Energy Transfer LP 6.05% 01/06/2041	USD	650,000	829,899	0.02
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	998,918	0.02
Energy Transfer LP 5% 15/05/2050	USD	4,080,000	4,740,016	0.11
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,345,774	0.03
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	222,229	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	234,962	0.01
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	254,349	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	557,519	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	349,270	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	206,040	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	340,537	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	387,369	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	1,031,078	0.02
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,898,229	0.04
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	860,659	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,302,740	0.03
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	846,000	1,003,784	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,975,126	0.07
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,613,656	0.04
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,350,937	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	4,067,727	0.10
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,880,849	0.04
Exxon Mobil Corp. 2.992% 19/03/2025	USD	2,810,000	3,016,464	0.07
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,669,283	0.04
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	2,053,281	0.05
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,903,314	0.07
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	943,262	0.02
General Electric Co. 5.55% 05/01/2026	USD	392,000	465,552	0.01
General Electric Co. 3.625% 01/05/2030	USD	1,730,000	1,933,289	0.05
General Motors Co. 6.125% 01/10/2025	USD	1,185,000	1,403,560	0.03
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	4,237,722	0.10
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	1,031,000	1,159,087	0.03
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,852,000	2,818,521	0.07
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	1,585,000	1,602,115	0.04
Global Payments, Inc. 3.2% 15/08/2029	USD	2,250,000	2,412,436	0.06
Global Payments, Inc. 4.15% 15/08/2049	USD	1,425,000	1,638,513	0.04
Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	895,747	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	512,038	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	5,764,000	6,276,002	0.15
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	2,021,457	0.05
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,510,572	0.06
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	735,977	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	499,594	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,424,239	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	858,614	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	591,690	0.01
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,820,585	0.09
HCA, Inc. 4.125% 15/06/2029	USD	380,000	429,316	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	3,863,632	0.09
HCA, Inc. 3.5% 15/07/2051	USD	360,000	361,215	0.01
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,234,942	0.03
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,490,241	0.03
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	14,000	15,045	0.00
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,477,030	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hess Corp. 6% 15/01/2040	USD	287,000	369,036	0.01
HollyFrontier Corp. 2.625% 01/10/2023	USD	2,365,000	2,446,465	0.06
HollyFrontier Corp. 5.875% 01/04/2026	USD	1,960,000	2,267,162	0.05
HP, Inc. 3% 17/06/2027	USD	1,445,000	1,547,319	0.04
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	966,126	0.02
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	426,300	0.01
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	580,500	0.01
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,294,139	0.05
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	659,318	0.02
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,422,797	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	415,096	0.01
Kinder Morgan, Inc. 2% 15/02/2031	USD	1,370,000	1,318,444	0.03
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	1,540,000	1,505,837	0.04
Kohl's Corp. 3.375% 01/05/2031	USD	2,000,000	2,072,792	0.05
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	3,524,255	0.08
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	149,676	0.00
Kroger Co. (The) 3.95% 15/01/2050	USD	1,220,000	1,394,260	0.03
L3Harris Technologies, Inc. 3.832% 27/04/2025	USD	700,000	767,355	0.02
L3Harris Technologies, Inc. 1.8% 15/01/2031	USD	2,090,000	2,037,252	0.05
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	383,362	0.01
Lennar Corp. 4.5% 30/04/2024	USD	1,220,000	1,335,900	0.03
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,539,715	0.04
Life Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,900,466	0.07
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	555,562	0.01
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,118,756	0.03
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	583,890	0.01
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,288,205	0.03
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,878,743	0.07
LYB International Finance III LLC 1.25% 01/10/2025	USD	780,000	779,617	0.02
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	181,096	0.00
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	304,412	0.01
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	318,262	0.01
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	2,009,000	2,143,127	0.05
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,363,015	0.03
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,289,221	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	728,658	0.02
Masco Corp. 2% 01/10/2030	USD	840,000	821,554	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,333,681	0.03
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	679,952	0.02
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	258,003	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,210,000	2,151,811	0.05
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	433,059	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	875,860	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	1,033,867	0.02
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,399,346	0.03
Morgan Stanley 5.5% 28/07/2021	USD	950,000	953,665	0.02
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,745,717	0.04
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,932,508	0.07
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,477,342	0.08
Morgan Stanley 3.875% 27/01/2026	USD	270,000	301,912	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,145,229	0.03
Morgan Stanley 3.625% 20/01/2027	USD	945,000	1,049,562	0.02
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,397,032	0.03
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	2,000,125	0.05
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,438,300	0.03
MPLX LP 4.8% 15/02/2029	USD	362,000	425,453	0.01
MPLX LP 5.2% 01/03/2047	USD	323,000	398,486	0.01
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	645,048	0.02
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	1,093,555	0.03
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,799,658	0.04
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	292,384	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	478,501	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	651,424	0.02
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,734,041	0.04
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	853,060	0.02
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	43,493	0.00
OGE Energy Corp. 0.703% 26/05/2023	USD	1,180,000	1,179,408	0.03
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	497,590	0.01
Oklahoma Gas and Electric Co. 0.553% 26/05/2023	USD	1,425,000	1,425,182	0.03
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	2,028,764	0.05
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	78,092	0.00
ONEOK Partners LP 5% 15/09/2023	USD	169,000	182,475	0.00
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,220,368	0.03
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,088,101	0.07
ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,829,604	0.07
ONEOK, Inc. 3.4% 01/09/2029	USD	980,000	1,045,706	0.02
Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,598,753	0.04
Oracle Corp. 2.3% 25/03/2028	USD	2,875,000	2,953,564	0.07
Oracle Corp. 3.9% 15/05/2035	USD	1,175,000	1,312,816	0.03
Oracle Corp. 3.85% 15/07/2036	USD	1,335,000	1,473,018	0.03
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,901,522	0.04
Oracle Corp. 4% 15/07/2046	USD	1,070,000	1,167,773	0.03
Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,095,668	0.03
Pacific Gas and Electric Co. 1.75% 16/06/2022	USD	5,015,000	5,012,730	0.12
Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	2,415,000	2,415,136	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	970,000	992,528	0.02
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	411,798	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	740,773	0.02
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,404,008	0.03
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,943,656	0.05
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,851,792	0.04
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	494,907	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	105,867	0.00
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	754,800	0.02
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	159,966	0.00
Phillips 66 Partners LP 3.15% 15/12/2029	USD	1,130,000	1,189,950	0.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	364,590	0.01
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,486,375	0.06
PNC Bank NA 3.25% 01/06/2025	USD	750,000	815,757	0.02
PPG Industries, Inc. 1.2% 15/03/2026	USD	1,275,000	1,273,004	0.03
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	360,473	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	294,147	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	302,159	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	355,028	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	416,225	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	449,834	0.01
Quest Diagnostics, Inc. 2.8% 30/06/2031	USD	955,000	999,117	0.02
Qwest Corp. 6.75% 01/12/2021	USD	444,000	454,822	0.01
Raytheon Technologies Corp. 4.5% 01/06/2042	USD	800,000	998,338	0.02
Raytheon Technologies Corp. 4.15% 15/05/2045	USD	395,000	472,083	0.01
Raytheon Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	3,169,267	0.07
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	281,919	0.01
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,613,539	0.04
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,376,054	0.03
Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,237,132	0.03
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	3,291,354	0.08
Republic Services, Inc. 1.45% 15/02/2031	USD	2,120,000	1,988,338	0.05
Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	3,367,826	0.08
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	517,423	0.01
Safehold Operating Partnership LP, REIT 2.8% 15/06/2031	USD	5,000,000	5,007,307	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	208,046	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	245,058	0.01
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	2,266,693	0.05
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,530,951	0.04
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	364,897	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	880,252	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	194,786	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	661,429	0.02
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	970,767	0.02
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,339,558	0.05
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	279,950	0.01
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	159,018	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	762,457	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	198,554	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	209,627	0.00
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	892,970	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	1,054,195	0.02
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	304,382	0.01
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	480,408	0.01
TC PipeLines LP 3.9% 25/05/2027	USD	457,000	504,027	0.01
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,793,499	0.09
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	638,244	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	616,287	0.01
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	4,510,000	4,543,487	0.11
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	4,600,000	5,087,071	0.12
T-Mobile USA, Inc. 2.05% 15/02/2028	USD	3,460,000	3,512,886	0.08
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	9,493,018	0.22
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	824,534	0.02
Truist Bank 3.3% 15/05/2026	USD	950,000	1,042,054	0.02
Truist Financial Corp. 2.7% 27/01/2022	USD	355,000	359,414	0.01
Truist Financial Corp. 4% 01/05/2025	USD	408,000	454,088	0.01
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	485,044	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	295,393	0.01
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,531,192	0.04
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	484,442	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,464,425	0.03
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	1,082,830	0.03
Union Electric Co. 2.95% 15/06/2027	USD	715,000	774,391	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	1,045,566	0.02
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	501,630	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,674,557	0.04
US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,285,542	0.03
US Treasury 2% 31/10/2021	USD	14,600,000	14,694,360	0.34
US Treasury 1.75% 30/11/2021	USD	15,000,000	15,105,783	0.35
US Treasury 2% 31/12/2021	USD	20,000,000	20,191,908	0.47
US Treasury 2.5% 15/01/2022	USD	81,200,000	82,264,793	1.92
US Treasury 1.75% 28/02/2022	USD	9,300,000	9,402,395	0.22
US Treasury 1.875% 30/04/2022	USD	69,800,000	70,833,577	1.65
US Treasury 1.75% 15/05/2022	USD	20,000,000	20,290,726	0.47
US Treasury 1.625% 31/08/2022	USD	5,000,000	5,087,891	0.12
US Treasury 1.75% 30/09/2022	USD	10,000,000	10,202,539	0.24
US Treasury 1.875% 30/09/2022	USD	10,000,000	10,217,773	0.24
US Treasury 1.5% 28/02/2023	USD	42,000,000	42,913,008	1.00
US Treasury 1.75% 15/05/2023	USD	24,636,000	25,335,624	0.59
US Treasury 2.75% 31/05/2023	USD	880,000	922,350	0.02
US Treasury 1.375% 30/06/2023	USD	10,000,000	10,225,781	0.24
US Treasury 1.375% 31/08/2023	USD	10,000,000	10,237,500	0.24
US Treasury 1.625% 31/10/2023	USD	11,000,000	11,336,016	0.26
US Treasury 2.125% 29/02/2024	USD	17,730,000	18,550,705	0.43
US Treasury 2.5% 15/05/2024	USD	369,000	390,960	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,117,145	0.03
US Treasury 1.75% 31/12/2024	USD	22,019,000	22,919,543	0.54
US Treasury 2.875% 31/05/2025	USD	46,008,000	49,965,407	1.17
US Treasury 2% 15/08/2025	USD	10,000,000	10,527,344	0.25
US Treasury 1.625% 15/02/2026	USD	639,100	662,767	0.02
US Treasury 0.5% 28/02/2026	USD	36,325,000	35,790,058	0.84
US Treasury 1.75% 31/12/2026	USD	20,466,000	21,339,802	0.50
US Treasury 0.5% 30/04/2027	USD	25,000,000	24,257,812	0.57
US Treasury 0.375% 30/09/2027	USD	13,990,000	13,368,101	0.31
US Treasury 1.25% 31/03/2028	USD	18,725,000	18,806,190	0.44
US Treasury 1.25% 30/04/2028	USD	42,760,000	42,913,669	1.00
US Treasury 2.875% 15/05/2028	USD	7,360,400	8,179,676	0.19
US Treasury 1.625% 15/08/2029	USD	775,000	792,922	0.02
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,488,419	0.06
US Treasury 1.625% 15/05/2031	USD	2,965,000	3,012,486	0.07
US Treasury 4.375% 15/02/2038	USD	1,830,000	2,519,467	0.06
US Treasury 1.125% 15/05/2040	USD	3,105,000	2,682,914	0.06
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,644,141	0.04
US Treasury 4.25% 15/11/2040	USD	6,500,000	8,967,715	0.21
US Treasury 4.75% 15/02/2041	USD	3,000,000	4,400,742	0.10
US Treasury 2.75% 15/11/2042	USD	27,800,000	31,332,555	0.73
US Treasury 3.125% 15/02/2043	USD	7,800,000	9,325,570	0.22
US Treasury 3.625% 15/08/2043	USD	22,000,000	28,350,781	0.66
US Treasury 3.625% 15/02/2044	USD	9,348,000	12,090,689	0.28
US Treasury 3% 15/11/2044	USD	634,000	747,006	0.02
US Treasury 2.25% 15/08/2046	USD	2,450,000	2,534,889	0.06
US Treasury 3% 15/02/2048	USD	1,330,000	1,586,129	0.04
US Treasury 2.875% 15/05/2049	USD	23,296,000	27,301,820	0.64
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,949,545	0.05
US Treasury 2.375% 15/11/2049	USD	10,005,000	10,662,360	0.25
US Treasury 2% 15/02/2050	USD	10,484,000	10,309,949	0.24
US Treasury 1.25% 15/05/2050	USD	12,240,000	10,006,678	0.23
US Treasury 1.375% 15/08/2050	USD	1,655,000	1,396,988	0.03
US Treasury 1.625% 15/11/2050	USD	14,815,000	13,323,083	0.31
US Treasury 1.875% 15/02/2051	USD	34,355,000	32,830,497	0.77
US Treasury 2.375% 15/05/2051	USD	510,000	545,302	0.01
US Treasury Inflation Indexed 0.125% 15/01/2022	USD	5,360,000	6,461,033	0.15
US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,312,103	0.05
US Treasury Inflation Indexed 3.03% 15/01/2029	USD	1,000,000	1,601,529	0.04
US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,261,830	0.08
Valero Energy Corp. 2.7% 15/04/2023	USD	1,460,000	1,514,399	0.04
Valero Energy Corp. 1.2% 15/03/2024	USD	2,320,000	2,338,838	0.05
Valero Energy Corp. 2.15% 15/09/2027	USD	2,090,000	2,126,744	0.05
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	353,470	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	322,286	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	48,174	0.00
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	117,256	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	413,623	0.01
VEREIT Operating Partnership LP, REIT 4.875% 01/06/2026	USD	1,500,000	1,727,205	0.04
Verizon Communications, Inc. 2.1% 22/03/2028	USD	1,545,000	1,578,350	0.04
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	3,149,259	0.07
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,545,010	0.04
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	3,630,808	0.08
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,791,371	0.04
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	2,391,336	0.06
Verizon Communications, Inc. 4.862% 21/08/2046	USD	3,047,000	3,942,813	0.09
Verizon Communications, Inc. 4.672% 15/03/2055	USD	700,000	915,460	0.02
Verizon Communications, Inc. 2.987% 30/10/2056	USD	1,091,000	1,031,742	0.02
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	277,920	0.01
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	811,663	0.02
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,994,583	0.05
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	824,779	0.02
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	357,126	0.01
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	379,429	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	3,632,992	0.08
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	462,133	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	606,651	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	437,326	0.01
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,757,190	0.04
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	827,736	0.02
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,949,129	0.12
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,961,867	0.05
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,881,492	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	357,149	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	181,855	0.00
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	366,998	0.01
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,625,718	0.04
			1,438,642,190	**33.58**
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,922,020	0.04
			1,922,020	**0.04**
Total Bonds			**1,652,044,932**	**38.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,652,044,932**	**38.56**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	1,012,394	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	225,680	0.01
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	615,684	0.01
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	902,058	0.02
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,559,210	0.04
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,753,071	0.11
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,613,024	0.04
National Australia Bank Ltd., 144A 2.648% 14/01/2041	USD	765,000	719,305	0.02
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,942,154	0.05
National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,474,897	0.04
National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	532,167	0.01
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	1,027,752	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,834,201	0.04
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	4,055,000	4,333,781	0.10
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,284,616	0.03
Westpac Banking Corp. 4.421% 24/07/2039	USD	865,000	1,025,714	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,167,273	0.05
			27,022,981	**0.63**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	2,005,000	2,001,609	0.05
			2,001,609	**0.05**
Canada				
Air Canada Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 15/11/2026	USD	642,292	663,167	0.02
Air Canada Pass-Through Trust, Series 2015-1 'A', 144A 3.6% 15/09/2028	USD	371,561	378,993	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,186,976	2,132,302	0.05
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	714,168	725,323	0.02
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	875,000	911,822	0.02
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	1,231,889	0.03
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	2,716,302	0.06
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	1,388,770	0.03
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,285,537	0.03
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	2,017,610	0.05
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	477,883	0.01
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	2,727,000	2,847,204	0.07
Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	365,000	413,929	0.01
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	471,614	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	408,173	0.01
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	531,605	0.01
Cenovus Energy, Inc. 3.95% 15/04/2022	USD	300,000	305,402	0.01
Glencore Finance Canada Ltd., 144A 4.95% 15/11/2021	USD	2,155,000	2,190,549	0.05
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,878,675	0.04
Nutrien Ltd. 4% 15/12/2026	USD	850,000	958,396	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	572,285	0.01
Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	179,196	0.00
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	786,445	0.02
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	887,765	0.02
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	329,169	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,610,401	0.04
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	458,703	0.01
Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	2,989,922	0.07
Toronto-Dominion Bank (The) 3.25% 11/03/2024	USD	1,245,000	1,334,576	0.03
			33,083,607	**0.77**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	3,965,000	4,212,238	0.10
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	3,208,072	0.07
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,898,000	1,955,874	0.05
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	4,015,000	4,558,014	0.11
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,369,532	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,984,558	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	657,791	0.02
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	323,974	323,997	0.01
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	1,008,256	1,010,890	0.02
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	1,236,591	1,262,369	0.03
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	2,654,004	2,798,445	0.06
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	306,796	0.01
Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	550,000	599,409	0.01
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	9,950,000	10,413,037	0.24
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	860,000	904,462	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,625,000	2,887,226	0.07
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,138,666	1,199,150	0.03
			39,651,860	**0.93**
China				
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	1,005,233	0.02
			1,005,233	**0.02**
Denmark				
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	430,343	0.01
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	558,814	0.01
Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	5,034,000	5,060,188	0.12
			6,049,345	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finland				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	710,460	0.02
			710,460	**0.02**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	599,409	0.01
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	375,943	0.01
BNP Paribas SA, 144A 2.824% 26/01/2041	USD	669,000	634,593	0.01
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,072,000	1,105,408	0.03
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	837,555	0.02
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	2,000,000	2,111,822	0.05
BNP Paribas SA, FRN, 144A 2.588% 12/08/2035	USD	2,221,000	2,172,568	0.05
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,209,645	0.03
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,372,835	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,740,958	0.04
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,451,449	0.06
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	1,287,953	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	6,106,405	0.14
Societe Generale SA, 144A 4.25% 19/08/2026	USD	3,600,000	3,952,336	0.09
Societe Generale SA, 144A 3% 22/01/2030	USD	1,349,000	1,405,570	0.03
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	4,226,000	4,195,318	0.10
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	862,793	0.02
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	2,112,459	0.05
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,806,324	0.07
			39,341,343	**0.92**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	4,059,206	0.09
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,972,297	0.05
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	852,468	0.02
			6,883,971	**0.16**
Hong Kong				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	659,822	0.02
			659,822	**0.02**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,395,436	0.03
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	2,000,000	2,156,435	0.05
Trafigura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,202,321	0.24
			13,754,192	**0.32**
Israel				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,374,986	0.06
			2,374,986	**0.06**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	342,021	0.01
UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,500,000	2,577,659	0.06
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,841,031	0.07
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	508,028	0.01
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,547,056	0.03
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	850,828	0.02
			8,666,623	**0.20**
Japan				
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	810,574	0.02
Mitsubishi HC Capital, Inc., 144A 2.652% 19/09/2022	USD	600,000	614,220	0.01
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,734,816	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,966,000	0.05
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	7,754,000	8,524,245	0.20
ORIX Corp. 2.9% 18/07/2022	USD	564,000	578,776	0.01
ORIX Corp. 3.7% 18/07/2027	USD	500,000	560,201	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,080,250	0.02
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,487,915	0.06
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,540,000	1,554,746	0.04
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,511,848	0.04
Takeda Pharmaceutical Co. Ltd. 3.375% 09/07/2060	USD	1,045,000	1,072,664	0.02
			22,496,255	**0.52**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,400,000	2,386,415	0.06
			2,386,415	**0.06**
Luxembourg				
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	990,254	0.02
SES SA, 144A 3.6% 04/04/2023	USD	200,000	209,192	0.00
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,139,304	0.03
			2,338,750	**0.05**
Netherlands				
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	239,140	0.00
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,621,568	0.04
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	273,405	0.01
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	559,519	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,383,081	0.03
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	859,259	0.02
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	419,512	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	704,000	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	817,007	0.02
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,041,000	1,045,095	0.02
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	747,431	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	525,869	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	321,079	0.01
			9,515,965	**0.22**
New Zealand				
ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	1,585,000	1,692,406	0.04
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	665,156	0.02
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	508,653	0.01
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	928,906	0.02
			3,795,121	**0.09**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,954,642	0.07
			2,954,642	**0.07**
Singapore				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	661,965	0.02
			661,965	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	221,158	0.01
NXP BV, 144A 2.5% 11/05/2031	USD	2,975,000	3,024,394	0.07
NXP BV, 144A 3.25% 11/05/2041	USD	3,060,000	3,147,441	0.07
			6,392,993	**0.15**
Sweden				
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	508,827	0.01
			508,827	**0.01**
Switzerland				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,836,774	0.04
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	661,305	0.01
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,095,924	0.03
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	4,635,000	4,542,364	0.11
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,917,014	0.04
UBS Group AG, 144A 4.125% 24/09/2025	USD	2,295,000	2,560,943	0.06
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,000,000	1,988,261	0.05
			14,602,585	**0.34**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	777,802	0.02
AstraZeneca plc 4% 18/09/2042	USD	430,000	513,647	0.01
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	1,061,968	0.02
BAE Systems plc, 144A 1.9% 15/02/2031	USD	2,613,000	2,520,982	0.06
BAE Systems plc, 144A 3% 15/09/2050	USD	1,272,000	1,248,026	0.03
Royalty Pharma plc, 144A 0.75% 02/09/2023	USD	2,360,000	2,367,169	0.05
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	2,515,000	2,495,209	0.06
Royalty Pharma plc, 144A 1.75% 02/09/2027	USD	2,515,000	2,477,568	0.06
Royalty Pharma plc, 144A 3.3% 02/09/2040	USD	1,930,000	1,930,376	0.04
Royalty Pharma plc, 144A 3.55% 02/09/2050	USD	1,985,000	1,986,117	0.05
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	900,371	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	3,238,148	0.08
			21,517,383	**0.50**
United States of America				
7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	1,234,000	1,191,745	0.03
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	1,171,515	0.03
AbbVie, Inc. 2.8% 15/03/2023	USD	1,100,000	1,136,558	0.03
AbbVie, Inc. 3.85% 15/06/2024	USD	801,000	868,945	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	606,610	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	2,729,000	3,178,005	0.07
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,874,898	0.04
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.594% 25/01/2034	USD	9,660	9,666	0.00
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,319,725	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	551,842	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	711,524	0.02
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	803,450	0.02
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	929,043	0.02
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	982,325	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	2,037,053	0.05
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	148,249	140,209	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	121,969	121,935	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	367,205	369,808	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	25,652	26,022	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 4.658% 25/07/2035	USD	513,943	70,237	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	1,195,266	0.03
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,627,380	1,655,859	0.04
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	472,200	482,824	0.01
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	1,559,802	1,590,998	0.04
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,759,730	1,847,716	0.04
American Airlines Pass-Through Trust, Series 2019-1 'AA' 3.15% 15/08/2033	USD	2,175,478	2,229,865	0.05
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	1,233,667	1,242,993	0.03
American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,393,250	6,789,379	0.16
American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,828,554	0.16
American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	650,000	713,001	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	5,744,400	6,112,793	0.14
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	5,811,598	6,194,160	0.15
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,424,834	1,533,522	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	799,442	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,397,438	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	537,769	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	2,059,267	0.05
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	564,821	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,486,196	0.11
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	3,350,000	3,685,128	0.09
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	959,971	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	3,148,351	0.07
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,166,835	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,648,547	0.06
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,959,501	0.05
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	24,164	24,191	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,382,878	0.03
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	10,400,000	10,552,655	0.25
AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	12,425,000	12,666,900	0.30
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,799,124	0.28
Amgen, Inc. 2.2% 21/02/2027	USD	1,190,000	1,235,922	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	650,630	0.02
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	646,542	0.02
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	948,493	0.02
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	465,731	0.01
Apple, Inc. 3.25% 23/02/2026	USD	266,000	292,202	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,340,724	0.03
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,485,355	0.04
Apple, Inc. 3.45% 09/02/2045	USD	792,000	890,831	0.02
Apple, Inc. 3.85% 04/08/2046	USD	879,000	1,052,066	0.03
Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,866,842	0.04
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	976,466	0.02
AT&T, Inc., 144A 3.5% 15/09/2053	USD	3,168,000	3,179,184	0.07
AT&T, Inc., 144A 3.55% 15/09/2055	USD	309,000	309,840	0.01
AT&T, Inc., 144A 3.8% 01/12/2057	USD	246,000	258,601	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 3.1% 01/02/2043	USD	4,835,000	4,730,253	0.11
Athene Global Funding, 144A 0.95% 08/01/2024	USD	3,665,000	3,675,025	0.09
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,977,897	0.05
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,774,802	0.07
Athene Global Funding, 144A 2.95% 12/11/2026	USD	4,250,000	4,531,815	0.11
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,212,493	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	785,957	0.02
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,371,114	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,566,580	0.18
Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	619,000	632,289	0.02
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	425,024	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	929,811	0.02
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	1,001,962	0.02
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.549% 27/08/2045	USD	7,475,000	7,393,194	0.17
Banc of America Funding Trust, FRN, Series 2004-C '1A1' 3.233% 20/12/2034	USD	23,789	24,701	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	41,575	44,904	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	75,972	76,749	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	8,335	7,012	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	16,370	15,747	0.00
Banc of America Funding Trust, FRN, Series 2005-E '4A1' 2.971% 20/03/2035	USD	1,675	1,677	0.00
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	319,896	0.01
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	534,165	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	676,835	0.02
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,078,690	0.03
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,533,578	0.06
Bank of America Corp., FRN 1.734% 22/07/2027	USD	829,000	836,231	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,983,951	0.09
Bank of America Corp., FRN 3.419% 20/12/2028	USD	3,165,000	3,449,287	0.08
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,690,800	0.04
Bank of America Corp., FRN 2.496% 13/02/2031	USD	7,205,000	7,384,000	0.17
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	3,138,167	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,630,363	0.04
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,720,519	0.06
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,751,000	9,524,218	0.22
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	4,082,552	0.10
BBVA USA 2.5% 27/08/2024	USD	1,750,000	1,842,920	0.04
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 2.699% 25/05/2034	USD	28,265	27,925	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 2.186% 25/10/2033	USD	3,822	3,803	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 2.475% 25/07/2033	USD	38,957	40,751	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.37% 25/02/2036	USD	54,702	55,610	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	4,853	6	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.006% 12/01/2045	USD	8,270,318	1,337	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	2,872,000	2,885,755	0.07
Biogen, Inc. 3.15% 01/05/2050	USD	600,000	592,261	0.01
Blackstone Secured Lending Fund, 144A 3.65% 14/07/2023	USD	1,860,000	1,939,538	0.05
Boeing Co. (The) 3.25% 01/03/2028	USD	2,043,000	2,148,205	0.05
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	2,054,331	0.05
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	176,286	0.00
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	552,651	0.01
Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	1,000,000	1,143,816	0.03
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	1,134,775	0.03
Bristol-Myers Squibb Co. 5% 15/08/2045	USD	971,000	1,332,315	0.03
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	1,000,000	1,298,975	0.03
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,576,437	1,602,584	0.04
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	664,781	696,452	0.02
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,172,370	1,189,240	0.03
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	4,316,097	0.10
Broadcom, Inc. 4.25% 15/04/2026	USD	3,010,000	3,376,570	0.08
Broadcom, Inc. 4.11% 15/09/2028	USD	2,218,000	2,498,127	0.06
Broadcom, Inc. 4.15% 15/11/2030	USD	1,500,000	1,686,681	0.04
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	866,263	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	871,563	0.02
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	445,171	0.01
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	3,287,548	3,444,843	0.08
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	2,366,192	0.06
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	2,035,000	2,075,700	0.05
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	367,000	0.01
Cargill, Inc., 144A 2.125% 23/04/2030	USD	2,800,000	2,841,225	0.07
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	1,345,452	1,364,003	0.03
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,585,178	0.06
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 1.379% 11/12/2049	USD	28,560	846	0.00
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,430,000	2,495,002	0.06
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,895,000	3,028,567	0.07
Charter Communications Operating LLC 3.75% 15/02/2028	USD	2,280,000	2,515,102	0.06
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	370,140	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	495,470	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	1,352,447	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	3,004,087	0.07
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	2,563,229	0.06
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	516,247	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.064% 25/05/2033	USD	126,608	130,138	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.973% 25/11/2034	USD	74,534	78,554	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 2.556% 25/02/2037	USD	235,319	238,896	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 2.791% 25/02/2037	USD	23,270	23,578	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 2.76% 25/06/2035	USD	95,045	96,734	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 3.036% 25/02/2037	USD	19,393	19,918	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 2.826% 25/02/2037	USD	20,448	20,822	0.00
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	420,000	488,900	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,200,000	1,313,684	0.03
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	2,248,138	0.05
Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	439,107	0.01
Chevron USA, Inc. 3.25% 15/10/2029	USD	1,480,000	1,641,752	0.04
Chevron USA, Inc. 6% 01/03/2041	USD	540,000	790,319	0.02
Chevron USA, Inc. 5.25% 15/11/2043	USD	500,000	682,593	0.02
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	2,261,171	0.05
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	1,328,375	0.03
Children's Hospital/DC 2.928% 15/07/2050	USD	1,580,000	1,574,654	0.04
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	99,597	102,439	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 2.454% 25/06/2034	USD	20,483	20,763	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 2.605% 25/11/2035	USD	125,966	120,506	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	146,572	152,674	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	73,286	76,480	0.00
Cigna Corp. 4.5% 25/02/2026	USD	1,366,000	1,555,596	0.04
Cigna Corp. 4.8% 15/07/2046	USD	156,000	198,042	0.01
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	381,065	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,367,779	0.03
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,249	3,352	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	61,342	62,632	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	197,801	203,954	0.01
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 2.587% 25/09/2033	USD	29,294	30,618	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033	USD	52	48	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	78,565	80,815	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	6,909	7,062	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	29,273	29,702	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	531	540	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-USTI '1A3' 2.226% 25/08/2034	USD	13,593	13,951	0.00
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,253,019	0.03
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	3,700,000	3,962,197	0.09
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	3,207,000	3,163,463	0.07
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	5,225,656	0.12
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,213,385	0.03
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	821,625	0.02
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,527,614	0.06
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,276,034	0.05
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	231,116	0.01
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,315,000	3,389,587	0.08
Citizens Financial Group, Inc. 2.638% 30/09/2032	USD	199,000	199,724	0.01
Citrix Systems, Inc. 1.25% 01/03/2026	USD	755,000	746,217	0.02
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	383,119	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	917,428	0.02
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	536,603	0.01
Comcast Corp. 3.375% 15/02/2025	USD	793,000	862,312	0.02
Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,058,637	0.03
Comcast Corp. 3.55% 01/05/2028	USD	886,000	993,227	0.02
Comcast Corp. 1.95% 15/01/2031	USD	2,660,000	2,622,293	0.06
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,544,465	0.06
Comcast Corp. 4.2% 15/08/2034	USD	676,000	800,703	0.02
Comcast Corp. 3.2% 15/07/2036	USD	850,000	913,616	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,303,759	0.05
Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,387,937	0.03
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,342,344	0.03
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	2,441,004	0.06
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	15,187,197	0.36
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,374,523	0.03
Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.617% 15/08/2045	USD	1,960,544	19,273	0.00
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,397,755	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,440,424	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,511,273	0.04
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,337,460	0.03
ConocoPhillips, 144A 2.4% 15/02/2031	USD	1,245,000	1,273,776	0.03
ConocoPhillips, FRN, 144A 3.75% 01/10/2027	USD	1,200,000	1,350,454	0.03
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	107,665	110,088	0.00
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	337,098	357,324	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	1,328,813	0.03
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	547,109	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	178,076	0.00
Cox Communications, Inc., 144A 1.8% 01/10/2030	USD	2,460,000	2,349,632	0.06
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	1,415,158	0.03
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	146,242	146,453	0.00
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,033,592	0.05
Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	573,917	574,983	0.01
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	1,255,000	1,266,688	0.03
Credit Suisse First Boston Mortgage Securities 5% 25/08/2021	USD	8,146	4,664	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	57,748	59,424	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 2.465% 25/03/2034	USD	205,183	209,419	0.01
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	5,241	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	12,013	10,791	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,465	9,693	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.709% 25/02/2033	USD	28,523	28,879	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	328,037	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	219,431	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	261,488	0.01
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	332,445	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	949,280	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	102,173	103,983	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	62,562	65,523	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	35,769	36,286	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	10,588	9,341	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	23,035	16,250	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,790,577	0.14
CSX Corp. 6% 01/10/2036	USD	500,000	692,061	0.02
CSX Corp. 4.75% 30/05/2042	USD	164,000	208,326	0.01
CSX Corp. 4.75% 15/11/2048	USD	910,000	1,183,450	0.03
CSX Corp. 3.35% 15/09/2049	USD	230,000	244,985	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	130,719	143,270	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	998,813	1,266,111	0.03
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	542,154	645,708	0.02
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	540,678	654,952	0.02
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	267,108	337,427	0.01
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	390,163	430,175	0.01
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	554,373	0.01
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	383,783	0.01
Dell International LLC 5.45% 15/06/2023	USD	1,100,000	1,192,208	0.03
Dell International LLC 4.9% 01/10/2026	USD	1,660,000	1,917,199	0.05
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	160,388	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,196,822	0.03
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	4,229	4,291	0.00
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	768,917	783,933	0.02
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	2,925,000	3,294,750	0.08
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	1,435,000	1,536,803	0.04
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,595,372	0.04
Discovery Communications LLC 4% 15/09/2055	USD	257,000	272,897	0.01
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	579,223	0.01
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	561,899	564,593	0.01
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,467,104	0.03
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,284,557	0.05
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,433,245	0.03
Energy Transfer LP 5.5% 01/06/2027	USD	254,000	297,900	0.01
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	3,053,197	0.07
ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	423,229	0.01
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	763,669	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	131,104	0.00
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	395,038	0.01
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	814,559	0.02
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,230,000	1,327,532	0.03
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,236,093	0.03
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	135,046	0.00
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,581,412	0.04
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	16,945	20,151	0.00
FHLMC, FRN, Series T-76 '2A' 1.73% 25/10/2037	USD	354,811	360,794	0.01
FHLMC, FRN, Series T-41 '3A' 5.104% 25/07/2032	USD	11,619	13,010	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	21,456	25,775	0.00
FHLMC, FRN, Series KF12 'A' 0.807% 25/09/2022	USD	37,762	37,810	0.00
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,145,682	0.05
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,670,033	0.06
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,268,748	0.08
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,303,149	0.10
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,310,489	0.08
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,334,338	0.03
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	4,212,315	0.10
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	1,209,065	1,248,912	0.03
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	10,000,000	10,712,114	0.25
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	232,612	283,937	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	652,729	744,643	0.02
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,482,350	0.06
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,780,854	0.04
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	8,539	8,971	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	35,879	38,015	0.00
FHLMC, FRN 1A1082 2.009% 01/07/2036	USD	23,830	24,935	0.00
FHLMC, FRN 1A1085 1.972% 01/08/2036	USD	50,448	52,755	0.00
FHLMC, FRN 1A1096 1.981% 01/10/2036	USD	56,171	58,760	0.00
FHLMC, FRN 1A1097 2.087% 01/10/2036	USD	70,057	73,541	0.00
FHLMC, FRN 1B1665 2.068% 01/04/2034	USD	11,919	12,097	0.00
FHLMC, FRN 1B3485 2.657% 01/07/2037	USD	17,762	17,850	0.00
FHLMC, FRN 1G2557 2.445% 01/06/2036	USD	135,611	144,810	0.00
FHLMC, FRN 1J1399 2.575% 01/12/2036	USD	5,876	5,938	0.00
FHLMC, FRN 1J1418 2.065% 01/12/2036	USD	19,686	19,780	0.00
FHLMC, FRN 1J1516 2.07% 01/02/2037	USD	21,043	22,302	0.00
FHLMC, FRN 1J1574 2.35% 01/04/2037	USD	2,694	2,704	0.00
FHLMC, FRN 1J2945 2.375% 01/11/2037	USD	10,304	10,329	0.00
FHLMC, FRN 1K0046 2.48% 01/10/2036	USD	65,979	66,511	0.00
FHLMC, FRN 1L1286 2.375% 01/05/2036	USD	48,649	51,601	0.00
FHLMC, FRN 1N0206 1.952% 01/08/2036	USD	41,000	42,871	0.00
FHLMC, FRN 1N0353 2.36% 01/02/2037	USD	32,655	33,431	0.00
FHLMC, FRN 1N1463 2.37% 01/05/2037	USD	6,490	6,549	0.00
FHLMC, FRN 1Q0007 2.384% 01/12/2035	USD	21,436	21,797	0.00
FHLMC, FRN 1Q0737 2.328% 01/11/2036	USD	46,451	47,104	0.00
FHLMC, FRN 1Q0739 2.152% 01/03/2037	USD	94,225	99,099	0.00
FHLMC, FRN 782760 2.495% 01/11/2036	USD	51,244	54,791	0.00
FHLMC, FRN 782870 2.616% 01/09/2034	USD	122,959	131,359	0.00
FHLMC, FRN 782979 2.375% 01/01/2035	USD	171,122	182,722	0.00
FHLMC, FRN 782980 2.375% 01/01/2035	USD	72,933	76,705	0.00
FHLMC, FRN 847621 2.407% 01/05/2033	USD	46,537	49,535	0.00
FHLMC, FRN 848365 2.557% 01/07/2036	USD	154,878	165,265	0.00
FHLMC, FRN 848431 2.413% 01/02/2036	USD	90,699	95,517	0.00
FHLMC, FRN 848699 2.547% 01/07/2040	USD	65,262	69,292	0.00
FHLMC, FRN 972200 2.21% 01/03/2036	USD	24,398	24,527	0.00
FHLMC A61376 6.5% 01/07/2032	USD	79,379	89,109	0.00
FHLMC A88871 7% 01/01/2031	USD	72,286	81,335	0.00
FHLMC B90491 7.5% 01/01/2032	USD	74,172	85,117	0.00
FHLMC C75791 5.5% 01/01/2033	USD	24,892	28,554	0.00
FHLMC C90985 6.5% 01/08/2026	USD	17,145	18,952	0.00
FHLMC G01448 7% 01/08/2032	USD	5,034	5,836	0.00
FHLMC G02436 6.5% 01/09/2036	USD	70,058	83,263	0.00
FHLMC G04077 6.5% 01/03/2038	USD	72,457	86,602	0.00
FHLMC G04952 7.5% 01/01/2038	USD	74,712	90,274	0.00
FHLMC G05671 5.5% 01/08/2038	USD	107,324	125,062	0.00
FHLMC G06493 4.5% 01/05/2041	USD	1,468,525	1,643,069	0.04
FHLMC G31099 4% 01/01/2038	USD	4,357,940	4,802,561	0.11
FHLMC G60214 5% 01/07/2035	USD	5,742,827	6,589,980	0.15
FHLMC L10221 6% 01/01/2034	USD	27,590	28,986	0.00
FHLMC L10224 6% 01/12/2034	USD	114,504	124,007	0.00
FHLMC P50201 5.5% 01/01/2034	USD	7,681	8,039	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	2,781,890	2,967,208	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Q49329 4.5% 01/07/2047	USD	1,130,784	1,235,059	0.03
FHLMC Q52834 4% 01/12/2047	USD	3,209,101	3,435,095	0.08
FHLMC U63546 5% 01/11/2043	USD	47,361	52,528	0.00
FHLMC U69030 4.5% 01/01/2046	USD	2,965,272	3,272,044	0.08
FHLMC U90673 4% 01/01/2043	USD	479,849	529,834	0.01
FHLMC U90690 3.5% 01/06/2042	USD	1,418,719	1,534,297	0.04
FHLMC U90975 4% 01/06/2042	USD	1,219,784	1,345,693	0.03
FHLMC U91253 4% 01/04/2043	USD	2,530,579	2,791,969	0.07
FHLMC U91305 3.5% 01/04/2043	USD	537,002	576,586	0.01
FHLMC U91484 4% 01/05/2043	USD	3,405,683	3,759,810	0.09
FHLMC U93007 3.5% 01/07/2045	USD	674,230	729,340	0.02
FHLMC U93024 3.5% 01/08/2045	USD	864,698	935,303	0.02
FHLMC U93089 3.5% 01/12/2035	USD	608,540	649,115	0.02
FHLMC U93090 3.5% 01/11/2045	USD	908,947	979,470	0.02
FHLMC U93143 3.5% 01/04/2046	USD	752,711	811,138	0.02
FHLMC U93154 3.5% 01/05/2046	USD	501,434	542,301	0.01
FHLMC U99051 3.5% 01/06/2043	USD	1,715,693	1,844,362	0.04
FHLMC U99134 4% 01/01/2046	USD	1,676,041	1,849,522	0.04
FHLMC V85515 4% 01/03/2049	USD	636,784	679,577	0.02
FHLMC Z40024 5.5% 01/04/2036	USD	32,775	37,429	0.00
FHLMC Pool RE0011 2.5% 01/12/2049	USD	5,522,470	5,691,886	0.13
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	83,360	85,657	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	244,875	1,734	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	32,295	29,482	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	237,064	282,925	0.01
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	15,413	17,734	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	102,209	112,575	0.00
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	6,512	6,771	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	119,659	139,123	0.00
FHLMC REMICS, FRN, Series 3966 'BF' 0.573% 15/10/2040	USD	88,562	88,889	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	24,221	22,716	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	58,105	54,283	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 17.257% 15/02/2040	USD	145,029	211,125	0.01
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	180,887	208,583	0.01
FHLMC REMICS, IO, FRN, Series 3260 'CS' 6.067% 15/01/2037	USD	27,990	5,525	0.00
FHLMC REMICS, FRN, Series 3688 'CU' 6.604% 15/11/2021	USD	609	611	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	397,501	420,235	0.01
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,350,602	0.06
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	2,998,254	3,141,543	0.07
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	30,833	6,445	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 27.707% 15/10/2025	USD	10,784	14,380	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	162,891	198,801	0.01
FHLMC REMICS, Series 4818 'DZ' 4% 15/06/2048	USD	6,798,545	7,274,048	0.17
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	192,735	10,509	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	14,764	13,735	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	73,120	66,875	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	697,409	589,474	0.01
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	149,467	184,327	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	16,556	20,198	0.00
FHLMC REMICS, FRN, Series 270 'F1' 0.573% 15/08/2042	USD	429,083	436,351	0.01
FHLMC REMICS, FRN, Series 3549 'FA' 1.273% 15/07/2039	USD	18,413	18,800	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 0.673% 15/01/2029	USD	20,992	21,164	0.00
FHLMC REMICS, FRN, Series 4085 'FB' 0.473% 15/01/2039	USD	75,876	75,976	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 0.515% 15/07/2037	USD	906,971	907,397	0.02
FHLMC REMICS, FRN, Series 3275 'FL' 0.513% 15/02/2037	USD	10,797	10,910	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	26,813	32,072	0.00
FHLMC REMICS, IO, FRN, Series 3202 'HI' 6.577% 15/08/2036	USD	310,510	64,698	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	488,358	552,861	0.01
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	148,528	14,487	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	44,284	46,343	0.00
FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	8,595	8,920	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	9,596	9,052	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	380,828	354,479	0.01
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	5,220	5,485	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	6,504	6,851	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	76,173	68,063	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 1.944% 15/01/2040	USD	227,029	10,530	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	12,822	15,306	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	29,970	35,153	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	31,366	36,330	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	145,408	136,329	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	22,609	21,934	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	908,827	1,009,790	0.02
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	6,777	7,940	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	152,138	169,874	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	305,938	351,726	0.01
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	44,734	42,109	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	46,355	43,215	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	17,298	16,105	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	13,208	13,735	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	122,898	139,035	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	31,673	35,764	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	7,464	8,469	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 6.727% 15/04/2038	USD	66,554	15,844	0.00
FHLMC REMICS, PO, Series 3134 'PO' 0% 15/03/2036	USD	3,624	3,455	0.00
FHLMC REMICS, PO, Series 3138 'PO' 0% 15/04/2036	USD	14,508	13,431	0.00
FHLMC REMICS, PO, Series 3151 'PO' 0% 15/05/2036	USD	68,657	64,123	0.00
FHLMC REMICS, PO, Series 3200 'PO' 0% 15/08/2036	USD	60,482	56,542	0.00
FHLMC REMICS, PO, Series 3607 'PO' 0% 15/05/2037	USD	162,844	148,740	0.00
FHLMC REMICS, PO, Series 3611 'PO' 0% 15/07/2034	USD	19,069	17,953	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0% 15/01/2040	USD	94,181	87,473	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	791,090	826,873	0.02
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	56,364	65,612	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	199,649	217,608	0.01
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	152,003	139,151	0.00
FHLMC REMICS, FRN, Series 2671 'S' 14.625% 15/09/2033	USD	12,189	16,224	0.00
FHLMC REMICS, FRN, Series 2967 'S' 33.424% 15/04/2025	USD	17,174	21,395	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 7.027% 15/07/2036	USD	7,533	1,538	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 6.347% 15/11/2037	USD	113,838	20,976	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 5.927% 15/02/2039	USD	80,473	15,187	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, FRN, Series 2631 'SA' 14.716% 15/06/2033	USD	21,357	27,438	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 7.944% 15/10/2033	USD	357,585	412,243	0.01
FHLMC REMICS, IO, FRN, Series 3404 'SC' 5.927% 15/01/2038	USD	224,277	43,767	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 5.927% 15/10/2040	USD	185,960	35,969	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 8.91% 15/11/2033	USD	27,676	29,480	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 6.127% 15/06/2038	USD	212,102	33,299	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 6.527% 15/03/2044	USD	3,254,519	713,753	0.02
FHLMC REMICS, FRN, Series 3064 'SG' 19.757% 15/11/2035	USD	84,411	120,384	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 15.837% 17/02/2032	USD	3,573	4,158	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 5.777% 15/08/2038	USD	60,888	11,468	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 24.226% 15/06/2034	USD	23,662	28,356	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 5.927% 15/11/2037	USD	18,752	2,904	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 28.495% 15/09/2035	USD	74,148	122,943	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 6.627% 15/10/2036	USD	51,212	10,437	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 18.425% 15/12/2032	USD	72,603	101,675	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 16.693% 15/08/2025	USD	20,947	23,943	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	10,402	11,925	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	61,492	69,962	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	7,565	8,973	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	59,676	58,297	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	215,210	233,263	0.01
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	137,449	161,386	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 0.873% 15/08/2035	USD	196,570	200,862	0.01
FHLMC REMICS, FRN, Series 2990 'WP' 16.768% 15/06/2035	USD	1,390	1,843	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	8,659	9,179	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	4,818	5,439	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	460,723	530,332	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,713	7,685	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	417,892	482,838	0.01
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	36,076	40,391	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,083,858	4,767,323	0.11
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,156,225	1,330,806	0.03
FHLMC REMICS, Series 4822 'ZB' 4% 15/07/2048	USD	7,838,559	8,396,672	0.20
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	2,501,171	2,934,616	0.07
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	26,448	30,599	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	7,167	8,417	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,230,491	1,422,908	0.03
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	39,153	7,297	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	98,751	18,249	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	1,985,688	2,146,329	0.05
FHLMC STRIPS, FRN, Series 264 'F1' 0.623% 15/07/2042	USD	1,313,511	1,334,210	0.03
FHLMC STRIPS, IO, FRN, Series 239 'S30' 7.627% 15/08/2036	USD	174,448	43,353	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	953,686	0.02
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	221,973	0.01
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	914,147	917,368	0.02
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	748,370	0.02
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	797,751	0.02
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	293,565	296,710	0.01
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	339,880	345,589	0.01
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	2,300,000	2,353,482	0.06
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	1,625,000	1,648,952	0.04
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	1,168,372	0.03
FNMA 1.27% 01/12/2029	USD	4,757,992	4,655,408	0.11
FNMA 1.5% 01/01/2031	USD	10,500,000	10,466,003	0.24
FNMA 5.5% 01/01/2058	USD	7,384,572	8,763,758	0.21
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	193,684	226,249	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	42,065	49,484	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	10,781	12,664	0.00
FNMA, FRN, Series 2005-W3 '2AF' 0.312% 25/03/2045	USD	460,033	458,779	0.01
FNMA, FRN, Series 2003-W8 '3F1' 0.492% 25/05/2042	USD	49,810	49,800	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,010,546	35,785	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	126,632	135,379	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	106,418	126,395	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	14,776	17,776	0.00
FNMA, FRN, Series 2004-T3 'PT1' 10.152% 25/01/2044	USD	112,802	136,602	0.00
FNMA 252409 6.5% 01/03/2029	USD	3,493	3,867	0.00
FNMA 257172 5.5% 01/04/2038	USD	15,625	17,371	0.00
FNMA 257183 7% 01/03/2038	USD	68,567	73,265	0.00
FNMA 257209 5.5% 01/05/2038	USD	17,297	19,609	0.00
FNMA 468128 4.33% 01/07/2021	USD	927,168	926,974	0.02
FNMA 468571 4.45% 01/07/2026	USD	844,047	953,356	0.02
FNMA, FRN 470623 0.907% 01/03/2022	USD	1,198,536	1,198,031	0.03
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,090,480	0.14
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,040,571	0.07
FNMA 650236 5% 01/12/2032	USD	1,316	1,353	0.00
FNMA, FRN 722985 2.527% 01/07/2033	USD	9,735	9,796	0.00
FNMA, FRN 735332 2.351% 01/08/2034	USD	29,844	30,691	0.00
FNMA, FRN 745445 2.376% 01/01/2036	USD	60,592	64,269	0.00
FNMA, FRN 745446 2.422% 01/04/2033	USD	13,776	14,432	0.00
FNMA 754922 5.5% 01/09/2033	USD	11,781	13,278	0.00
FNMA, FRN 766610 2.076% 01/01/2034	USD	10,292	10,465	0.00
FNMA 771959 5.5% 01/02/2034	USD	15,499	16,239	0.00
FNMA, FRN 777132 2.778% 01/06/2034	USD	61,008	65,128	0.00
FNMA, FRN 781309 2.685% 01/07/2034	USD	12,391	12,424	0.00
FNMA, FRN 790235 2.137% 01/08/2034	USD	20,340	20,635	0.00
FNMA, FRN 791961 1.563% 01/09/2034	USD	12,860	12,885	0.00
FNMA, FRN 801342 2.191% 01/09/2034	USD	36,069	36,451	0.00
FNMA, FRN 810896 1.763% 01/01/2035	USD	35,086	36,508	0.00
FNMA, FRN 816597 1.92% 01/02/2035	USD	11,008	10,991	0.00
FNMA, FRN 823660 2.265% 01/05/2035	USD	25,956	26,250	0.00
FNMA, FRN 843026 1.785% 01/09/2035	USD	41,759	43,523	0.00
FNMA, FRN 843028 1.785% 01/09/2035	USD	26,243	27,357	0.00
FNMA 847108 6.5% 01/10/2035	USD	71,083	79,966	0.00
FNMA, FRN 849251 2.133% 01/01/2036	USD	67,429	71,513	0.00
FNMA, FRN 851432 2.795% 01/10/2035	USD	138,043	138,984	0.00
FNMA, FRN 872502 2.502% 01/06/2036	USD	58,609	62,189	0.00
FNMA, FRN 884066 2.768% 01/06/2036	USD	38,492	39,186	0.00
FNMA, FRN 886558 2.398% 01/08/2036	USD	17,444	18,314	0.00
FNMA 888408 6% 01/03/2037	USD	31,088	34,923	0.00
FNMA, FRN 888605 2.047% 01/07/2035	USD	16,742	16,668	0.00
FNMA 888796 6% 01/09/2037	USD	63,315	71,168	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	474,253	494,297	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN 896463 2.653% 01/10/2034	USD	37,586	40,256	0.00
FNMA 900177 7.5% 01/08/2036	USD	20,920	23,748	0.00
FNMA, FRN 900197 2.575% 01/10/2036	USD	20,322	21,830	0.00
FNMA, FRN 905694 2.106% 01/12/2036	USD	21,360	22,614	0.00
FNMA 907742 7% 01/12/2036	USD	34,905	39,622	0.00
FNMA, FRN 920843 2.75% 01/03/2036	USD	160,105	171,849	0.00
FNMA, FRN 920954 1.707% 01/01/2037	USD	81,491	84,968	0.00
FNMA 932355 6% 01/12/2039	USD	580,337	646,983	0.02
FNMA 933032 6% 01/10/2037	USD	9,372	9,875	0.00
FNMA 961192 7% 01/01/2038	USD	26,717	28,611	0.00
FNMA, FRN 966946 2.16% 01/01/2038	USD	19,520	19,533	0.00
FNMA 995783 8% 01/11/2037	USD	11,680	12,867	0.00
FNMA AD7270 4.125% 01/07/2040	USD	132,887	136,855	0.00
FNMA AD8548 5.5% 01/01/2033	USD	68,734	75,356	0.00
FNMA AE0346 6% 01/05/2037	USD	69,343	77,611	0.00
FNMA AE4168 4.25% 01/07/2040	USD	111,092	115,849	0.00
FNMA AE4183 4.125% 01/09/2040	USD	103,433	107,574	0.00
FNMA, FRN AL0602 4.142% 01/07/2021	USD	234,822	234,820	0.01
FNMA AL2606 4% 01/03/2042	USD	104,590	109,709	0.00
FNMA AL6167 3.5% 01/01/2044	USD	2,042,838	2,208,323	0.05
FNMA, FRN AL6805 3.782% 01/01/2026	USD	1,856,426	2,063,454	0.05
FNMA AL7395 5.572% 01/03/2038	USD	2,296,650	2,624,045	0.06
FNMA AM0811 2.42% 01/12/2022	USD	1,278,299	1,303,699	0.03
FNMA AM1769 2.34% 01/12/2022	USD	1,665,341	1,697,058	0.04
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,047,442	0.05
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,058,721	0.05
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,068,791	0.05
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	929,025	975,955	0.02
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,200,512	0.10
FNMA AM4660 3.765% 01/12/2025	USD	1,919,909	2,132,944	0.05
FNMA AM5940 3.24% 01/06/2026	USD	877,017	961,832	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,855,590	3,143,169	0.07
FNMA AM7231 2.92% 01/12/2024	USD	1,463,525	1,463,525	0.03
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,453,434	0.15
FNMA AM7596 3.16% 01/01/2027	USD	4,991,099	5,489,942	0.13
FNMA AM7649 2.885% 01/01/2025	USD	5,660,173	6,050,328	0.14
FNMA AM7785 3.17% 01/02/2030	USD	1,884,091	2,092,994	0.05
FNMA AM7836 3.11% 01/03/2027	USD	2,832,651	3,104,111	0.07
FNMA AM8251 2.7% 01/04/2025	USD	4,698,021	5,011,172	0.12
FNMA AM8544 3.08% 01/04/2030	USD	1,886,992	2,092,078	0.05
FNMA AM8846 2.68% 01/05/2025	USD	3,555,174	3,791,323	0.09
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,384,155	0.08
FNMA AM9432 3.12% 01/12/2022	USD	1,641,555	1,685,462	0.04
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,264,760	0.08
FNMA AM9934 3.08% 01/10/2025	USD	5,283,647	5,729,926	0.13
FNMA AN0029 3.1% 01/09/2025	USD	2,107,743	2,290,666	0.05
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,213,655	0.08
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,638,219	0.06
FNMA AN1292 2.84% 01/04/2026	USD	1,819,560	1,960,653	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,444,665	1,597,425	0.04
FNMA AN1590 2.4% 01/05/2026	USD	2,696,976	2,854,062	0.07
FNMA AN1751 2.85% 01/06/2028	USD	2,090,044	2,282,695	0.05
FNMA AN1802 2.83% 01/06/2028	USD	2,448,607	2,671,274	0.06
FNMA AN2005 2.73% 01/07/2028	USD	1,967,823	2,141,371	0.05
FNMA AN2009 2.7% 01/07/2026	USD	4,859,386	5,224,173	0.12
FNMA AN2124 2.85% 01/01/2029	USD	2,118,630	2,311,508	0.05
FNMA AN2347 2.38% 01/10/2026	USD	6,454,337	6,836,041	0.16
FNMA AN2363 2.23% 01/04/2024	USD	4,732,260	4,933,216	0.12
FNMA AN2370 2.44% 01/08/2026	USD	3,101,286	3,290,890	0.08
FNMA AN2388 2.64% 01/08/2028	USD	2,527,926	2,721,522	0.06
FNMA AN2429 2.45% 01/12/2026	USD	3,812,752	4,046,135	0.10
FNMA AN2444 2.43% 01/08/2026	USD	6,514,561	6,912,245	0.16
FNMA AN2487 2.86% 01/08/2028	USD	934,251	1,022,013	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,668,240	6,106,595	0.14
FNMA AN3134 2.58% 01/10/2028	USD	1,730,973	1,863,230	0.04
FNMA AN3254 2.8% 01/11/2031	USD	1,718,500	1,880,657	0.04
FNMA AN3364 2.6% 01/10/2028	USD	5,030,825	5,422,016	0.13
FNMA AN3431 2.6% 01/11/2028	USD	4,143,985	4,467,823	0.10
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,625,719	0.23
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	10,381,584	0.24
FNMA AN3788 2.79% 01/02/2027	USD	2,100,090	2,266,594	0.05
FNMA AN3881 2.94% 01/12/2026	USD	3,629,860	3,927,743	0.09
FNMA AN4110 2.95% 01/04/2025	USD	5,100,830	5,461,400	0.13
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	8,446,078	0.20
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	11,108,719	0.26
FNMA AN5935 3.13% 01/07/2027	USD	1,071,902	1,179,808	0.03
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,691,939	0.20
FNMA AQ9352 4% 01/07/2042	USD	313,928	346,192	0.01
FNMA AQ9999 3% 01/02/2043	USD	1,487,900	1,589,528	0.04
FNMA AS7212 3.5% 01/04/2036	USD	1,202,038	1,292,467	0.03
FNMA BF0464 3.5% 01/03/2060	USD	10,097,061	10,990,478	0.26
FNMA BL2595 3.34% 01/07/2028	USD	2,963,701	3,313,168	0.08
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	6,889,591	0.16
FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	12,468,484	0.29
FNMA BL4070 2.37% 01/08/2030	USD	9,730,469	10,313,119	0.24
FNMA BL4118 2.42% 01/09/2028	USD	4,754,516	5,058,583	0.12
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,942,561	0.05
FNMA BL4411 2.47% 01/10/2031	USD	5,600,000	5,978,869	0.14
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	5,876,472	0.14
FNMA BL4455 2.37% 01/11/2028	USD	8,779,249	9,313,334	0.22
FNMA BL4660 2.45% 01/10/2031	USD	7,762,000	8,276,301	0.19
FNMA MA1463 3.5% 01/06/2043	USD	690,266	746,188	0.02
FNMA MA2592 3.5% 01/04/2046	USD	2,720,025	2,939,980	0.07
FNMA MA2633 3.5% 01/04/2046	USD	1,443,868	1,560,561	0.04
FNMA MA2734 3.5% 01/08/2046	USD	3,568,649	3,853,956	0.09
FNMA ACES, Series 2021-M3 '1A1' 1% 25/11/2033	USD	3,239,606	3,198,096	0.08
FNMA ACES, Series 2020-M50 'A1' 0.67% 25/10/2030	USD	11,391,573	11,187,429	0.26
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	52,752	52,805	0.00
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	1,159,742	1,186,249	0.03
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,516,697	2,630,056	0.06
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,471,604	3,808,145	0.09
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	4,545,579	4,782,059	0.11
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,700,786	2,846,003	0.07
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	5,027,297	0.12
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	2,994,790	3,121,792	0.07
FNMA ACES, FRN, Series 2017-M1 'A2' 2.419% 25/10/2026	USD	3,818,779	4,054,020	0.10
FNMA ACES, FRN, Series 2017-M12 'A2' 3.078% 25/06/2027	USD	4,927,063	5,439,506	0.13
FNMA ACES, FRN, Series 2017-M3 'A2' 2.477% 25/12/2026	USD	1,266,319	1,352,979	0.03
FNMA ACES, FRN, Series 2017-M4 'A2' 2.574% 25/12/2026	USD	7,423,998	7,970,736	0.19
FNMA ACES, FRN, Series 2017-M5 'A2' 3.16% 25/04/2029	USD	4,586,000	5,145,101	0.12
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	5,015,000	5,507,301	0.13
FNMA ACES, FRN, Series 2018-M10 'A2' 3.37% 25/07/2028	USD	4,677,000	5,281,061	0.12
FNMA ACES, FRN, Series 2018-M4 'A2' 3.045% 25/03/2028	USD	2,614,000	2,901,381	0.07
FNMA ACES, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,925,000	3,881,389	0.09
FNMA ACES, FRN, Series 2015-M17 'FA' 1.046% 25/11/2022	USD	359,751	360,344	0.01
FNMA ACES, IO, FRN, Series 2020-M50 'X1' 1.917% 25/10/2030	USD	66,732,056	7,453,434	0.17
FNMA ACES, IO, FRN, Series 2021-M3 'X1' 2.009% 25/11/2033	USD	14,459,639	2,069,343	0.05
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,308,040	4,689,862	0.11
FNMA INTEREST STRIP, PO, Series 293 '1' 0% 25/12/2024	USD	30,009	29,702	0.00
FNMA INTEREST STRIP, PO, Series 300 '1' 0% 25/09/2024	USD	29,454	28,977	0.00
FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	40,501	9,528	0.00
FNMA INTEREST STRIP, FRN, Series 412 'F2' 0.592% 25/08/2042	USD	517,828	522,777	0.01
FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	316,708	377,919	0.01
FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	310,364	369,092	0.01
FNMA REMICS, FRN, Series 2007-W7 '1A4' 38.63% 25/07/2037	USD	7,630	13,422	0.00
FNMA REMICS, FRN, Series 2003-W4 '2A' 5.68% 25/10/2042	USD	4,457	5,092	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	114,916	129,557	0.00
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	58,512	64,629	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	298,938	345,683	0.01
FNMA REMICS, FRN, Series 2007-101 'A2' 0.333% 27/06/2036	USD	74,053	73,007	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.25% 25/10/2037	USD	71,509	83,887	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	96,084	108,705	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	20,965	22,486	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	725,411	858,611	0.02
FNMA REMICS, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	26,030	24,417	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	10,339	9,591	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	65,626	58,211	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	17,466	16,183	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 7.058% 25/07/2037	USD	284,108	71,762	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	615,425	709,822	0.02
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	75,869	87,115	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	3,993,213	4,621,050	0.11
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	162,320	190,408	0.01
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	16,805	17,179	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	74,937	86,970	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'BI' 5.819% 25/02/2038	USD	94,877	18,347	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 0.392% 25/08/2041	USD	583,331	582,878	0.01
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 7.108% 25/07/2038	USD	42,242	9,928	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 19.768% 25/05/2035	USD	52,497	65,099	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 23.974% 25/06/2035	USD	68,294	99,816	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 0.442% 25/08/2036	USD	27,996	28,168	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	20,255	19,565	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 6.309% 25/07/2037	USD	361,815	69,956	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	7,596	6,967	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	50,132	49,452	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 16.646% 25/10/2035	USD	40,469	55,476	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	66,961	71,818	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 0.492% 25/06/2037	USD	27,656	28,118	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 0.842% 25/03/2037	USD	5,397	5,640	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 0.691% 25/05/2040	USD	193,882	197,201	0.01
FNMA REMICS, FRN, Series 2003-119 'FH' 0.592% 25/12/2033	USD	119,238	120,883	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 0.892% 25/11/2032	USD	161,748	165,044	0.00
FNMA REMICS, FRN, Series 2010-40 'FJ' 0.691% 25/04/2040	USD	112,126	113,131	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	94,663	111,054	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 6.559% 25/10/2026	USD	120,239	10,318	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	483,422	556,485	0.01
FNMA REMICS, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	14,053	13,202	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 6.459% 25/02/2039	USD	70,910	15,856	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 2.199% 25/11/2036	USD	50,823	51,836	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	207,111	235,088	0.01
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	219,216	258,771	0.01
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.45% 25/01/2038	USD	101,762	4,344	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 1.725% 25/06/2038	USD	66,324	4,737	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	80,519	16,646	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.917% 25/08/2042	USD	633,867	11,857	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	61,267	10,568	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 6.109% 25/03/2038	USD	32,927	5,478	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	65,863	11,345	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	25,234	4,979	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	1,509	1,576	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	628	650	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 6.528% 25/07/2037	USD	95,332	17,119	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 7.009% 25/02/2040	USD	102,159	17,225	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	661,540	806,008	0.02
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.621% 25/04/2041	USD	182,292	11,926	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 29.738% 25/05/2036	USD	39,754	63,355	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	46,034	51,592	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 2.222% 25/12/2039	USD	53,760	56,319	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	603,051	731,527	0.02
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	34,628	41,137	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	2,405,538	2,587,004	0.06
FNMA REMICS, PO, Series 2007-15 'NO' 0% 25/03/2022	USD	241	241	0.00
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	708,778	854,439	0.02
FNMA REMICS, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	29,985	28,222	0.00
FNMA REMICS, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	82,768	77,110	0.00
FNMA REMICS, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	184,628	169,083	0.00
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	8,253	9,326	0.00
FNMA REMICS, PO, Series 2006-44 'P' 0% 25/12/2033	USD	39,400	36,960	0.00
FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	37,983	43,014	0.00
FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	86,771	97,311	0.00
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	70,154	80,965	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	7,578	8,580	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	2,285	2,684	0.00
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,231	1,460	0.00
FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,444,782	0.03
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 6.258% 25/12/2037	USD	281,683	51,863	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	46,568	6,954	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	26,585	28,375	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	18,392	19,522	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0% 25/09/2035	USD	11,184	11,043	0.00
FNMA REMICS, PO, Series 2006-110 'PO' 0% 25/11/2036	USD	15,843	14,827	0.00
FNMA REMICS, PO, Series 2006-113 'PO' 0% 25/07/2036	USD	818	818	0.00
FNMA REMICS, PO, Series 2006-36 'PO' 0% 25/05/2036	USD	51,794	49,784	0.00
FNMA REMICS, PO, Series 2006-58 'PO' 0% 25/07/2036	USD	43,233	40,453	0.00
FNMA REMICS, PO, Series 2007-48 'PO' 0% 25/05/2037	USD	97,502	94,471	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0% 25/09/2039	USD	74,914	69,074	0.00
FNMA REMICS, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	338,483	309,495	0.01
FNMA REMICS, FRN, Series 2006-11 'PS' 24.231% 25/03/2036	USD	52,315	85,189	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 39.351% 25/07/2036	USD	9,721	19,459	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	537,777	616,381	0.02
FNMA REMICS, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	12,983	12,255	0.00
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 6.559% 25/03/2039	USD	54,024	8,725	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2008-28 'QS' 20.426% 25/04/2038	USD	38,852	55,436	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 6.618% 25/07/2035	USD	55,710	11,096	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 8.408% 25/02/2024	USD	21,069	1,800	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 6.269% 25/12/2037	USD	12,597	1,795	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 5.758% 25/09/2038	USD	66,597	12,080	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 4.349% 25/11/2040	USD	272,670	33,746	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 4.908% 25/07/2040	USD	269,688	37,227	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 19.273% 25/04/2034	USD	3,971	5,662	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 7.508% 25/11/2033	USD	19,608	3,773	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 5.758% 25/09/2038	USD	100,769	16,780	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 6.329% 25/04/2040	USD	77,526	12,485	0.00
FNMA REMICS, FRN, Series 2005-122 'SC' 22.78% 25/06/2035	USD	60,480	65,456	0.00
FNMA REMICS, FRN, Series 2010-49 'SC' 12.477% 25/03/2040	USD	167,747	215,269	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 38.451% 25/02/2037	USD	20,326	60,582	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 15.416% 25/02/2032	USD	16,760	20,718	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 6.409% 25/08/2036	USD	84,673	23,134	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 25.834% 25/10/2036	USD	21,917	36,018	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 22.361% 25/04/2037	USD	24,596	38,381	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 6.009% 25/06/2037	USD	72,133	11,158	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 23.622% 25/11/2032	USD	20,218	30,071	0.00
FNMA REMICS, FRN, Series G93-17 'SH' 30.02% 25/04/2023	USD	3,218	3,705	0.00
FNMA REMICS, IO, FRN, Series 2008-47 'SI' 6.409% 25/06/2023	USD	230	2	0.00
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 6.909% 25/05/2023	USD	16,974	707	0.00
FNMA REMICS, FRN, Series 2004-46 'SK' 16.248% 25/05/2034	USD	46,397	61,215	0.00
FNMA REMICS, FRN, Series 2005-74 'SK' 19.878% 25/05/2035	USD	52,497	65,384	0.00
FNMA REMICS, FRN, Series 2007-85 'SL' 15.921% 25/09/2037	USD	16,351	21,859	0.00
FNMA REMICS, FRN, Series 2008-18 'SP' 13.817% 25/03/2038	USD	14,978	17,972	0.00
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 6.158% 25/01/2040	USD	107,318	19,410	0.00
FNMA REMICS, FRN, Series 2005-75 'SV' 23.834% 25/09/2035	USD	53,880	77,767	0.00
FNMA REMICS, FRN, Series 2004-74 'SW' 15.335% 25/11/2031	USD	27,133	34,800	0.00
FNMA REMICS, FRN, Series 2003-52 'SX' 22.676% 25/10/2031	USD	6,298	9,106	0.00
FNMA REMICS, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	16,564	15,223	0.00
FNMA REMICS, FRN, Series 2005-56 'TP' 17.876% 25/08/2033	USD	26,489	32,610	0.00
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	13,670	15,713	0.00
FNMA REMICS, IO, FRN, Series 2006-53 'US' 6.489% 25/06/2036	USD	105,410	20,274	0.00
FNMA REMICS, IO, FRN, Series 2012-134 'US' 6.109% 25/01/2042	USD	3,442,531	373,084	0.01
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 6.449% 25/09/2037	USD	186,086	40,158	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	640,187	728,801	0.02
FNMA REMICS, FRN, Series 2010-1 'WA' 6.209% 25/02/2040	USD	98,903	112,641	0.00
FNMA REMICS, FRN, Series 2010-61 'WA' 6.016% 25/06/2040	USD	98,588	114,116	0.00
FNMA REMICS, FRN, Series 2011-43 'WA' 5.817% 25/05/2051	USD	125,778	146,006	0.00
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	586,736	686,175	0.02
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 6.608% 25/03/2036	USD	825,377	173,177	0.00
FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	225,103	203,652	0.01
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 5.808% 25/10/2039	USD	29,155	4,615	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	501,625	567,361	0.01
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 6.139% 25/03/2038	USD	30,248	5,623	0.00
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	34,522	39,046	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 5.689% 25/06/2037	USD	171,313	31,925	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	8,519	8,716	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	28,723	30,085	0.00
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	22,848	23,936	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	48,341	52,289	0.00
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	104,616	121,872	0.00
FNMA REMICS, Series G92-43 'Z' 7.5% 25/07/2022	USD	282	283	0.00
FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	7,204	7,382	0.00
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	294,438	329,243	0.01
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	134,865	152,442	0.00
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	290,606	336,096	0.01
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	261,084	302,808	0.01
FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	5,844	6,019	0.00
FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	20,627	21,610	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	1,248	1,392	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	110,610	129,949	0.00
Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	1,425,272	1,437,372	0.03
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	826,627	0.02
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.796% 16/11/2035	USD	6,000,000	5,994,858	0.14
FORT CRE LLC, FRN, Series 2018-1A 'D', 144A 3.526% 21/12/2023	USD	10,000,000	9,639,493	0.23
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	2,895,380	2,938,242	0.07
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.68% 25/01/2048	USD	13,563,000	14,650,526	0.34
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.589% 25/04/2048	USD	8,250,000	8,908,563	0.21
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.641% 25/08/2048	USD	11,935,000	12,968,165	0.30
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.954% 25/10/2048	USD	7,149,000	7,857,397	0.18
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.557% 25/11/2047	USD	2,665,000	2,750,602	0.06
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.163% 25/04/2049	USD	5,000,000	5,575,821	0.13
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	6,000,000	6,597,161	0.15
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.576% 25/11/2049	USD	6,179,000	6,725,547	0.16
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.847% 25/07/2049	USD	4,050,000	4,265,331	0.10
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.879% 25/02/2050	USD	6,606,000	7,088,647	0.17
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	6,000,000	6,428,309	0.15
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.307% 25/08/2033	USD	5,150,000	5,556,732	0.13
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.057% 25/05/2025	USD	4,910,000	5,365,564	0.13
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.036% 25/09/2028	USD	2,561,486	2,484,122	0.06
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.829% 25/11/2025	USD	10,000,000	10,270,441	0.24
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.081% 25/10/2031	USD	5,516,000	5,848,433	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.709% 25/01/2025	USD	7,724,300	7,702,771	0.18
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 2.607% 25/10/2027	USD	6,623,133	6,607,310	0.15
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.592% 25/10/2027	USD	5,000,000	4,885,230	0.11
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.496% 25/01/2046	USD	2,000,000	2,074,920	0.05
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.555% 25/06/2045	USD	4,910,000	5,139,184	0.12
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047	USD	2,500,000	2,702,985	0.06
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.071% 25/11/2047	USD	3,521,000	3,794,107	0.09
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.05% 25/04/2048	USD	3,000,000	3,225,710	0.08
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.847% 25/07/2049	USD	8,635,000	9,000,053	0.21
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.484% 25/12/2049	USD	6,325,000	6,605,392	0.15
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	2,255,000	2,384,397	0.06
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.985% 25/07/2049	USD	4,409,000	4,684,716	0.11
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	5,540,000	5,856,953	0.14
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.079% 25/09/2025	USD	2,083,000	2,247,176	0.05
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.205% 25/06/2051	USD	4,061,000	4,434,172	0.10
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	5,147,000	5,673,273	0.13
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.829% 25/11/2025	USD	8,000,000	7,877,009	0.18
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.911% 25/09/2028	USD	6,775,000	7,108,957	0.17
GE Capital Funding LLC 4.4% 15/05/2030	USD	1,125,000	1,313,484	0.03
General Motors Financial Co., Inc., FRN 1.22% 17/11/2023	USD	1,000,000	1,016,770	0.02
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,988,404	0.07
Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	1,062,000	1,129,669	0.03
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	767,741	0.02
Glencore Funding LLC, 144A 1.625% 01/09/2025	USD	5,795,000	5,870,899	0.14
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	5,576,547	0.13
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,542,546	0.06
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.311% 19/06/2035	USD	66,415	64,433	0.00
GNMA, IO, FRN, Series 2019-H17 1.749% 20/11/2069	USD	24,411,752	1,570,750	0.04
GNMA 2.5% 20/01/2051	USD	57,342,921	59,483,302	1.39
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	6,123,416	6,479,929	0.15
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	87,087	94,016	0.00
GNMA, FRN, Series 2011-H09 'AF' 0.607% 20/03/2061	USD	644,820	648,075	0.02
GNMA, IO, FRN, Series 2007-50 'AI' 6.682% 20/08/2037	USD	59,718	1,708	0.00
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	36,753	35,875	0.00
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	524,672	514,910	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 5.607% 20/12/2038	USD	75,706	14,220	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 6.325% 16/11/2039	USD	194,873	35,173	0.00
GNMA, FRN, Series 2010-129 'AW' 5.938% 20/04/2037	USD	193,537	222,356	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	482,475	545,973	0.01
GNMA, FRN, Series 2013-H08 'BF' 0.51% 20/03/2063	USD	1,284,670	1,288,501	0.03
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	91,439	85,627	0.00
GNMA, FRN, Series 2012-H21 'CF' 0.807% 20/05/2061	USD	7,263	7,349	0.00
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	68,262	63,954	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	117,765	140,575	0.00
GNMA, FRN, Series 2012-H21 'DF' 0.757% 20/05/2061	USD	12,958	13,095	0.00
GNMA, FRN, Series 2017-H09 'DF' 0.667% 20/03/2067	USD	4,937,364	4,989,188	0.12
GNMA, IO, FRN, Series 2020-H05 'DI' 2.584% 20/01/2070	USD	37,249,302	2,169,813	0.05
GNMA, FRN, Series 2005-68 'DP' 16.254% 17/06/2035	USD	67,687	84,612	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 7.207% 20/12/2038	USD	176,975	26,841	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 6.457% 20/09/2037	USD	136,896	30,012	0.00
GNMA, FRN, Series 2015-H07 'ES' 0.58% 20/02/2065	USD	1,346,460	1,350,321	0.03
GNMA, FRN, Series 2016-H23 'F' 0.857% 20/10/2066	USD	3,255,991	3,310,426	0.08
GNMA, FRN, Series 2012-H10 'FA' 0.657% 20/12/2061	USD	1,745,242	1,754,707	0.04
GNMA, FRN, Series 2012-H15 'FA' 0.557% 20/05/2062	USD	132	133	0.00
GNMA, FRN, Series 2012-H24 'FA' 0.557% 20/03/2060	USD	18,146	18,261	0.00
GNMA, FRN, Series 2012-H28 'FA' 0.687% 20/09/2062	USD	14,421	14,496	0.00
GNMA, FRN, Series 2012-H29 'FA' 0.622% 20/10/2062	USD	1,526,134	1,533,279	0.04
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	136,242	136,526	0.00
GNMA, FRN, Series 2013-H03 'FA' 0.407% 20/08/2060	USD	1,580	1,582	0.00
GNMA, FRN, Series 2015-H06 'FA' 0.587% 20/02/2065	USD	1,273,983	1,281,900	0.03
GNMA, FRN, Series 2015-H12 'FA' 0.587% 20/05/2065	USD	3,254,593	3,277,306	0.08
GNMA, FRN, Series 2015-H23 'FB' 0.627% 20/09/2065	USD	1,622,382	1,636,522	0.04
GNMA, FRN, Series 2014-H17 'FC' 0.607% 20/07/2064	USD	443,227	444,706	0.01
GNMA, FRN, Series 2015-H05 'FC' 0.587% 20/02/2065	USD	1,843,804	1,841,391	0.04
GNMA, FRN, Series 2015-H08 'FC' 0.587% 20/03/2065	USD	3,561,557	3,586,645	0.08
GNMA, FRN, Series 2015-H10 'FC' 0.587% 20/04/2065	USD	1,974,682	1,997,507	0.05
GNMA, FRN, Series 2016-H26 'FC' 1.107% 20/12/2066	USD	1,668,794	1,711,642	0.04
GNMA, FRN, Series 2012-H31 'FD' 0.447% 20/12/2062	USD	1,071,492	1,073,788	0.03
GNMA, FRN, Series 2016-H11 'FD' 0.681% 20/05/2066	USD	1,423,222	1,426,642	0.03
GNMA, FRN, Series 2010-H22 'FE' 0.457% 20/05/2059	USD	289,727	290,062	0.01
GNMA, FRN, Series 2012-H24 'FG' 0.537% 20/04/2060	USD	9,633	9,685	0.00
GNMA, FRN, Series 2015-H26 'FG' 0.627% 20/10/2065	USD	995,393	999,386	0.02
GNMA, FRN, Series 2015-H32 'FH' 0.767% 20/12/2065	USD	1,087,528	1,102,360	0.03
GNMA, FRN, Series 2016-H21 'FH' 0.957% 20/09/2066	USD	6,797,173	6,934,437	0.16
GNMA, FRN, Series 2015-H15 'FJ' 0.547% 20/06/2065	USD	1,381,831	1,390,093	0.03
GNMA, FRN, Series 2020-H05 'FK' 0.703% 20/03/2070	USD	7,912,962	8,076,233	0.19
GNMA, FRN, Series 2015-H16 'FL' 0.547% 20/07/2065	USD	2,115,159	2,128,453	0.05
GNMA, FRN, Series 2016-H07 'FQ' 0.807% 20/03/2066	USD	3,158,698	3,206,873	0.08
GNMA, FRN, Series 2012-H08 'FS' 0.807% 20/04/2062	USD	788,556	798,717	0.02
GNMA, FRN, Series 2017-H14 'FV' 0.607% 20/06/2067	USD	4,479,636	4,515,489	0.11
GNMA, IO, FRN, Series 2020-H10 'GI' 1.839% 20/06/2070	USD	35,098,969	2,534,040	0.06
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,444,602	2,510,224	0.06
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	6,795,804	1,006,608	0.02
GNMA, FRN, Series 2012-H26 'JA' 0.657% 20/10/2061	USD	2,867	2,880	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2013-H01 'JA' 0.427% 20/01/2063	USD	1,255,518	1,257,093	0.03
GNMA, IO, FRN, Series 2007-17 'JI' 6.735% 16/04/2037	USD	139,370	30,372	0.00
GNMA, FRN, Series 2005-7 'JM' 16.556% 18/05/2034	USD	977	1,199	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 6.207% 20/09/2035	USD	260,536	52,817	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	561,249	610,285	0.01
GNMA, FRN, Series 2012-H26 'MA' 0.657% 20/07/2062	USD	3,168	3,192	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 5.907% 20/11/2037	USD	156,289	18,893	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	56,829	12,566	0.00
GNMA, FRN, Series 2007-16 'NS' 22.948% 20/04/2037	USD	72,738	104,956	0.00
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	65,866	62,292	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	143,989	136,640	0.00
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	49,350	2,257	0.00
GNMA, FRN, Series 2012-138 'PT' 3.978% 16/11/2042	USD	439,253	487,811	0.01
GNMA, FRN, Series 2020-30 'PT' 4.766% 20/03/2048	USD	7,552,514	8,549,995	0.20
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	930,492	984,160	0.02
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	678,536	740,028	0.02
GNMA, IO, FRN, Series 2006-65 'SA' 6.707% 20/11/2036	USD	91,777	11,434	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 6.107% 20/05/2037	USD	84,080	11,869	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 6.437% 20/11/2037	USD	76,858	9,913	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 6.325% 16/05/2038	USD	75,127	13,336	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 5.857% 20/02/2039	USD	121,561	17,164	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 6.177% 20/04/2039	USD	157,522	24,476	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 6.025% 16/02/2039	USD	55,113	5,295	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 6.657% 20/07/2037	USD	116,801	21,939	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 6.657% 20/07/2037	USD	70,293	15,294	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 6.557% 20/12/2037	USD	199,633	46,591	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 5.987% 20/06/2039	USD	124,525	23,179	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 6.607% 20/10/2036	USD	87,905	18,246	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 5.707% 20/11/2037	USD	204,706	39,217	0.00
GNMA, FRN, Series 2003-67 'SD' 14.556% 20/08/2033	USD	49,268	63,743	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 6.395% 16/06/2037	USD	40,323	4,822	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 6.007% 20/10/2034	USD	182,037	27,934	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 6.417% 20/11/2037	USD	81,883	14,751	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 6.465% 16/11/2037	USD	128,969	25,016	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 6.587% 20/07/2037	USD	165,917	38,084	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 6.025% 16/07/2039	USD	129,716	16,842	0.00
GNMA, FRN, Series 2005-66 'SP' 20.585% 16/08/2035	USD	46,525	69,258	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 6.407% 20/06/2036	USD	30,310	1,603	0.00
GNMA, FRN, Series 2007-53 'SW' 19.925% 20/09/2037	USD	29,929	39,317	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 6.457% 20/12/2037	USD	103,110	14,499	0.00
GNMA, FRN, Series 2013-H01 'TA' 0.607% 20/01/2063	USD	17,222	17,316	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	39,165	8,938	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 6.207% 20/03/2039	USD	110,302	8,147	0.00
GNMA, FRN, Series 2004-94 'TS' 18.168% 20/10/2034	USD	72,509	90,616	0.00
GNMA, IO, FRN, Series 2008-76 'US' 5.807% 20/09/2038	USD	221,603	35,595	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,354,535	1,447,881	0.03
GNMA, FRN, Series 2014-168 'VB' 3.448% 16/06/2047	USD	891,105	915,571	0.02
GNMA, FRN, Series 2015-137 'W' 5.558% 20/10/2040	USD	1,160,717	1,339,307	0.03
GNMA, FRN, Series 2011-137 'WA' 5.579% 20/07/2040	USD	1,593,742	1,863,789	0.04
GNMA, FRN, Series 2011-163 'WA' 5.881% 20/12/2038	USD	382,617	444,874	0.01
GNMA, FRN, Series 2012-H23 'WA' 0.627% 20/10/2062	USD	457,655	460,041	0.01
GNMA, FRN, Series 2012-141 'WC' 3.667% 20/01/2042	USD	634,966	693,830	0.02
GNMA, FRN, Series 2015-151 'WX' 4.791% 20/10/2043	USD	1,028,161	1,179,849	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 1.782% 20/06/2067	USD	8,684,330	648,482	0.02
GNMA, FRN, Series 2010-H17 'XQ' 5.289% 20/07/2060	USD	6,439	6,787	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	431,971	499,581	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	999,162	1,124,129	0.03
GNMA 4189 6.5% 20/07/2038	USD	53,886	60,283	0.00
GNMA 4217 6.5% 20/08/2038	USD	10,662	11,789	0.00
GNMA 4285 6% 20/11/2038	USD	8,522	9,493	0.00
GNMA 456388 7.5% 15/03/2028	USD	13,097	13,157	0.00
GNMA 465505 7.5% 15/06/2028	USD	7,982	8,831	0.00
GNMA 530795 6.5% 15/01/2023	USD	4,242	4,300	0.00
GNMA 569568 6.5% 15/01/2032	USD	46,695	54,697	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,084	3,442	0.00
GNMA 607645 6.5% 15/02/2033	USD	3,334	3,758	0.00
GNMA 607728 6% 15/03/2033	USD	1,143	1,285	0.00
GNMA 611453 7% 15/04/2032	USD	3,764	3,871	0.00
GNMA 621970 6% 15/02/2034	USD	5,873	6,825	0.00
GNMA 742051 4.25% 20/07/2040	USD	567,102	611,806	0.01
GNMA 742052 4.4% 20/06/2040	USD	485,996	512,166	0.01
GNMA 742147 4.25% 20/07/2040	USD	1,621,554	1,802,739	0.04
GNMA 742155 4.25% 20/07/2040	USD	748,372	792,569	0.02
GNMA 742178 4.25% 20/07/2040	USD	440,473	473,734	0.01
GNMA 742196 4.4% 20/07/2040	USD	270,002	287,082	0.01
GNMA 742197 4.25% 20/08/2040	USD	2,723,315	3,030,364	0.07
GNMA 742203 4.25% 20/08/2040	USD	912,806	1,014,883	0.02
GNMA 742310 4.25% 20/06/2040	USD	373,881	397,863	0.01
GNMA 745389 4.25% 20/06/2040	USD	1,012,148	1,125,331	0.03
GNMA 745394 4.4% 20/05/2040	USD	133,539	141,037	0.00
GNMA 745410 4.25% 20/08/2040	USD	397,964	422,514	0.01
GNMA 748766 6.5% 20/01/2039	USD	53,352	56,203	0.00
GNMA 748803 4.4% 20/06/2040	USD	87,082	91,956	0.00
GNMA 748951 4.4% 20/06/2040	USD	88,076	93,005	0.00
GNMA 748952 4.25% 20/09/2040	USD	1,132,888	1,255,096	0.03
GNMA 752485 4.25% 20/09/2040	USD	584,890	629,976	0.02
GNMA 752521 4.25% 20/09/2040	USD	962,307	1,069,785	0.03
GNMA 752523 4.85% 20/07/2040	USD	73,530	78,849	0.00
GNMA 752597 4% 15/10/2040	USD	829,442	919,927	0.02
GNMA 752598 4.25% 20/09/2040	USD	531,551	566,486	0.01
GNMA 752636 4.25% 20/10/2040	USD	306,515	326,254	0.01
GNMA 752667 4.25% 20/09/2040	USD	115,844	122,689	0.00
GNMA 752668 4% 15/10/2040	USD	359,781	388,134	0.01
GNMA 752721 4.25% 20/09/2040	USD	253,530	268,787	0.01
GNMA 757072 4% 15/11/2040	USD	435,237	475,406	0.01
GNMA 757076 4.25% 20/10/2040	USD	181,469	191,902	0.01
GNMA 757125 4.25% 15/09/2040	USD	138,934	151,552	0.00
GNMA 781328 7% 15/09/2031	USD	76,882	89,687	0.00
GNMA 781614 7% 15/06/2033	USD	2,922	3,523	0.00
GNMA 781648 6% 15/08/2033	USD	14,680	17,478	0.00
GNMA 782507 9.5% 15/10/2024	USD	284	289	0.00
GNMA 782615 7% 15/06/2035	USD	97,719	114,608	0.00
GNMA 783123 5.5% 15/04/2033	USD	166,772	194,427	0.01
GNMA 783389 6% 20/08/2039	USD	191,979	219,809	0.01
GNMA 783444 5.5% 20/09/2039	USD	178,961	207,662	0.01
GNMA 784045 4.5% 20/07/2045	USD	587,735	637,950	0.02
GNMA AT7628 4% 15/07/2046	USD	6,032,038	6,671,399	0.16
GNMA AV7478 4% 15/09/2046	USD	3,355,630	3,710,282	0.09
GNMA AX6215 4% 15/04/2047	USD	1,048,143	1,148,870	0.03
GNMA AX6607 4% 15/06/2047	USD	551,575	604,410	0.01
GNMA AX8715 4% 15/12/2046	USD	3,170,947	3,480,128	0.08
GNMA AY8208 4% 15/01/2047	USD	241,717	266,085	0.01
GNMA BA7567 4.5% 20/05/2048	USD	3,589,337	3,846,670	0.09
GNMA BB3340 4% 15/07/2047	USD	85,891	93,531	0.00
GNMA BI6104 4.5% 20/09/2048	USD	1,749,537	1,913,075	0.05
GNMA BJ1314 5% 20/06/2049	USD	1,641,323	1,818,902	0.04
GNMA BK7198 4.5% 20/03/2049	USD	2,884,192	3,103,328	0.07
GNMA BM2163 5% 15/07/2049	USD	5,718,660	6,604,679	0.15
GNMA BM2262 4.5% 20/07/2049	USD	929,536	1,019,901	0.02
GNMA BM9691 4.5% 15/07/2049	USD	8,205,090	9,142,089	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA BM9692 4.5% 20/07/2049	USD	9,683,764	10,432,891	0.24
GNMA BM9701 4.5% 20/08/2049	USD	7,704,836	8,279,159	0.19
GNMA BM9713 4.5% 20/09/2049	USD	5,302,106	5,710,801	0.13
GNMA BM9734 4% 20/10/2049	USD	6,600,310	7,104,787	0.17
GNMA BN3949 5.5% 20/07/2049	USD	4,328,081	4,882,583	0.11
GNMA BO3248 4.5% 20/08/2049	USD	8,180,380	8,979,761	0.21
GNMA BO8204 4.5% 20/09/2049	USD	4,901,917	5,275,420	0.12
GNMA BP7143 4.5% 20/09/2049	USD	3,108,569	3,409,992	0.08
GNMA BS7412 4.5% 15/04/2050	USD	4,018,377	4,519,228	0.11
GNMA BS7592 4.5% 20/03/2050	USD	1,840,936	2,019,191	0.05
GNMA BT8093 3.5% 20/04/2050	USD	15,109,675	16,211,240	0.38
GNMA BU7638 2.5% 20/09/2050	USD	7,271,613	7,598,866	0.18
GNMA BU7669 3% 20/07/2050	USD	7,562,646	7,889,427	0.18
GNMA MA7052 2.5% 20/12/2050	USD	23,161,597	23,979,298	0.56
GNMA REMICS, FRN, Series 2013-H07 'HA' 0.517% 20/03/2063	USD	587,635	589,642	0.01
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	50,771	51,414	0.00
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	1,283,169	1,286,689	0.03
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,899,884	0.05
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,780,062	0.14
Goldman Sachs Group, Inc. (The), FRN 1.934% 28/10/2027	USD	1,200,000	1,271,258	0.03
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	4,517,850	0.11
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	3,605,000	4,119,379	0.10
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,804,975	0.07
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	892,591	945,769	0.02
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	2,625,181	2,745,195	0.06
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	467,706	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,697,789	0.06
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,382,155	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	3,238,387	0.08
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 0.492% 25/06/2034	USD	75,780	68,814	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 0.442% 25/01/2035	USD	29,287	26,984	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 0.442% 25/03/2035	USD	120,880	113,290	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 5.946% 25/04/2036	USD	540,970	83,345	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	171,534	176,626	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	72,262	78,189	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	235,688	0.01
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	733,993	0.02
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	321,274	0.01
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,981,691	0.05
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	2,830,080	0.07
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/11/2024	USD	5,715,000	5,829,126	0.14
Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 3.875% 25/08/2024	USD	5,540,000	5,584,866	0.13
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	367,153	379,996	0.01
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	1,684,129	1,741,114	0.04
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	730,027	747,881	0.02
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	3,763,000	3,789,505	0.09
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,361,429	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	994,621	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	997,559	0.02
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	641,745	0.02
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,361,963	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,926,188	0.05
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	31,619	31,091	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,885,023	0.09
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 0.972% 25/09/2034	USD	2,758	2,623	0.00
Intact US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,048,574	0.03
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,993,881	0.05
International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	1,174,155	0.03
International Flavors & Fragrances, Inc., 144A 3.468% 01/12/2050	USD	885,000	924,819	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	959,711	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.297% 15/05/2045	USD	31,893	35	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 2.888% 25/09/2034	USD	6,929	6,836	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 2.671% 25/07/2034	USD	3,448	3,569	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 2.742% 25/08/2034	USD	26,113	27,495	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 2.516% 25/11/2033	USD	70,450	71,239	0.00
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.234% 27/07/2037	USD	6,298	6,304	0.00
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	726,040	0.02
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	184,422	0.00
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,112,475	0.03
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,287,308	0.03
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	956,746	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	509,603	0.01
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	315,475	382,193	0.01
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	594,420	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	377,456	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	497,187	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,624,035	0.04
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	618,283	0.02
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	603,358	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	666,900	0.02
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	470,635	0.01
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.367% 15/02/2041	USD	772,307	1,513	0.00
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	246,017	132,980	0.00
Leidos, Inc. 3.625% 15/05/2025	USD	5,000,000	5,457,300	0.13
Leidos, Inc. 2.3% 15/02/2031	USD	1,190,000	1,164,058	0.03
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,069,904	0.14
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	302,154	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	1,244,392	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	492,993	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	542,817	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,061,121	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 2.702% 21/04/2034	USD	66,589	66,813	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.969% 21/11/2034	USD	206,393	208,633	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 2.255% 25/04/2034	USD	7,149	7,192	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	12,828	13,036	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	907	945	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	78,571	81,052	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	24,999	23,970	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	38,981	40,710	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,090	51,647	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	38,156	39,440	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 0.442% 25/05/2035	USD	331,352	181,199	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	37,626	39,065	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	121,657	127,238	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	565,041	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	71,868	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	653,510	0.02
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,658,979	0.06
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	429,512	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 2.116% 25/12/2034	USD	123,282	125,513	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 2.545% 25/07/2033	USD	26,476	26,309	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 '4A2' 2.761% 25/08/2034	USD	49,698	51,587	0.00
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	551,140	0.01
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,187,187	0.03
Microchip Technology, Inc., 144A 0.972% 15/02/2024	USD	3,045,000	3,044,485	0.07
Microchip Technology, Inc., 144A 0.983% 01/09/2024	USD	3,000,000	2,989,199	0.07
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,216,909	0.05
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	460,984	0.01
MidMichigan Health 3.409% 01/06/2050	USD	780,000	839,730	0.02
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 1.176% 12/12/2049	USD	8,893	1	0.00
Mondelez International, Inc. 1.5% 04/05/2025	USD	730,000	744,922	0.02
Morgan Stanley, FRN 0.529% 25/01/2024	USD	3,120,000	3,119,149	0.07
Morgan Stanley, FRN 2.188% 28/04/2026	USD	4,740,000	4,929,174	0.12
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,178,870	0.03
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	2,123,113	0.05
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.292% 15/12/2043	USD	297,553	626	0.00
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	158	159	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.639% 25/04/2034	USD	140,398	149,028	0.00
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	412,558	0.01
MPLX LP 5.2% 01/12/2047	USD	585,000	715,950	0.02
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	1,100,797	0.03
Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,562,996	0.04
Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,853,327	0.04
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	1,242,733	0.03
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	527,652	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,308,988	0.03
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	236,705	0.01
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,811,348	0.04
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	2,223,230	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	269	277	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,253	1,265	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,701	1,747	0.00
Nordstrom, Inc., 144A 4.25% 01/08/2031	USD	2,510,000	2,619,989	0.06
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,688	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,509,771	0.04
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	895,761	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,690,520	0.04
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,796,579	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,990,692	0.05
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,195,946	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,287,508	7,287,465	0.17
Nucor Corp., 144A 2.979% 15/12/2055	USD	1,470,000	1,427,377	0.03
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	1,077,882	0.03
Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,691,283	0.06
Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,214,809	0.03
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	330,283	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	1,018,453	0.02
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	414,887	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	188,733	0.01
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	2,102,674	0.05
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	431,214	0.01
OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025	USD	1,005,000	1,017,488	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	14,173,000	14,366,719	0.34
Oportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,014,682	0.19
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	623,051	0.02
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,853,343	0.07
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,607,901	0.04
Pacific Gas and Electric Co., FRN 1.53% 15/11/2021	USD	4,610,000	4,619,706	0.11
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,565,824	0.04
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	721,188	0.02
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	900,860	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	78,834	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	191,906	0.01
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	244,652	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	1,179,549	0.03
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,709,119	0.04
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,937,026	0.07
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,280,000	1,433,044	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Plains All American Pipeline LP 5.15% 01/06/2042	USD	1,455,000	1,636,249	0.04
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	1,181,395	0.03
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	402,166	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	917,300	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,770,796	0.04
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	295,163	0.01
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	1,542,942	1,545,169	0.04
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	958,042	0.02
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,443,291	0.20
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,518,855	0.11
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	724,500	0.02
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	300,013	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,698,204	0.04
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	203,262	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	429,136	0.01
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	571	516	0.00
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	133,305	140,739	0.00
Raytheon Technologies Corp. 3.2% 15/03/2024	USD	420,000	446,629	0.01
Raytheon Technologies Corp. 4.35% 15/04/2047	USD	166,000	205,042	0.01
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,949,999	0.07
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	2,752,553	0.06
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	300,000	321,071	0.01
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 2.923% 25/09/2035	USD	13,119	11,834	0.00
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,000,000	2,287,749	0.05
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	12,000,000	12,274,877	0.29
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	1,090,276	0.03
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	689,231	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	507,942	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	3,670,923	3,861,318	0.09
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,354,446	8,511,130	0.20
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	3,467,415	3,632,866	0.09
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.06% 25/01/2036	USD	31,105	31,336	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 0.899% 20/10/2027	USD	81,166	82,141	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 0.859% 20/04/2033	USD	76,079	77,195	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 0.58% 20/01/2035	USD	57,014	55,427	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	997,584	1,042,740	0.03
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,864,113	0.04
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	82,859	83,662	0.00
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	503,855	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	531,237	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	309,763	0.01
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	641,899	656,342	0.02
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	952,937	999,173	0.02
Starbucks Corp. 2.55% 15/11/2030	USD	1,640,000	1,701,628	0.04
State of Texas 5% 01/04/2025	USD	536,000	555,571	0.01
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,517,683	0.04
Steel Dynamics, Inc. 3.45% 15/04/2030	USD	1,424,000	1,552,916	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 0.758% 19/10/2034	USD	145,879	143,614	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.597% 19/07/2035	USD	206,689	209,747	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 2.764% 25/11/2033	USD	106,713	108,642	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	84,256	85,224	0.00
Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	49,039	46,839	0.00
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,033,224	0.12
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	521,225	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	959,881	0.02
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	1,535,000	1,594,331	0.04
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	32,651	32,717	0.00
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	565,637	0.01
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	98,004	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	1,138,755	0.03
Texas Health Resources 4.33% 15/11/2055	USD	700,000	917,410	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	543,942	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	2,190,956	0.05
Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	217,993	0.01
UMBS 254305 6.5% 01/05/2022	USD	2,443	2,738	0.00
UMBS 255052 4% 01/11/2023	USD	8,120	8,649	0.00
UMBS 255843 5.5% 01/09/2035	USD	50,457	58,557	0.00
UMBS 256648 7.5% 01/01/2022	USD	2,631	2,639	0.00
UMBS 257055 6.5% 01/12/2027	USD	26,991	30,431	0.00
UMBS 257510 7% 01/12/2038	USD	71,095	85,704	0.00
UMBS 357639 5.5% 01/11/2034	USD	2,165	2,510	0.00
UMBS 555791 6.5% 01/12/2022	USD	323	362	0.00
UMBS 598559 6.5% 01/08/2031	USD	4,099	4,839	0.00
UMBS 602589 7% 01/09/2031	USD	16,927	19,210	0.00
UMBS 622534 3% 01/09/2031	USD	113,243	118,365	0.00
UMBS 622542 5.5% 01/09/2031	USD	145,029	165,500	0.00
UMBS 674349 6% 01/03/2033	USD	1,682	1,894	0.00
UMBS 689977 8% 01/03/2027	USD	8,502	9,316	0.00
UMBS 695533 8% 01/06/2027	USD	4,531	4,991	0.00
UMBS 725704 6% 01/08/2034	USD	3,419	3,942	0.00
UMBS 745148 5% 01/01/2036	USD	41,540	47,744	0.00
UMBS 745418 5.5% 01/04/2036	USD	54,273	62,982	0.00
UMBS 755973 8% 01/11/2028	USD	17,358	19,785	0.00
UMBS 755994 8% 01/10/2028	USD	4,613	5,038	0.00
UMBS 775902 8.5% 01/04/2030	USD	33,827	37,539	0.00
UMBS 788150 6% 01/03/2032	USD	22,175	24,967	0.00
UMBS 870770 6.5% 01/07/2036	USD	24,207	27,953	0.00
UMBS 888892 7.5% 01/11/2037	USD	85,855	100,866	0.00
UMBS 889519 5.5% 01/12/2035	USD	63,342	73,510	0.00
UMBS 889573 6.5% 01/03/2023	USD	22,602	23,205	0.00
UMBS 889757 5% 01/02/2038	USD	47,324	55,063	0.00
UMBS 924857 8.5% 01/09/2037	USD	16,284	16,497	0.00
UMBS 929560 7% 01/06/2038	USD	60,521	73,380	0.00
UMBS 945870 6.5% 01/08/2037	USD	34,358	40,756	0.00
UMBS 946338 7% 01/09/2037	USD	58,908	68,631	0.00
UMBS 960150 6% 01/11/2037	USD	53,350	61,955	0.00
UMBS 976871 6.5% 01/08/2036	USD	172,131	197,913	0.01
UMBS 995149 6.5% 01/10/2038	USD	93,231	108,638	0.00
UMBS 995456 6.5% 01/02/2024	USD	38,239	39,548	0.00
UMBS 995505 8% 01/01/2038	USD	51,776	60,898	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AA0922 6% 01/09/2036	USD	106,373	124,892	0.00
UMBS AA1019 6% 01/11/2036	USD	86,320	102,601	0.00
UMBS AB9551 3% 01/06/2043	USD	2,042,508	2,183,186	0.05
UMBS AC3407 5.5% 01/10/2039	USD	65,889	73,973	0.00
UMBS AD0133 5% 01/08/2024	USD	29,310	30,574	0.00
UMBS AD0364 5% 01/05/2023	USD	7,667	7,987	0.00
UMBS AD0753 7% 01/01/2039	USD	73,947	89,891	0.00
UMBS AD0755 7% 01/06/2035	USD	3,985,028	4,708,165	0.11
UMBS BH4683 4% 01/06/2047	USD	2,292,045	2,514,321	0.06
UMBS BH4684 4% 01/06/2047	USD	2,807,769	3,071,821	0.07
UMBS BH4685 4% 01/06/2047	USD	2,860,663	3,129,517	0.07
UMBS BH7663 4% 01/10/2047	USD	5,179,541	5,622,333	0.13
UMBS BK0319 4.5% 01/03/2049	USD	1,286,770	1,402,799	0.03
UMBS BK8753 4.5% 01/06/2049	USD	3,975,360	4,337,363	0.10
UMBS BK9929 4.5% 01/09/2048	USD	9,352,841	10,242,234	0.24
UMBS BM1213 4% 01/04/2047	USD	5,210,352	5,648,071	0.13
UMBS BM3254 4% 01/01/2038	USD	3,370,535	3,723,552	0.09
UMBS BM3566 4% 01/02/2038	USD	4,194,071	4,611,061	0.11
UMBS BM5430 5% 01/01/2049	USD	4,919,401	5,527,774	0.13
UMBS BN5899 5% 01/02/2049	USD	1,555,644	1,712,958	0.04
UMBS BN9169 4.5% 01/04/2049	USD	1,496,311	1,633,397	0.04
UMBS BO2504 5% 01/08/2049	USD	1,143,536	1,289,814	0.03
UMBS BO3950 5% 01/08/2049	USD	1,193,125	1,340,206	0.03
UMBS BO3951 5% 01/08/2049	USD	602,532	680,677	0.02
UMBS BO4194 5% 01/09/2049	USD	683,775	773,789	0.02
UMBS BO4199 5% 01/08/2049	USD	1,141,193	1,294,062	0.03
UMBS BO4200 5% 01/08/2049	USD	2,890,559	3,260,938	0.08
UMBS BO4201 5% 01/08/2049	USD	3,047,322	3,424,582	0.08
UMBS BO4202 5% 01/08/2049	USD	2,470,057	2,786,690	0.07
UMBS BO4203 5% 01/08/2049	USD	2,619,558	2,962,124	0.07
UMBS BO5594 4% 01/09/2049	USD	3,121,809	3,349,845	0.08
UMBS BO5625 3.5% 01/08/2049	USD	8,609,393	9,239,534	0.22
UMBS BO6078 3.5% 01/10/2049	USD	4,065,969	4,285,454	0.10
UMBS BO6817 3.5% 01/10/2049	USD	4,347,803	4,580,426	0.11
UMBS BQ1623 3% 01/08/2050	USD	4,378,094	4,628,013	0.11
UMBS CA1234 4% 01/02/2038	USD	1,351,076	1,488,482	0.04
UMBS CA1238 4% 01/02/2038	USD	1,372,428	1,520,986	0.04
UMBS CA5729 3% 01/05/2050	USD	10,848,406	11,338,820	0.27
UMBS FM1219 4% 01/07/2049	USD	1,785,416	1,905,799	0.05
UMBS FM1758 3.5% 01/09/2049	USD	3,591,972	3,798,049	0.09
UMBS MA0406 4.5% 01/05/2030	USD	123,430	134,317	0.00
UMBS MA0948 5% 01/11/2031	USD	163,963	183,443	0.00
UMBS QA9332 2.5% 01/05/2050	USD	5,252,289	5,434,733	0.13
UMBS QB1061 3.5% 01/06/2050	USD	897,302	970,682	0.02
UMBS RA2008 4% 01/01/2050	USD	5,669,892	6,137,688	0.14
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,014,790	1,070,603	0.03
United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	651,467	688,926	0.02
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	483,315	509,897	0.01
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	2,355,301	2,361,190	0.06
United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	3,153,957	3,256,461	0.08
United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,264,980	1,385,153	0.03
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,092,077	1,122,110	0.03
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,641,471	1,731,752	0.04
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,415,537	1,557,091	0.04
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,243,220	2,255,557	0.05
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,490,569	1,486,843	0.04
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	312,647	322,026	0.01
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,770,000	1,782,001	0.04
University of Southern California 3.226% 01/10/2120	USD	1,090,000	1,085,676	0.03
US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	392,329	396,271	0.01
US Treasury STRIP Coupon 0% 15/02/2022	USD	4,420,000	4,418,661	0.10
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,897,941	0.30
US Treasury STRIP Coupon 0% 15/08/2022	USD	3,460,000	3,456,024	0.08
US Treasury STRIP Coupon 0% 15/11/2022	USD	16,400,000	16,362,316	0.38
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	15,027,437	0.35
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	11,697,759	0.27
US Treasury STRIP Coupon 0% 15/02/2024	USD	7,713,000	7,637,472	0.18
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	4,098,269	0.10
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	955,636	0.02
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	95,009	0.00
US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,288,747	0.03
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	3,139,295	0.07
US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,812,045	0.07
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,176,777	0.03
US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	2,007,033	0.05
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	6,123,747	0.14
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,339,905	0.03
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	143,065	163,655	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	18,512	20,537	0.00
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	560,440	0.01
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	1,387,920	1,398,423	0.03
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	1,623,698	1,630,926	0.04
ViacomCBS, Inc. 3.7% 15/08/2024	USD	176,000	190,302	0.01
ViacomCBS, Inc. 4% 15/01/2026	USD	750,000	834,557	0.02
ViacomCBS, Inc. 2.9% 15/01/2027	USD	198,000	210,557	0.01
ViacomCBS, Inc. 4.85% 01/07/2042	USD	150,000	184,582	0.00
ViacomCBS, Inc. 5.85% 01/09/2043	USD	945,000	1,299,892	0.03
Viatris, Inc., 144A 3.85% 22/06/2040	USD	1,326,000	1,414,944	0.03
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,845,024	0.14
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	1,760,000	1,743,399	0.04
Walt Disney Co. (The) 8.875% 26/04/2023	USD	300,000	345,122	0.01
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	606,508	0.01
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	215,518	0.01
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	277,357	0.01
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	561,171	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	74,683	76,473	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	26,042	26,300	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 2.745% 25/09/2033	USD	112,229	114,322	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	80,547	82,924	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	157,149	160,075	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 2.914% 25/08/2033	USD	9,040	9,348	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	116,156	119,503	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	68,695	70,676	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 2.815% 25/10/2033	USD	167,764	169,853	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 2.579% 25/06/2033	USD	101,474	103,489	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 2.687% 25/08/2033	USD	15,062	15,429	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	99,380	100,190	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	359,542	63,074	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	7,064,000	7,630,556	0.18
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,290,000	4,407,255	0.10
Wells Fargo & Co., FRN 3.9% 31/12/2164	USD	2,190,000	2,265,281	0.05
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	356,529	356,349	0.01
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,625,391	0.06
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	874,806	0.02
Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,730,316	0.04
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,574,781	0.04
			2,237,097,737	52.21
Total Bonds			2,505,474,670	58.48
Commercial Papers				
United States of America				
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,480,130	0.08
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	172,875	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,106,096	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	663,719	0.02
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,471,624	0.03
			6,894,444	0.16
Total Commercial Papers			6,894,444	0.16
Total Transferable securities and money market instruments dealt in on another regulated market			2,512,369,114	58.64
Other transferable securities and money market instruments				
Bonds				
United States of America				
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A' 5.25% 05/06/2028*	USD	4,311,978	4,435,947	0.10
Camillo LLC, Series 2016-SFR 1 5% 05/12/2023*	USD	4,262,151	4,374,033	0.10
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/02/2023*	USD	1,753,328	1,768,389	0.04
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	387,470	390,799	0.01
			10,969,168	0.25
Total Bonds			10,969,168	0.25
Total Other transferable securities and money market instruments			10,969,168	0.25
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,078,781	130,078,780	3.04
			130,078,780	3.04
Total Collective Investment Schemes - UCITS			130,078,780	3.04
Total Units of authorised UCITS or other collective investment undertakings			130,078,780	3.04
Total Investments			4,305,461,994	100.49
Cash			(1,422,943)	(0.03)
Other Assets/(Liabilities)			(19,535,198)	(0.46)
Total Net Assets			4,284,503,853	100.00

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	86.20
Luxembourg	3.20
United Kingdom	2.04
Japan	1.17
Cayman Islands	1.06
Canada	1.05
France	1.05
Ireland	0.94
Australia	0.65
Mexico	0.59
Switzerland	0.49
Netherlands	0.40
Germany	0.22
Italy	0.20
New Zealand	0.17
Spain	0.17
Supranational	0.15
Denmark	0.14
Panama	0.08
Colombia	0.07
Saudi Arabia	0.06
Jersey	0.06
Israel	0.06
Hong Kong	0.06
Bermuda	0.05
Virgin Islands, British	0.04
Singapore	0.04
Chile	0.03
China	0.02
Finland	0.02
Sweden	0.01
South Africa	-
Total Investments	100.49
Cash and other assets/(liabilities)	(0.49)
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/09/2036	USD	13,700,000	14,089,806	27,836	0.33
United States of America	UMBS, 2.50%, 25/08/2051	USD	37,130,000	38,328,022	89,825	0.89
United States of America	UMBS, 2.50%, 25/09/2051	USD	72,690,000	74,873,535	181,117	1.75
Total To Be Announced Contracts Long Positions				**127,291,363**	**298,778**	**2.97**
Net To Be Announced Contracts				**127,291,363**	**298,778**	**2.97**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,469,944	USD	2,931,463	06/07/2021	BNP Paribas	1,644	-
GBP	8,556	USD	11,815	06/07/2021	Barclays	27	-
SGD	26,564	USD	19,730	06/07/2021	HSBC	32	-
SGD	11,793,262	USD	8,769,281	04/08/2021	Citibank	3,268	-
USD	307,165	AUD	409,335	06/07/2021	Standard Chartered	31	-
USD	943	AUD	1,219	06/07/2021	State Street	28	-
USD	932	AUD	1,237	06/07/2021	Toronto-Dominion Bank	4	-
USD	1,064	CHF	956	06/07/2021	State Street	29	-
USD	650,388	EUR	545,234	01/07/2021	Toronto-Dominion Bank	2,967	-
USD	2,369,967	EUR	1,990,570	06/07/2021	Barclays	6,126	-
USD	1,295,688,137	EUR	1,090,028,346	06/07/2021	BNP Paribas	1,258,016	0.03
USD	2,084,389	EUR	1,721,315	06/07/2021	Citibank	40,294	-
USD	2,244,161	EUR	1,836,945	06/07/2021	Goldman Sachs	62,753	-
USD	2,620	EUR	2,205	06/07/2021	Merrill Lynch	2	-
USD	3,086,233	EUR	2,532,729	06/07/2021	RBC	78,568	-
USD	440,951	EUR	370,293	06/07/2021	Standard Chartered	1,221	-
USD	13,420,630	EUR	11,018,099	06/07/2021	State Street	336,420	0.01
USD	2,345,745	EUR	1,924,058	06/07/2021	Toronto-Dominion Bank	60,888	-
USD	95,102,501	EUR	79,660,738	04/08/2021	RBC	446,316	0.01
USD	20,744,555	EUR	17,349,891	04/08/2021	State Street	128,697	0.01
USD	2,914	EUR	2,439	04/08/2021	Toronto-Dominion Bank	16	-
USD	5,247,747	GBP	3,785,704	06/07/2021	Barclays	8,124	-
USD	19,639	GBP	13,913	06/07/2021	RBC	383	-
USD	9,398	GBP	6,624	06/07/2021	Toronto-Dominion Bank	229	-
USD	21,751	JPY	2,390,298	06/07/2021	BNP Paribas	155	-
USD	52,279	JPY	5,735,511	06/07/2021	Citibank	460	-
USD	11,925,684	JPY	1,317,499,689	06/07/2021	Goldman Sachs	22,278	-
USD	7,122	SGD	9,455	06/07/2021	BNP Paribas	88	-
USD	25,886	SGD	34,272	06/07/2021	HSBC	390	-
USD	46,234	SGD	61,538	06/07/2021	State Street	454	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,459,908**	**0.06**
AUD	1,369	USD	1,062	06/07/2021	Barclays	(34)	-
AUD	1,018	USD	791	06/07/2021	BNP Paribas	(27)	-
AUD	1,415	USD	1,096	06/07/2021	Citibank	(34)	-
AUD	1,480	USD	1,141	06/07/2021	HSBC	(31)	-
AUD	406,509	USD	314,290	06/07/2021	State Street	(9,277)	-
AUD	409,335	USD	307,207	04/08/2021	Standard Chartered	(29)	-
CHF	1,085	USD	1,207	06/07/2021	Barclays	(33)	-
CHF	179,932	USD	200,666	06/07/2021	Merrill Lynch	(5,876)	-
CHF	1,497	USD	1,668	06/07/2021	Standard Chartered	(47)	-
EUR	298,043	USD	354,461	02/07/2021	State Street	(559)	-
EUR	1,046	USD	1,270	06/07/2021	BNP Paribas	(28)	-
EUR	488,153,001	USD	595,639,899	06/07/2021	Citibank	(15,948,599)	(0.37)
EUR	597,612,118	USD	729,260,689	06/07/2021	Goldman Sachs	(19,584,533)	(0.46)
EUR	1,682,711	USD	2,051,809	06/07/2021	HSBC	(53,556)	-
EUR	11,406,134	USD	13,905,396	06/07/2021	RBC	(360,388)	(0.01)
EUR	5,661,631	USD	6,847,111	06/07/2021	State Street	(123,812)	-
EUR	4,805,492	USD	5,874,307	06/07/2021	Toronto-Dominion Bank	(167,690)	(0.01)
EUR	1,088,731,580	USD	1,294,863,307	04/08/2021	BNP Paribas	(1,187,402)	(0.03)
EUR	1,195	USD	1,430	04/08/2021	Merrill Lynch	(9)	-
EUR	178,139	USD	212,950	04/08/2021	State Street	(1,278)	-
EUR	545,234	USD	650,837	04/08/2021	Toronto-Dominion Bank	(2,968)	-
GBP	30,739	USD	43,509	06/07/2021	Barclays	(964)	-
GBP	3,755,279	USD	5,327,250	06/07/2021	BNP Paribas	(129,737)	-
GBP	11,667	USD	16,469	06/07/2021	RBC	(321)	-
GBP	3,778,839	USD	5,238,605	04/08/2021	Barclays	(8,090)	-
JPY	1,298,741,754	USD	11,829,240	06/07/2021	BNP Paribas	(95,309)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	9,200,000	USD	84,511	06/07/2021	HSBC	(1,390)	-
JPY	2,826,295	USD	25,822	06/07/2021	State Street	(287)	-
JPY	14,857,449	USD	136,060	06/07/2021	Toronto-Dominion Bank	(1,825)	-
JPY	1,312,599,689	USD	11,883,817	04/08/2021	Goldman Sachs	(21,712)	-
SGD	11,738,803	USD	8,872,321	06/07/2021	Citibank	(139,575)	(0.01)
SGD	5,439	USD	4,109	06/07/2021	HSBC	(63)	-
SGD	18,869	USD	14,246	06/07/2021	RBC	(209)	-
SGD	78,983	USD	59,631	06/07/2021	State Street	(874)	-
SGD	29,870	USD	22,565	06/07/2021	Toronto-Dominion Bank	(344)	-
SGD	32,670	USD	24,308	04/08/2021	BNP Paribas	(6)	-
SGD	16,830	USD	12,542	04/08/2021	HSBC	(23)	-
USD	436,198	EUR	367,519	06/07/2021	State Street	(238)	-
USD	8,769,871	SGD	11,793,262	06/07/2021	Citibank	(3,387)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(37,850,564)	(0.89)
Net Unrealised Loss on Forward Currency Exchange Contracts						(35,390,656)	(0.83)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, 144A 7% 31/07/2025	USD	200,000	217,166	0.09
			217,166	**0.09**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	555,000	577,616	0.24
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	402,000	0.17
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	202,286	0.08
			1,181,902	**0.49**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	219,115	0.09
			219,115	**0.09**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	198,776	0.08
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	551,000	317,514	0.13
			516,290	**0.21**
Netherlands				
Nouryon Holding BV, 144A 8% 01/10/2026	USD	150,000	159,187	0.06
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	500,000	525,625	0.22
			684,812	**0.28**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	796,637	0.33
			796,637	**0.33**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	220,250	0.09
Barclays plc, FRN 8% Perpetual	USD	250,000	284,531	0.12
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	450,000	455,063	0.19
			959,844	**0.40**
United States of America				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	115,000	120,870	0.05
Ally Financial, Inc. 5.75% 20/11/2025	USD	394,000	452,461	0.19
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	444,000	459,522	0.19
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	340,000	351,110	0.15
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	511,000	542,682	0.22
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	135,000	148,015	0.06
AmeriGas Partners LP 5.625% 20/05/2024	USD	120,000	131,437	0.05
AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	80,332	0.03
AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	111,875	0.05
AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	103,984	0.04
Apache Corp. 4.625% 15/11/2025	USD	45,000	48,728	0.02
Apache Corp. 4.875% 15/11/2027	USD	45,000	48,719	0.02
Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	200,000	205,125	0.09
B&G Foods, Inc. 5.25% 01/04/2025	USD	843,000	866,899	0.36
Callon Petroleum Co. 6.125% 01/10/2024	USD	61,000	60,356	0.03
Carpenter Technology Corp. 6.375% 15/07/2028	USD	176,000	193,323	0.08
Cedar Fair LP 5.375% 15/04/2027	USD	15,000	15,510	0.01
Chemours Co. (The) 7% 15/05/2025	USD	631,000	652,000	0.27
Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	314,373	0.13
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	270,000	277,965	0.12
Dana, Inc. 5.375% 15/11/2027	USD	485,000	517,243	0.21
Dana, Inc. 5.625% 15/06/2028	USD	66,000	71,557	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	236,000	245,373	0.10
Dell International LLC 6.2% 15/07/2030	USD	75,000	96,147	0.04
Embarq Corp. 7.995% 01/06/2036	USD	736,000	832,600	0.34
EMC Corp. 3.375% 01/06/2023	USD	68,000	70,789	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	806,000	837,374	0.35
Encompass Health Corp. 4.75% 01/02/2030	USD	143,000	152,315	0.06
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	137,887	0.06
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	98,800	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	34,000	35,295	0.01
EQM Midstream Partners LP 4.125% 01/12/2026	USD	159,000	163,182	0.07
EQT Corp. 7.625% 01/02/2025	USD	215,000	250,808	0.10
EQT Corp. 3.9% 01/10/2027	USD	10,000	10,737	0.00
EQT Corp. 5% 15/01/2029	USD	95,000	106,053	0.04
Ford Motor Co. 8.5% 21/04/2023	USD	333,000	371,348	0.15
Ford Motor Co. 9% 22/04/2025	USD	235,000	289,350	0.12
Ford Motor Co. 9.625% 22/04/2030	USD	146,000	209,327	0.09
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	315,000	318,900	0.13
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	200,000	204,250	0.08
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	212,804	0.09
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	620,000	670,834	0.28
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	400,000	414,312	0.17
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	340,540	0.14
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	840,000	912,895	0.38
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	905,000	969,110	0.40
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	315,000	334,040	0.14
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	435,000	455,628	0.19
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	432,000	450,900	0.19
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	312,000	329,550	0.14
Genesis Energy LP 6.25% 15/05/2026	USD	199,000	199,896	0.08
Genesis Energy LP 8% 15/01/2027	USD	90,000	94,613	0.04
Genesis Energy LP 7.75% 01/02/2028	USD	162,000	167,080	0.07
HCA, Inc. 5.375% 01/02/2025	USD	850,000	962,625	0.40
HCA, Inc. 5.875% 15/02/2026	USD	1,617,000	1,876,731	0.78
HCA, Inc. 5.375% 01/09/2026	USD	2,077,000	2,400,119	0.99
HCA, Inc. 5.625% 01/09/2028	USD	107,000	127,196	0.05
HCA, Inc. 3.5% 01/09/2030	USD	505,000	537,464	0.22
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	185,000	194,382	0.08
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	200,000	209,050	0.09
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	105,000	122,149	0.05
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	552,000	646,276	0.27
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	159,000	192,443	0.08
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	255,000	305,689	0.13
L Brands, Inc. 6.875% 01/11/2035	USD	11,000	13,917	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	65,000	81,543	0.03
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	494,000	505,115	0.21
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	130,000	134,269	0.06
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	77,000	86,529	0.04
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	95,000	102,716	0.04
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	83,000	93,117	0.04
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	569,000	592,312	0.25
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	345,000	368,977	0.15
MGM Resorts International 7.75% 15/03/2022	USD	165,000	172,425	0.07
MGM Resorts International 6% 15/03/2023	USD	155,000	165,505	0.07
MGM Resorts International 6.75% 01/05/2025	USD	15,000	16,087	0.01
MGM Resorts International 5.75% 15/06/2025	USD	50,000	55,063	0.02
MGM Resorts International 4.625% 01/09/2026	USD	293,000	309,897	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Resorts International 5.5% 15/04/2027	USD	353,000	388,459	0.16
Nordstrom, Inc. 4% 15/03/2027	USD	50,000	51,963	0.02
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	290,150	0.12
NRG Energy, Inc. 5.75% 15/01/2028	USD	68,000	72,626	0.03
NuStar Logistics LP 5.75% 01/10/2025	USD	126,000	137,406	0.06
NuStar Logistics LP 6% 01/06/2026	USD	95,000	103,265	0.04
NuStar Logistics LP 5.625% 28/04/2027	USD	135,000	144,563	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	226,000	249,785	0.10
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	51,000	52,065	0.02
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	100,000	102,484	0.04
Occidental Petroleum Corp. 3.5% 15/06/2025	USD	70,000	71,488	0.03
Occidental Petroleum Corp. 8% 15/07/2025	USD	249,000	297,874	0.12
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	280,000	312,459	0.13
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	141,000	155,188	0.06
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	115,000	116,193	0.05
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	269,000	338,524	0.14
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	147,000	170,727	0.07
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	311,000	415,591	0.17
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	193,000	231,841	0.10
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	243,000	284,310	0.12
Oceaneering International, Inc. 6% 01/02/2028	USD	120,000	120,171	0.05
OneMain Finance Corp. 6.125% 15/03/2024	USD	85,000	91,481	0.04
OneMain Finance Corp. 3.5% 15/01/2027	USD	88,000	88,770	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	80,000	91,978	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	95,000	94,245	0.04
Ovintiv, Inc. 8.125% 15/09/2030	USD	85,000	115,999	0.05
PBF Holding Co. LLC 6% 15/02/2028	USD	140,000	96,965	0.04
PG&E Corp. 5% 01/07/2028	USD	453,000	456,993	0.19
PG&E Corp. 5.25% 01/07/2030	USD	55,000	55,718	0.02
Service Corp. International 5.125% 01/06/2029	USD	340,000	369,364	0.15
Service Corp. International 3.375% 15/08/2030	USD	175,000	171,684	0.07
Service Corp. International 4% 15/05/2031	USD	825,000	846,157	0.35
SM Energy Co. 6.75% 15/09/2026	USD	90,000	91,688	0.04
SM Energy Co. 6.625% 15/01/2027	USD	147,000	150,602	0.06
SM Energy Co. 6.5% 15/07/2028	USD	70,000	72,013	0.03
Southwestern Energy Co. 8.375% 15/09/2028	USD	418,000	472,904	0.20
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	38,000	38,903	0.02
Targa Resources Partners LP 5.875% 15/04/2026	USD	309,000	323,852	0.13
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,250,000	1,270,231	0.53
Tenneco, Inc. 5.375% 15/12/2024	USD	180,000	180,745	0.07
Tenneco, Inc. 5% 15/07/2026	USD	170,000	169,363	0.07
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	465,000	488,831	0.20
TreeHouse Foods, Inc. 4% 01/09/2028	USD	40,000	39,760	0.02
Twilio, Inc. 3.625% 15/03/2029	USD	94,000	96,204	0.04
Twilio, Inc. 3.875% 15/03/2031	USD	94,000	96,585	0.04
United Rentals North America, Inc. 5.875% 15/09/2026	USD	751,000	779,084	0.32
United Rentals North America, Inc. 5.5% 15/05/2027	USD	275,000	291,844	0.12
United Rentals North America, Inc. 3.875% 15/11/2027	USD	325,000	342,469	0.14
United Rentals North America, Inc. 4.875% 15/01/2028	USD	120,000	127,386	0.05
United Rentals North America, Inc. 3.875% 15/02/2031	USD	246,000	250,612	0.10
United States Cellular Corp. 6.7% 15/12/2033	USD	575,000	706,474	0.29
United States Steel Corp. 6.875% 01/03/2029	USD	161,000	172,793	0.07
Yum! Brands, Inc. 3.625% 15/03/2031	USD	235,000	233,531	0.10
Yum! Brands, Inc. 4.625% 31/01/2032	USD	213,000	222,897	0.09
			39,233,676	**16.24**
Total Bonds			**43,809,442**	**18.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	41,273	110,405	0.05
EP Energy Corp.	USD	6,380	631,620	0.26
Frontier Communications Parent, Inc.	USD	11,644	297,446	0.12
GMAC Capital Trust I Preference, FRN	USD	1,954	49,944	0.02
Gulfport Energy Operating Corp.	USD	7,232	451,277	0.19
iHeartMedia, Inc. 'A'	USD	8,344	222,785	0.09
NMG, Inc.	USD	432	54,864	0.02
Oasis Petroleum, Inc.	USD	7,806	768,188	0.32
Vistra Corp.	USD	12,399	227,708	0.09
Whiting Petroleum Corp.	USD	7,135	388,715	0.16
			3,202,952	**1.32**
Total Equities			**3,202,952**	**1.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**47,012,394**	**19.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	147,000	157,119	0.07
			157,119	**0.07**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	65,000	63,831	0.03
			63,831	**0.03**
Canada				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	433,000	438,391	0.18
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	140,000	142,100	0.06
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	97,000	95,909	0.04
1011778 BC ULC, 144A 4% 15/10/2030	USD	195,000	188,663	0.08
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	258,000	264,070	0.11
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	675,000	692,719	0.29
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,265,000	1,298,206	0.54
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	913,000	980,334	0.41
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	548,000	578,230	0.24
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	1,198,000	1,237,486	0.51
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	94,000	89,300	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	342,000	349,456	0.14
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	244,000	227,535	0.09
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	169,000	173,697	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	144,000	134,100	0.06
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	196,000	183,730	0.08
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	257,257	0.11
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	487,000	508,917	0.21
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	94,000	97,701	0.04
Clarios Global LP, 144A 6.75% 15/05/2025	USD	231,000	246,590	0.10
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	355,000	394,774	0.16
Garda World Security Corp., 144A 6% 01/06/2029	USD	263,000	261,371	0.11
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	304,000	312,740	0.13
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	65,000	68,774	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	116,000	114,576	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	201,581	0.08
Masonite International Corp., 144A 5.375% 01/02/2028	USD	215,000	229,144	0.09
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	269,000	278,751	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	211,000	225,813	0.09
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	81,000	84,760	0.03
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	246,000	263,540	0.11
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	509,000	543,994	0.22
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	207,000	209,070	0.09
Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	299,898	0.12
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	182,670	0.08
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	100,000	103,125	0.04
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	258,859	0.11
Videotron Ltd., 144A 5.375% 15/06/2024	USD	117,000	128,318	0.05
Videotron Ltd., 144A 5.125% 15/04/2027	USD	340,000	356,301	0.15
			12,702,450	**5.26**
Cayman Islands				
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	398,750	402,259	0.17
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	54,450	55,147	0.02
Transocean, Inc., 144A 11.5% 30/01/2027	USD	212,000	226,057	0.09
			683,463	**0.28**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	611,000	666,448	0.28
			666,448	**0.28**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	470,000	487,625	0.20
			487,625	**0.20**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	411,000	0.17
			411,000	**0.17**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	135,000	154,109	0.06
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	47,000	51,584	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	393,000	453,400	0.19
			659,093	**0.27**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	585,000	650,029	0.27
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	125,000	123,297	0.05
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	750,000	754,751	0.31
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	391,000	404,462	0.17
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	1,147,000	680,831	0.28
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	70,000	40,887	0.02
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022§	USD	150,000	105,274	0.04
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	160,000	111,866	0.05
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	240,000	166,343	0.07
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	161,491	0.07
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	453,000	465,154	0.19
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	647,000	662,486	0.27
			4,326,871	**1.79**
Netherlands				
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	650,000	680,062	0.28
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	216,500	0.09
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	125,335	0.05
Sensata Technologies BV, 144A 5% 01/10/2025	USD	610,000	680,473	0.28
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	422,419	0.18
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	660,000	685,397	0.28
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	202,000	202,253	0.08
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	210,217	0.09
			3,222,656	**1.33**
Panama				
Carnival Corp., 144A 11.5% 01/04/2023	USD	148,000	167,937	0.07
Carnival Corp., 144A 10.5% 01/02/2026	USD	88,000	102,568	0.04
			270,505	**0.11**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	200,992	0.08
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	401,700	0.17
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	342,000	362,948	0.15
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	295,750	320,552	0.13
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	357,465	0.15
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	380,000	399,255	0.17
Clarios Global LP, 144A 6.25% 15/05/2026	USD	278,000	296,417	0.12
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	216,667	233,572	0.10
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	303,333	338,595	0.14
Endo Dac, 144A 9.5% 31/07/2027	USD	173,000	176,679	0.07
Endo Dac, 144A 6% 30/06/2028	USD	218,000	146,887	0.06
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	210,000	236,006	0.10
			3,471,068	**1.44**
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	250,000	280,625	0.11
Natwest Group plc, FRN 8% Perpetual	USD	200,000	237,112	0.10
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	305,000	308,050	0.13
			825,787	**0.34**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	144,308	0.06
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	495,000	489,506	0.20
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	265,000	278,747	0.12
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	81,000	82,221	0.03
Adient US LLC, 144A 9% 15/04/2025	USD	124,000	136,894	0.06
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	453,000	479,002	0.20
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	150,000	156,241	0.06
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	160,000	166,034	0.07
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	176,393	0.07
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	85,000	87,444	0.04
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	217,000	221,367	0.09
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	489,749	0.20
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	480,000	502,101	0.21
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	407,000	400,895	0.17
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	247,000	253,054	0.10
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	117,000	124,312	0.05
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	58,000	63,945	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	365,000	379,284	0.16
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	470,000	516,177	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	193,000	189,864	0.08
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	96,000	104,640	0.04
AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	284,679	291,796	0.12
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	186,000	208,318	0.09
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	20,000	20,875	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	262,000	276,064	0.11
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	222,000	231,714	0.10
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	164,000	186,345	0.08
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	92,000	102,240	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	96,000	97,800	0.04
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	175,340	0.07
Aramark Services, Inc., 144A 5% 01/02/2028	USD	375,000	392,344	0.16
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	108,000	106,669	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	79,000	81,531	0.03
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	40,000	42,538	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	119,000	124,296	0.05
Arconic Corp., 144A 6% 15/05/2025	USD	240,000	255,852	0.11
Arconic Corp., 144A 6.125% 15/02/2028	USD	440,000	473,218	0.20
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	339,000	349,000	0.14
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	51,046	0.02
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	105,000	106,872	0.04
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	153,000	158,924	0.07
Audacy Capital Corp. 6.75% 31/03/2029	USD	164,000	169,787	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	832,000	875,472	0.36
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	254,000	257,651	0.11
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	173,000	181,677	0.08
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	190,000	198,796	0.08
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	161,000	167,871	0.07
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	349,564	0.14
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	325,399	0.13
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	510,000	554,426	0.23
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	164,000	178,348	0.07
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	300,000	317,823	0.13
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	258,000	286,010	0.12
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	232,000	231,125	0.10
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	370,000	401,013	0.17
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	58,000	61,596	0.03
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	385,000	393,676	0.16
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	228,000	233,415	0.10
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	168,000	173,815	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	463,000	482,745	0.20
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	470,000	488,572	0.20
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	215,000	219,730	0.09
Buckeye Partners LP 4.15% 01/07/2023	USD	45,000	46,648	0.02
Buckeye Partners LP 3.95% 01/12/2026	USD	60,000	61,224	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	151,000	153,738	0.06
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	170,000	178,202	0.07
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	397,646	0.16
Callon Petroleum Co. 6.25% 15/04/2023	USD	164,000	164,615	0.07
Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	47,942	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	372,000	383,705	0.16
Calpine Corp., 144A 4.625% 01/02/2029	USD	226,000	222,824	0.09
Calpine Corp., 144A 5% 01/02/2031	USD	170,000	169,065	0.07
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	113,000	118,252	0.05
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	55,000	53,360	0.02
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	751,000	779,602	0.32
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	957,000	991,677	0.41
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,470,000	2,590,412	1.07
CCO Holdings LLC, 144A 5% 01/02/2028	USD	565,000	593,702	0.25
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	72,000	78,589	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,063,000	2,179,044	0.90
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	155,000	161,200	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	598,000	609,212	0.25
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	554,000	566,465	0.23
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	285,000	307,266	0.13
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	499,000	545,901	0.23
CDW LLC 5.5% 01/12/2024	USD	190,000	212,050	0.09
CDW LLC 4.25% 01/04/2028	USD	248,000	261,148	0.11
CDW LLC 3.25% 15/02/2029	USD	169,000	171,324	0.07
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	496,000	519,560	0.21
Cedar Fair LP 5.25% 15/07/2029	USD	43,000	44,442	0.02
Centene Corp., 144A 5.375% 01/06/2026	USD	198,000	206,662	0.09
Centene Corp. 4.25% 15/12/2027	USD	749,000	790,195	0.33
Centene Corp. 4.625% 15/12/2029	USD	1,046,000	1,151,928	0.48
Central Garden & Pet Co. 5.125% 01/02/2028	USD	686,000	726,913	0.30
Central Garden & Pet Co. 4.125% 15/10/2030	USD	196,000	199,704	0.08
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	93,000	99,394	0.04
Cheniere Energy Partners LP, 144A 4% 01/03/2031	USD	158,000	164,715	0.07
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	139,000	144,560	0.06
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	635,000	668,668	0.28
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	185,000	195,693	0.08
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	80,000	86,404	0.04
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	473,000	485,769	0.20
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	171,685	0.07
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	110,000	120,670	0.05
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	145,000	148,444	0.06
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	117,007	0.05
Clarivate Science Holdings Corp., 144A 3.875% 30/06/2028	USD	180,000	181,136	0.07
Clarivate Science Holdings Corp., 144A 4.875% 30/06/2029	USD	204,000	208,845	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	271,000	285,576	0.12
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	495,000	511,706	0.21
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	861,000	880,428	0.36
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	184,000	192,740	0.08
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	132,000	138,770	0.06
CNX Resources Corp., 144A 6% 15/01/2029	USD	136,000	147,240	0.06
Colgate Energy Partners III LLC, 144A 5.875% 01/07/2029	USD	101,000	104,409	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	284,000	290,342	0.12
CommScope, Inc., 144A 5.5% 01/03/2024	USD	158,000	163,214	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	571,000	602,839	0.25
CommScope, Inc., 144A 8.25% 01/03/2027	USD	816,000	873,120	0.36
CommScope, Inc., 144A 7.125% 01/07/2028	USD	195,000	211,596	0.09
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	370,000	398,218	0.16
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	231,000	246,319	0.10
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	114,000	122,125	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	166,000	168,282	0.07
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	190,000	190,475	0.08
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	170,000	176,482	0.07
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	439,000	468,084	0.19
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	147,000	150,124	0.06
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	240,678	0.10
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	275,000	329,651	0.14
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	305,000	345,844	0.14
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	775,000	723,854	0.30
Coty, Inc., 144A 5% 15/04/2026	USD	168,000	171,073	0.07
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	110,000	113,349	0.05
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	361,350	0.15
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	860,000	950,309	0.39
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	300,121	0.12
CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	79,553	0.03
CSC Holdings LLC 5.875% 15/09/2022	USD	200,000	210,507	0.09
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	217,000	225,680	0.09
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	234,270	0.10
CVR Partners LP, 144A 9.25% 15/06/2023	USD	116,000	116,522	0.05
DaVita, Inc., 144A 4.625% 01/06/2030	USD	330,000	337,425	0.14
DaVita, Inc., 144A 3.75% 15/02/2031	USD	542,000	520,997	0.22
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	96,600	0.04
DCP Midstream Operating LP 5.625% 15/07/2027	USD	146,000	166,199	0.07
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	461,995	0.19
Dell International LLC 6.1% 15/07/2027	USD	175,000	214,372	0.09
Devon Energy Corp., 144A 5.875% 15/06/2028	USD	104,000	115,832	0.05
Devon Energy Corp., 144A 4.5% 15/01/2030	USD	130,000	143,799	0.06
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	263,000	169,319	0.07
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	90,000	99,712	0.04
DISH DBS Corp. 5.875% 15/07/2022	USD	80,000	83,400	0.03
DISH DBS Corp. 5% 15/03/2023	USD	719,000	752,153	0.31
DISH DBS Corp. 5.875% 15/11/2024	USD	2,458,000	2,633,132	1.09
DISH DBS Corp. 7.75% 01/07/2026	USD	751,000	850,508	0.35
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	543,000	556,008	0.23
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	325,000	340,210	0.14
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	227,000	230,189	0.10
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	113,000	115,119	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	125,000	125,943	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	340,000	361,930	0.15
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	117,000	118,409	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	332,384	0.14
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	216,357	0.09
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	431,000	440,159	0.18
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	125,000	134,127	0.06
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	495,000	508,984	0.21
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	511,000	511,056	0.21
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	235,570	0.10
Entegris, Inc., 144A 4.375% 15/04/2028	USD	425,000	444,444	0.18
Entegris, Inc., 144A 3.625% 01/05/2029	USD	146,000	148,190	0.06
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	154,000	108,203	0.04
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	285,000	310,322	0.13
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	125,000	139,740	0.06
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	198,000	201,225	0.08
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	198,000	203,693	0.08
EQT Corp., 144A 3.125% 15/05/2026	USD	110,000	112,678	0.05
EQT Corp., 144A 3.625% 15/05/2031	USD	90,000	94,505	0.04
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	727,000	474,684	0.20
Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	216,000	231,774	0.10
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	475,000	491,031	0.20
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	49,000	52,099	0.02
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	35,731	36,355	0.02
Gap, Inc. (The), 144A 8.875% 15/05/2027	USD	130,000	150,312	0.06
Gartner, Inc., 144A 4.5% 01/07/2028	USD	100,000	105,744	0.04
Gartner, Inc., 144A 3.625% 15/06/2029	USD	65,000	66,056	0.03
Gartner, Inc., 144A 3.75% 01/10/2030	USD	215,000	219,837	0.09
GCI LLC, 144A 4.75% 15/10/2028	USD	452,000	461,944	0.19
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	200,000	206,200	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	223,000	231,708	0.10
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	293,764	0.12
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	412,000	429,601	0.18
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	291,000	303,615	0.13
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	176,000	183,480	0.08
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	164,207	0.07
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	191,013	0.08
Gray Television, Inc., 144A 7% 15/05/2027	USD	213,000	231,001	0.10
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	123,000	122,539	0.05
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	177,759	0.07
Griffon Corp. 5.75% 01/03/2028	USD	475,000	503,778	0.21
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	14,000	14,176	0.01
Gulfport Energy Operating Corp. 8% 17/05/2026	USD	192,653	207,141	0.09
Harsco Corp., 144A 5.75% 31/07/2027	USD	48,000	50,558	0.02
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	539,000	568,726	0.24
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	147,000	148,346	0.06
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	175,000	187,995	0.08
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	699,000	752,820	0.31
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	53,000	59,333	0.02
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	65,000	67,763	0.03
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	314,704	0.13
Hexion, Inc., 144A 7.875% 15/07/2027	USD	200,000	216,021	0.09
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	214,677	0.09
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	97,000	101,259	0.04
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	130,000	138,287	0.06
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	370,000	370,703	0.15
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	300,000	311,524	0.13
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	64,000	67,553	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	96,000	103,995	0.04
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	100,000	100,902	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	333,000	356,143	0.15
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	128,063	0.05
Hologic, Inc., 144A 4.625% 01/02/2028	USD	411,000	431,534	0.18
Hologic, Inc., 144A 3.25% 15/02/2029	USD	510,000	507,078	0.21
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	182,163	0.08
Icahn Enterprises LP 6.25% 15/05/2026	USD	116,000	123,142	0.05
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	128,000	134,067	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	23,000	23,685	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	498,937	531,742	0.22
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	630,039	675,723	0.28
ILFC E-Capital Trust I, FRN, 144A 3.07% 21/12/2065	USD	675,000	560,405	0.23
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	968,000	993,178	0.41
IQVIA, Inc., 144A 5% 15/10/2026	USD	335,000	346,785	0.14
IQVIA, Inc., 144A 5% 15/05/2027	USD	585,000	613,109	0.25
IRB Holding Corp., 144A 7% 15/06/2025	USD	110,000	118,813	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	2,000	2,073	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	314,000	329,245	0.14
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	132,000	137,042	0.06
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	264,000	267,300	0.11
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	81,000	85,111	0.04
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	80,000	86,960	0.04
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	152,000	161,055	0.07
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	110,000	117,544	0.05
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	525,000	547,050	0.23
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	130,000	133,630	0.06
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	93,000	95,924	0.04
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	90,000	92,700	0.04
L Brands, Inc., 144A 9.375% 01/07/2025	USD	27,000	34,801	0.01
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	555,000	592,191	0.25
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	140,000	154,630	0.06
Lamar Media Corp. 4.875% 15/01/2029	USD	100,000	105,675	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	605,000	624,663	0.26
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	133,000	147,297	0.06
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	190,000	197,166	0.08
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	215,000	207,507	0.09
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	34,313	0.01
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	216,000	223,824	0.09
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	221,777	0.09
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	654,000	682,286	0.28
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	444,000	490,409	0.20
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	523,000	542,612	0.22
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	53,000	53,341	0.02
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	340,000	342,640	0.14
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	835,000	868,521	0.36
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	555,000	566,755	0.23
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	110,000	106,700	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	289,000	293,874	0.12
Macy's, Inc., 144A 8.375% 15/06/2025	USD	431,000	475,718	0.20
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	275,000	277,406	0.11
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	295,000	299,047	0.12
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	267,000	283,549	0.12
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	45,000	45,619	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	9,238	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	362,000	381,729	0.16
Mattel, Inc., 144A 6.75% 31/12/2025	USD	213,000	223,852	0.09
Mattel, Inc., 144A 3.375% 01/04/2026	USD	78,000	81,111	0.03
Mattel, Inc., 144A 5.875% 15/12/2027	USD	125,000	136,732	0.06
Mattel, Inc., 144A 3.75% 01/04/2029	USD	98,000	102,292	0.04
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	982,000	989,365	0.41
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	330,009	0.14
Meredith Corp., 144A 6.5% 01/07/2025	USD	555,000	601,867	0.25
Meredith Corp. 6.875% 01/02/2026	USD	445,000	462,268	0.19
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	222,000	237,429	0.10
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	230,000	233,514	0.10
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	340,000	379,632	0.16
Microchip Technology, Inc. 4.25% 01/09/2025	USD	113,000	118,971	0.05
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	179,000	188,571	0.08
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	506,250	558,141	0.23
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	224,000	233,546	0.10
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	462,000	475,283	0.20
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	66,000	65,366	0.03
Nabors Industries, Inc. 5.75% 01/02/2025	USD	38,000	35,036	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	97,896	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	426,000	428,982	0.18
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	140,000	139,230	0.06
NCR Corp., 144A 8.125% 15/04/2025	USD	116,000	127,078	0.05
NCR Corp., 144A 5.75% 01/09/2027	USD	591,000	623,996	0.26
NCR Corp., 144A 5% 01/10/2028	USD	147,000	152,327	0.06
NCR Corp., 144A 5.125% 15/04/2029	USD	203,000	208,836	0.09
NCR Corp., 144A 6.125% 01/09/2029	USD	175,000	190,997	0.08
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	73,929	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	320,000	388,832	0.16
Netflix, Inc., 144A 4.875% 15/06/2030	USD	355,000	421,254	0.17
Netflix, Inc. 5.875% 15/02/2025	USD	84,000	97,099	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	256,025	0.11
Netflix, Inc. 5.875% 15/11/2028	USD	183,000	224,868	0.09
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,446	0.00
New Albertsons LP 8% 01/05/2031	USD	117,000	142,155	0.06
Newell Brands, Inc. 4.875% 01/06/2025	USD	40,000	44,362	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	580,000	646,526	0.27
Newell Brands, Inc. 5.875% 01/04/2036	USD	50,000	61,848	0.03
News Corp., 144A 3.875% 15/05/2029	USD	194,000	196,182	0.08
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	1,051,000	1,115,374	0.46
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	480,000	494,654	0.20
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	8,000	8,450	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	137,724	0.06
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	178,000	187,123	0.08
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	305,000	321,795	0.13
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	500,000	533,125	0.22
Novelis Corp., 144A 5.875% 30/09/2026	USD	185,000	192,631	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	180,000	189,225	0.08
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	117,000	114,454	0.05
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	472,000	502,142	0.21
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	100,000	98,395	0.04
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	326,627	0.14
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	298,000	317,485	0.13
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	114,000	118,845	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	473,000	487,916	0.20
OneMain Finance Corp. 7.125% 15/03/2026	USD	316,000	368,140	0.15
Organon & Co., 144A 4.125% 30/04/2028	USD	666,000	678,487	0.28
Organon & Co., 144A 5.125% 30/04/2031	USD	292,000	301,125	0.12
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	362,000	371,522	0.15
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	249,000	271,908	0.11
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	381,000	390,081	0.16
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	157,000	158,775	0.07
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	45,000	48,389	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	215,788	0.09
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	260,000	0.11
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	275,937	0.11
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	210,000	221,872	0.09
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	820,000	900,573	0.37
Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	197,134	0.08
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	519,000	514,853	0.21
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	230,000	242,756	0.10
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	655,000	686,113	0.28
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	215,000	228,554	0.09
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	157,000	159,159	0.07
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	105,000	108,230	0.04
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	80,000	84,690	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	348,000	371,925	0.15
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	333,000	323,426	0.13
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	452,000	475,857	0.20
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	129,000	127,646	0.05
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	43,000	43,054	0.02
Qwest Corp. 7.25% 15/09/2025	USD	65,000	77,238	0.03
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	175,000	193,589	0.08
Range Resources Corp., 144A 8.25% 15/01/2029	USD	104,000	117,511	0.05
Range Resources Corp. 9.25% 01/02/2026	USD	585,000	645,986	0.27
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	370,000	378,602	0.16
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	472,000	469,050	0.19
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	297,000	298,013	0.12
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	442,000	453,797	0.19
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	165,000	167,482	0.07
Rite Aid Corp., 144A 8% 15/11/2026	USD	893,000	907,507	0.38
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	117,000	122,500	0.05
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	155,000	184,787	0.08
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	345,000	374,332	0.15
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	135,000	142,064	0.06
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	210,000	209,738	0.09
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	311,000	324,810	0.13
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	79,000	77,932	0.03
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	77,000	76,904	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	108,000	107,055	0.04
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	184,121	0.08
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	285,000	286,639	0.12
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	433,000	444,366	0.18
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	625,000	646,484	0.27
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	869,000	913,428	0.38
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	154,000	158,812	0.07
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,028,000	1,119,235	0.46
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	75,000	76,120	0.03
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	570,000	572,850	0.24
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	209,000	216,167	0.09
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	443,000	478,052	0.20
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	134,000	142,439	0.06
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	264,931	0.11
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	92,000	90,245	0.04
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	143,000	152,374	0.06
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	246,000	263,315	0.11
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,337,000	3,552,030	1.47
Sprint Corp. 7.875% 15/09/2023	USD	830,000	944,831	0.39
Sprint Corp. 7.125% 15/06/2024	USD	584,000	675,056	0.28
Sprint Corp. 7.625% 15/02/2025	USD	414,000	492,143	0.20
Sprint Corp. 7.625% 01/03/2026	USD	1,423,000	1,737,725	0.72
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	205,000	212,344	0.09
Square, Inc., 144A 2.75% 01/06/2026	USD	329,000	334,336	0.14
Square, Inc., 144A 3.5% 01/06/2031	USD	334,000	337,340	0.14
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	264,000	270,270	0.11
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	208,000	214,537	0.09
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	587,000	623,570	0.26
Standard Industries, Inc., 144A 5% 15/02/2027	USD	340,000	352,546	0.15
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	384,000	402,432	0.17
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	221,000	211,353	0.09
Staples, Inc., 144A 7.5% 15/04/2026	USD	870,000	904,813	0.37
Staples, Inc., 144A 10.75% 15/04/2027	USD	480,000	491,004	0.20
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	443,000	443,671	0.18
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	116,000	118,900	0.05
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	200,000	203,686	0.08
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	120,000	121,254	0.05
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	115,000	122,062	0.05
Sunoco LP, 144A 4.5% 15/05/2029	USD	488,000	499,234	0.21
Switch Ltd., 144A 3.75% 15/09/2028	USD	185,000	187,682	0.08
Switch Ltd., 144A 4.125% 15/06/2029	USD	98,000	100,695	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	96,600	0.04
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	254,000	251,777	0.10
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	345,000	351,210	0.15
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	490,000	535,727	0.22
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	20,000	20,565	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	80,000	81,109	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	135,000	139,751	0.06
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	380,000	410,919	0.17
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	160,000	164,416	0.07
Targa Resources Partners LP 5.375% 01/02/2027	USD	60,000	62,777	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	700,000	739,375	0.31
Targa Resources Partners LP 6.875% 15/01/2029	USD	50,000	56,431	0.02
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	76,920	0.03
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	211,000	201,068	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	388,000	393,203	0.16
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	91,000	93,457	0.04
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	152,000	164,162	0.07
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,332,000	1,382,709	0.57
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	447,000	467,674	0.19
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,198,000	1,254,683	0.52
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	71,000	73,010	0.03
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	223,000	225,788	0.09
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	140,000	157,642	0.07
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	165,000	169,754	0.07
Terex Corp., 144A 5% 15/05/2029	USD	118,000	123,015	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	659,000	676,589	0.28
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	112,000	112,980	0.05
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,310,000	2,479,658	1.03
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	222,677	0.09
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	20,000	21,634	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	392,000	393,515	0.16
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	28,000	31,185	0.01
United Airlines Holdings, Inc. 5% 01/02/2024	USD	244,000	254,691	0.11
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	281,000	291,537	0.12
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	80,000	80,615	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	443,000	475,840	0.20
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	120,000	124,054	0.05
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	522,000	542,227	0.22
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	250,406	0.10
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	771,000	818,802	0.34
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	525,000	540,571	0.22
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	336,000	354,060	0.15
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	564,000	572,860	0.24
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	56,879	0.02
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	260,000	266,175	0.11
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	92,000	92,460	0.04
W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	123,000	130,226	0.05
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	221,000	229,500	0.09
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	296,000	318,570	0.13
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	296,000	328,955	0.14
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	248,000	251,348	0.10
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	118,646	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	314,898	0.13
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	305,000	308,805	0.13
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	113,000	107,352	0.04
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	609,000	596,013	0.25
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	95,000	80,750	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	241,000	259,359	0.11
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	323,000	341,209	0.14
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	100,000	109,049	0.05
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	173,000	187,517	0.08
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	460,000	456,550	0.19
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	155,000	158,315	0.07
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	56,000	55,733	0.02
			151,678,705	**62.76**
Total Bonds			**179,626,621**	**74.33**
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	368,000	374,404	0.16
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	172,692	0.07
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	125,194	0.05
			672,290	**0.28**
Total Convertible Bonds			**672,290**	**0.28**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	75	9,525	0.00
			9,525	**0.00**
Total Equities			**9,525**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**180,308,436**	**74.61**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC Co. 6% 15/10/2024*	USD	120,000	3,000	0.00
ESC Co. 6.375% 15/05/2025*	USD	49,000	1,225	0.00
ESC Co. 6.375% 15/01/2026*	USD	490,000	12,250	0.01
			16,475	**0.01**
Total Bonds			**16,475**	**0.01**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	331	773,712	0.32
			773,712	**0.32**
Total Convertible Bonds			**773,712**	**0.32**
Equities				
United States of America				
Claires Holdings*	USD	486	109,350	0.05
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	76	0.00
Gulfport Energy Operating Corp.*	USD	17	17,000	0.01
Gulfport Energy Operating Corp.*	USD	17	75,773	0.03
MYT Holding Co.*	USD	37,737	211,969	0.09
MYT Holding LLC Preference*	USD	219,068	227,393	0.09
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	55,338	0.02
			696,899	**0.29**
Total Equities			**696,899**	**0.29**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,720	50,499	0.02
			50,499	**0.02**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	346	4,799	0.00
			4,799	**0.00**
Total Warrants			**55,298**	**0.02**
Total Other transferable securities and money market instruments			**1,542,384**	**0.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,763,679	12,763,679	5.28
			12,763,679	**5.28**
Total Collective Investment Schemes - UCITS			**12,763,679**	**5.28**
Total Units of authorised UCITS or other collective investment undertakings			**12,763,679**	**5.28**
Total Investments			**241,626,893**	**99.98**
Cash			**28,472**	**0.01**
Other Assets/(Liabilities)			**10,766**	**0.01**
Total Net Assets			**241,666,131**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	81.22
Luxembourg	7.28
Canada	5.26
Supranational	1.77
Netherlands	1.61
France	0.77
United Kingdom	0.76
Cayman Islands	0.28
Liberia	0.27
Ireland	0.20
Jersey	0.17
Panama	0.11
Italy	0.09
Austria	0.09
Australia	0.07
Bermuda	0.03
Total Investments	**99.98**
Cash and other assets/(liabilities)	0.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	48,997	USD	58,153	06/07/2021	State Street	32	-
USD	11,541	EUR	9,676	01/07/2021	Barclays	52	-
USD	20,498	EUR	17,235	02/07/2021	State Street	32	-
USD	82,734,787	EUR	69,561,852	06/07/2021	BNP Paribas	128,718	0.05
USD	3,767	EUR	3,111	06/07/2021	Citibank	73	-
USD	355,931	EUR	292,270	06/07/2021	RBC	8,855	0.01
USD	59,508	EUR	48,783	06/07/2021	State Street	1,577	-
USD	967,500	EUR	810,635	04/08/2021	State Street	4,270	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**143,609**	**0.06**
EUR	30,853,644	USD	37,647,291	06/07/2021	Citibank	(1,007,981)	(0.42)
EUR	37,865,229	USD	46,206,753	06/07/2021	Goldman Sachs	(1,241,048)	(0.51)
EUR	1,108	USD	1,351	06/07/2021	Merrill Lynch	(35)	-
EUR	506,766	USD	617,729	06/07/2021	RBC	(15,933)	(0.01)
EUR	145,154	USD	176,581	06/07/2021	Standard Chartered	(4,208)	-
EUR	355,357	USD	432,097	06/07/2021	State Street	(10,104)	(0.01)
EUR	129,758	USD	157,953	06/07/2021	Toronto-Dominion Bank	(3,863)	-
EUR	164,496	USD	196,508	04/08/2021	Barclays	(1,047)	-
EUR	69,561,852	USD	82,782,855	04/08/2021	BNP Paribas	(126,584)	(0.05)
EUR	19,597	USD	23,447	04/08/2021	RBC	(161)	-
EUR	162,878	USD	194,664	04/08/2021	State Street	(1,127)	-
EUR	105,216	USD	125,696	04/08/2021	Toronto-Dominion Bank	(674)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,412,765)**	**(1.00)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,269,156)**	**(0.94)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	469,000	470,636	0.03
			470,636	**0.03**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	4,025,000	4,434,826	0.30
Societe Generale SA, 144A 5% 17/01/2024	USD	1,500,000	1,633,766	0.11
Societe Generale SA, 144A 4.75% 24/11/2025	USD	3,000,000	3,347,932	0.22
			9,416,524	**0.63**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	4,100,000	4,267,075	0.29
			4,267,075	**0.29**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	250,000	252,734	0.02
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	500,000	508,485	0.03
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	600,000	622,490	0.04
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	2,178,547	0.14
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,591,158	0.11
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,000,000	1,173,944	0.08
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,945,000	2,036,004	0.14
			8,363,362	**0.56**
Japan				
Mitsubishi HC Capital, Inc., 144A 3.406% 28/02/2022	USD	310,000	315,276	0.02
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	400,000	408,206	0.03
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,445,000	2,503,942	0.17
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	350,000	367,609	0.02
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	1,455,000	1,554,849	0.10
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	2,685,000	2,733,349	0.18
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	1,665,000	1,688,265	0.11
Mizuho Financial Group, Inc., FRN 0.849% 08/09/2024	USD	1,280,000	1,286,644	0.09
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	3,680,000	3,765,259	0.25
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	690,000	690,477	0.05
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	850,000	861,790	0.06
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	500,000	512,636	0.03
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,050,000	1,061,296	0.07
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	1,650,000	1,660,445	0.11
Toyota Industries Corp., 144A 3.11% 12/03/2022	USD	1,000,000	1,018,013	0.07
			20,428,056	**1.36**
Netherlands				
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,500,000	2,857,069	0.19
			2,857,069	**0.19**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021	USD	500,000	500,694	0.03
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	1,335,000	1,367,579	0.09
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	500,000	501,926	0.04
			2,370,199	**0.16**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	2,800,000	2,810,455	0.19
Banco Santander SA 3.5% 11/04/2022	USD	600,000	614,805	0.04
Banco Santander SA 3.848% 12/04/2023	USD	3,000,000	3,172,359	0.21
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,585,792	0.24
			10,183,411	**0.68**
Switzerland				
Credit Suisse AG 3% 29/10/2021	USD	1,750,000	1,765,780	0.12
Credit Suisse AG 2.8% 08/04/2022	USD	2,739,000	2,792,145	0.18
			4,557,925	**0.30**
United Kingdom				
Barclays Bank plc 1.7% 12/05/2022	USD	1,980,000	2,002,951	0.13
Barclays plc 3.684% 10/01/2023	USD	1,025,000	1,042,550	0.07
Barclays plc, FRN 1.007% 10/12/2024	USD	2,555,000	2,564,813	0.17
Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,697,784	0.18
BG Energy Capital plc, 144A 4% 15/10/2021	USD	460,000	464,746	0.03
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,500,000	1,530,551	0.10
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	1,075,805	0.07
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	3,000,000	3,150,254	0.21
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	2,005,000	2,033,103	0.14
Lloyds Banking Group plc 3% 11/01/2022	USD	450,000	456,591	0.03
Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	2,000,000	2,034,283	0.14
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	2,000,000	2,016,446	0.13
Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	2,825,000	2,833,097	0.19
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,570,000	1,700,972	0.11
Nationwide Building Society, 144A 2% 27/01/2023	USD	1,510,000	1,548,707	0.10
Nationwide Building Society, 144A 1% 28/08/2025	USD	1,815,000	1,807,123	0.12
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	2,625,000	2,691,875	0.18
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	2,995,000	3,145,419	0.21
Natwest Group plc, FRN 3.498% 15/05/2023	USD	4,455,000	4,569,371	0.31
Natwest Group plc, FRN 2.359% 22/05/2024	USD	1,140,000	1,174,963	0.08
Natwest Group plc, FRN 4.519% 25/06/2024	USD	3,000,000	3,222,496	0.22
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,685,000	1,745,338	0.12
NatWest Markets plc, FRN, 144A 0.547% 12/08/2024	USD	2,740,000	2,747,341	0.18
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	581,000	592,069	0.04
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	2,315,000	2,532,327	0.17
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	3,175,000	3,185,977	0.21
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,660,000	1,675,488	0.11
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,575,000	1,656,308	0.11
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	3,525,000	3,517,241	0.24
			61,415,989	**4.10**
United States of America				
AbbVie, Inc. 2.9% 06/11/2022	USD	700,000	723,184	0.05
Aetna, Inc. 2.75% 15/11/2022	USD	800,000	821,613	0.05
Air Lease Corp. 2.25% 15/01/2023	USD	755,000	775,125	0.05
Air Lease Corp. 2.75% 15/01/2023	USD	685,000	706,697	0.05
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	924,594	0.06
Air Lease Corp. 2.875% 15/01/2026	USD	3,550,000	3,731,639	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 2.25% 15/01/2022	USD	90,000	90,943	0.01
American Tower Corp., REIT 3% 15/06/2023	USD	400,000	418,897	0.03
Ameriprise Financial, Inc. 3% 22/03/2022	USD	170,000	173,433	0.01
Ameriprise Financial, Inc. 3% 02/04/2025	USD	1,390,000	1,489,648	0.10
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	1,460,000	1,463,102	0.10
Atmos Energy Corp. 0.625% 09/03/2023	USD	1,100,000	1,100,230	0.07
Bank of America Corp. 2.503% 21/10/2022	USD	531,000	534,678	0.04
Bank of America Corp. 3.3% 11/01/2023	USD	1,200,000	1,252,464	0.08
BAT Capital Corp. 3.222% 15/08/2024	USD	2,805,000	2,980,554	0.20
Boeing Co. (The) 1.433% 04/02/2024	USD	1,295,000	1,298,531	0.09
Boeing Co. (The) 4.875% 01/05/2025	USD	4,335,000	4,863,844	0.32
BP Capital Markets America, Inc. 2.937% 06/04/2023	USD	1,111,000	1,158,829	0.08
Capital One Financial Corp. 3.05% 09/03/2022	USD	600,000	610,530	0.04
Caterpillar Financial Services Corp. 2.95% 26/02/2022	USD	1,955,000	1,990,562	0.13
CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	4,125,000	4,125,566	0.27
Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	385,695	0.03
Citigroup, Inc. 2.75% 25/04/2022	USD	1,700,000	1,731,359	0.12
CVS Health Corp. 3.7% 09/03/2023	USD	286,000	301,000	0.02
Discover Bank 3.2% 09/08/2021	USD	1,385,000	1,385,906	0.09
Edison International 2.95% 15/03/2023	USD	1,910,000	1,972,607	0.13
Eversource Energy 2.75% 15/03/2022	USD	600,000	608,957	0.04
General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	5,295,000	5,831,503	0.39
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	1,140,000	1,146,498	0.08
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	1,930,000	1,915,859	0.13
Goldman Sachs Group, Inc. (The) 5.25% 27/07/2021	USD	1,880,000	1,886,560	0.13
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	900,000	927,947	0.06
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,360,000	3,647,357	0.24
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	2,190,000	2,193,001	0.15
Markel Corp. 3.625% 30/03/2023	USD	607,000	637,966	0.04
Morgan Stanley 3.125% 23/01/2023	USD	970,000	1,010,786	0.07
Morgan Stanley 3.75% 25/02/2023	USD	1,540,000	1,622,618	0.11
MPLX LP 4.875% 01/12/2024	USD	3,613,000	4,047,178	0.27
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	275,000	280,469	0.02
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	2,770,000	2,779,419	0.19
NiSource, Inc. 0.95% 15/08/2025	USD	1,745,000	1,731,186	0.12
Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	3,250,000	3,250,183	0.22
Philip Morris International, Inc. 2.625% 18/02/2022	USD	3,165,000	3,206,439	0.21
PNC Bank NA 2.55% 09/12/2021	USD	300,000	302,540	0.02
Reynolds American, Inc. 4.45% 12/06/2025	USD	3,483,000	3,860,219	0.26
Ryder System, Inc. 3.35% 01/09/2025	USD	715,000	774,042	0.05
Truist Financial Corp. 3.05% 20/06/2022	USD	2,185,000	2,239,471	0.15
US Treasury 1.5% 30/09/2021	USD	645,000	647,325	0.04
US Treasury 1.5% 31/10/2021	USD	5,020,000	5,044,125	0.34
US Treasury 1.5% 30/11/2021	USD	11,695,000	11,765,597	0.78
US Treasury 2.625% 15/12/2021	USD	1,100,000	1,112,873	0.07
US Treasury 2.5% 15/01/2022	USD	450,000	455,901	0.03
US Treasury 1.375% 31/01/2022	USD	420,000	423,195	0.03
US Treasury 1.5% 31/01/2022	USD	2,000,000	2,016,699	0.13
US Treasury 0.125% 31/08/2022	USD	2,600,000	2,600,457	0.17
US Treasury 0.125% 31/12/2022	USD	11,790,000	11,781,710	0.79
US Treasury 0.125% 28/02/2023	USD	26,905,000	26,873,996	1.79
US Treasury 0.125% 31/03/2023	USD	121,170,000	120,990,139	8.07
US Treasury 0.125% 31/05/2023	USD	44,110,000	44,015,232	2.94
US Treasury 0.125% 15/10/2023	USD	9,325,000	9,286,389	0.62
US Treasury 0.375% 15/04/2024	USD	1,620,000	1,618,102	0.11
Wells Fargo & Co. 2.1% 26/07/2021	USD	1,110,000	1,111,398	0.07
Wells Fargo & Co. 3.5% 08/03/2022	USD	167,000	170,739	0.01
			320,825,305	**21.41**
Total Bonds			**445,155,551**	**29.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**445,155,551**	**29.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	6,941,000	7,190,906	0.48
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	1,260,000	1,250,661	0.08
			8,441,567	**0.56**
Canada				
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,480,000	1,513,780	0.10
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	1,195,000	1,205,915	0.08
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	700,000	715,965	0.05
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	3,885,000	3,928,912	0.26
Enbridge, Inc. 2.9% 15/07/2022	USD	145,000	148,423	0.01
National Bank of Canada, 144A 2.15% 07/10/2022	USD	940,000	960,954	0.06
National Bank of Canada 2.1% 01/02/2023	USD	2,040,000	2,093,544	0.14
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	300,000	305,613	0.02
			10,873,106	**0.72**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	370,000	400,088	0.03
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,705,836	0.11
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,000,000	3,201,413	0.21
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,623,402	0.11
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	2,125,537	0.14
CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 1.438% 20/07/2030	USD	1,000,000	1,000,620	0.07
LCM XIV LP, FRN, Series 14A 'AR', 144A 1.228% 20/07/2031	USD	7,000,000	7,006,601	0.47
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 1.438% 20/10/2030	USD	5,900,000	5,904,720	0.40
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,000,000	1,046,536	0.07
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 1.123% 18/01/2029	USD	4,247,992	4,250,133	0.28
			28,264,886	**1.89**
Denmark				
Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	2,345,000	2,357,199	0.16
			2,357,199	**0.16**
Finland				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	230,000	240,303	0.01
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	400,372	0.03
			640,675	**0.04**
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,100,000	3,175,805	0.21
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,400,000	2,557,744	0.17
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	3,400,000	3,565,777	0.24
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	1,745,000	1,874,345	0.13
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	2,845,000	3,107,828	0.21
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	2,500,000	2,631,247	0.18
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,702,300	0.11
BPCE SA, 144A 2.375% 14/01/2025	USD	2,500,000	2,602,697	0.17
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,125,000	3,137,540	0.21
BPCE SA 2.75% 02/12/2021	USD	665,000	672,079	0.04
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	3,000,000	3,175,811	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	2,500,000	2,551,282	0.17
Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	430,222	0.03
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,250,000	2,421,313	0.16
Societe Generale SA, 144A 2.625% 16/10/2024	USD	2,000,000	2,090,959	0.14
Societe Generale SA, 144A 1.375% 08/07/2025	USD	1,620,000	1,630,172	0.11
			37,327,121	**2.49**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,110,000	2,165,594	0.15
Deutsche Bank AG, FRN 1.447% 01/04/2025	USD	2,065,000	2,076,114	0.14
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,815,000	1,845,216	0.12
			6,086,924	**0.41**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	510,000	541,411	0.04
AIB Group plc, 144A 4.75% 12/10/2023	USD	2,256,000	2,449,886	0.16
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,725,243	0.25
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	1,300,000	1,329,994	0.09
			8,046,534	**0.54**
Italy				
UniCredit SpA, 144A 7.83% 04/12/2023	USD	1,625,000	1,883,779	0.13
			1,883,779	**0.13**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	2,600,000	2,614,563	0.17
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	3,000,000	3,071,762	0.20
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	3,000,000	3,107,134	0.21
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	4,745,000	5,068,093	0.34
			13,861,552	**0.92**
Netherlands				
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	3,305,000	3,349,551	0.22
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	500,000	511,116	0.03
Enel Finance International NV, 144A 2.875% 25/05/2022	USD	700,000	715,726	0.05
			4,576,393	**0.30**
New Zealand				
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	1,985,000	2,129,571	0.14
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	1,100,000	1,119,036	0.08
			3,248,607	**0.22**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	3,800,000	3,899,509	0.26
			3,899,509	**0.26**
Singapore				
BOC Aviation Ltd., 144A 2.375% 15/09/2021	USD	400,000	400,616	0.03
			400,616	**0.03**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	800,000	815,600	0.05
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	1,485,000	1,525,133	0.10
Skandinaviska Enskilda Banken AB 2.8% 11/03/2022	USD	400,000	407,086	0.03
			2,747,819	**0.18**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	2,500,000	2,560,570	0.17
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	2,930,000	2,976,631	0.20
UBS AG, 144A 1.75% 21/04/2022	USD	2,175,000	2,199,329	0.15
UBS Group AG, 144A 2.65% 01/02/2022	USD	400,000	405,693	0.03
UBS Group AG, 144A 3.491% 23/05/2023	USD	3,000,000	3,083,692	0.20
UBS Group AG, 144A 4.125% 24/09/2025	USD	3,000,000	3,347,638	0.22
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,490,000	1,501,108	0.10
			16,074,661	**1.07**
United Kingdom				
Lloyds Banking Group plc 3.1% 06/07/2021	USD	560,000	560,181	0.04
			560,181	**0.04**
United States of America				
7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	1,120,000	1,120,699	0.07
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,795,000	2,788,837	0.19
AbbVie, Inc. 2.3% 21/11/2022	USD	4,730,000	4,852,202	0.32
AIG Global Funding, 144A 2.7% 15/12/2021	USD	300,000	303,457	0.02
Air Lease Corp. 3.875% 03/07/2023	USD	350,000	371,691	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	4,645,000	4,731,055	0.32
American Credit Acceptance Receivables Trust, Series 2017-4 'D', 144A 3.57% 10/01/2024	USD	460,638	463,110	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	2,273,032	2,313,514	0.15
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	2,465,904	2,495,757	0.17
American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	3,000,000	3,074,150	0.21
American Transmission Systems, Inc., 144A 5.25% 15/01/2022	USD	400,000	409,625	0.03
Americredit Automobile Receivables Trust, Series 2018-2 'D' 4.01% 18/07/2024	USD	4,115,000	4,312,701	0.29
Americredit Automobile Receivables Trust, Series 2018-3 'D' 4.04% 18/11/2024	USD	4,250,000	4,479,164	0.30
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	17,994	18,015	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	3,235,000	3,297,982	0.22
Amur Equipment Finance Receivables V LLC, Series 2018-1A 'A2', 144A 3.24% 20/12/2023	USD	1,435	1,437	0.00
Analog Devices, Inc. 2.5% 05/12/2021	USD	140,000	141,090	0.01
Athene Global Funding, 144A 4% 25/01/2022	USD	800,000	816,745	0.05
Athene Global Funding, 144A 3% 01/07/2022	USD	337,000	345,542	0.02
Athene Global Funding, 144A 1.2% 13/10/2023	USD	1,910,000	1,931,908	0.13
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,890,000	1,895,170	0.13
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	839,426	0.06
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	1,125,000	1,273,879	0.09
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	2,585,000	2,587,447	0.17
BANK, Series 2018-BN15 'A1' 3.402% 15/11/2061	USD	601,668	618,414	0.04
Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,000,000	4,081,667	0.27
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,325,000	1,412,872	0.09
Bank of America Corp., FRN 0.708% 22/04/2025	USD	3,715,000	3,739,768	0.25
Bank of America Corp., FRN 2.015% 13/02/2026	USD	2,500,000	2,578,996	0.17
Bank of America NA, FRN 3.335% 25/01/2023	USD	300,000	304,978	0.02
BBVA USA 2.875% 29/06/2022	USD	1,500,000	1,536,493	0.10
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	1,880,000	1,990,492	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	400,000	420,238	0.03
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	507,295	538,872	0.04
California Republic Auto Receivables Trust, Series 2017-1 'C' 3.76% 15/12/2023	USD	2,300,000	2,303,523	0.15
Capital Auto Receivables Asset Trust, Series 2017-1 'D', 144A 3.15% 20/02/2025	USD	1,000,000	1,001,492	0.07
Carmax Auto Owner Trust, Series 2018-3 'B' 3.44% 15/03/2024	USD	1,000,000	1,035,355	0.07
Carmax Auto Owner Trust, Series 2018-4 'C' 3.85% 15/07/2024	USD	3,000,000	3,140,819	0.21
CarMax Auto Owner Trust, Series 2017-4 'D' 3.3% 15/05/2024	USD	2,100,000	2,122,225	0.14
CarMax Auto Owner Trust, Series 2018-1 'D' 3.37% 15/07/2024	USD	1,925,000	1,960,414	0.13
CarMax Auto Owner Trust, Series 2018-2 'D' 3.99% 15/04/2025	USD	3,061,000	3,150,051	0.21
CenterPoint Energy, Inc., FRN 0.67% 13/05/2024	USD	1,645,000	1,647,122	0.11
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	630,208	0.04
Cigna Corp. 3.05% 30/11/2022	USD	250,000	258,814	0.02
Citicorp Mortgage Securities Trust, Series 2006-1 '2A1' 5% 25/02/2021	USD	594	595	0.00
Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	2,000,000	2,194,831	0.15
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.109% 10/11/2046	USD	1,000,000	1,049,803	0.07
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.43% 10/07/2047	USD	1,800,000	1,924,052	0.13
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	1,640,000	1,650,353	0.11
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,066,099	0.07
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,025,000	2,077,560	0.14
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	1,800,000	1,804,760	0.12
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,150,000	2,302,357	0.15
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,855,000	1,829,817	0.12
COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,537,703	3,758,871	0.25
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,993,687	2,135,998	0.14
COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046	USD	4,424,000	4,732,425	0.32
COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	1,000,000	1,078,819	0.07
COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	500,000	540,213	0.04
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,763,000	1,858,961	0.12
COMM Mortgage Trust, FRN, Series 2013-CR8 'A5' 3.612% 10/06/2046	USD	1,600,000	1,682,225	0.11
COMM Mortgage Trust, FRN, Series 2013-CR10 'AM', 144A 4.517% 10/08/2046	USD	3,300,000	3,537,168	0.24
COMM Mortgage Trust, FRN, Series 2013-CR11 'AM' 4.715% 10/08/2050	USD	4,000,000	4,307,966	0.29
COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	997,594	0.07
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	2,155,365	0.14
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,340,100	0.09
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	1,000,000	1,012,697	0.07
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.703% 10/08/2047	USD	1,750,000	1,908,180	0.13
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.479% 10/10/2048	USD	2,000,000	2,208,510	0.15
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	966,484	0.06
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.599% 10/09/2047	USD	750,000	781,176	0.05
Consumer Underlying Bond Securitization, Series 2018-1 'A', 144A 4.79% 17/02/2026	USD	3,521,152	3,566,759	0.24
CPS Auto Receivables Trust, Series 2018-D 'C', 144A 3.83% 15/09/2023	USD	1,178,113	1,184,692	0.08
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	165,965	166,377	0.01
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	28,394	28,463	0.00
CPS Auto Receivables Trust, Series 2017-C 'D', 144A 3.79% 15/06/2023	USD	1,028,144	1,036,807	0.07
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	494,977	500,496	0.03
CPS Auto Receivables Trust, Series 2018-B 'D', 144A 4.26% 15/03/2024	USD	500,000	510,177	0.03
CPS Auto Receivables Trust, Series 2017-B 'E', 144A 5.75% 15/12/2023	USD	2,000,000	2,028,643	0.14
Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	551,843	552,868	0.04
Crown Castle Towers LLC, 144A 3.72% 15/07/2043	USD	500,000	513,727	0.03
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,693,761	0.18
Daimler Finance North America LLC, 144A 2% 06/07/2021	USD	400,000	400,085	0.03
Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	575,000	581,454	0.04
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,000,000	1,019,467	0.07
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	2,023,465	2,057,078	0.14
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	2,550,000	2,614,842	0.17
Drive Auto Receivables Trust, Series 2018-5 'D' 4.3% 15/04/2026	USD	4,085,000	4,265,845	0.28
Drive Auto Receivables Trust, Series 2017-2 'E' 5.27% 15/11/2024	USD	2,000,000	2,039,816	0.14
DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024	USD	594,712	597,151	0.04
DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	5,435,000	5,573,579	0.37
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	2,224,848	2,253,896	0.15
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	2,621,632	2,643,741	0.18
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	4,315,000	4,491,303	0.30
Exelon Corp. 3.497% 01/06/2022	USD	500,000	512,729	0.03
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,315,000	1,419,272	0.09
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	1,830,262	1,857,204	0.12
Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	117,010	117,372	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'C', 144A 3.97% 15/09/2023	USD	383,224	384,970	0.03
Exeter Automobile Receivables Trust, Series 2017-1A 'D', 144A 6.2% 15/11/2023	USD	2,792,034	2,829,308	0.19
Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39% 15/02/2024	USD	4,819,929	4,923,271	0.33
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	3,837,014	3,907,662	0.26
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	6,500,000	6,676,532	0.45
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	2,250,000	2,321,825	0.16
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	3,390,000	3,608,442	0.24
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,615,000	1,621,575	0.11
FHLMC 3.5% 01/07/2032	USD	686,682	730,165	0.05
FHLMC 2.5% 01/03/2033	USD	735,447	763,990	0.05
FHLMC 4% 01/06/2036	USD	1,979,785	2,160,463	0.14
FHLMC 3% 01/09/2036	USD	1,765,468	1,859,069	0.12
FHLMC 4% 01/08/2042	USD	1,110,237	1,217,230	0.08
FHLMC C01428 5.5% 01/11/2032	USD	97,839	113,090	0.01
FHLMC C91841 3.5% 01/07/2035	USD	397,546	426,680	0.03
FHLMC D98357 4.5% 01/05/2030	USD	155,472	168,503	0.01
FHLMC D98590 4.5% 01/04/2031	USD	304,814	333,392	0.02
FHLMC G01665 5.5% 01/03/2034	USD	83,879	97,101	0.01
FHLMC G01770 5.5% 01/01/2035	USD	184,807	214,554	0.01
FHLMC G03073 5.5% 01/07/2037	USD	39,039	45,141	0.00
FHLMC G04510 5% 01/02/2036	USD	61,605	70,810	0.00
FHLMC G07404 5.5% 01/05/2038	USD	813,488	943,173	0.06
FHLMC G07899 5% 01/02/2039	USD	791,063	908,747	0.06
FHLMC G08046 5.5% 01/03/2035	USD	29,627	34,397	0.00
FHLMC G12365 6.5% 01/09/2021	USD	5,699	5,714	0.00
FHLMC G12654 5% 01/05/2022	USD	839	874	0.00
FHLMC G13043 5.5% 01/02/2023	USD	24,212	24,914	0.00
FHLMC G13301 5.5% 01/10/2023	USD	24,672	25,548	0.00
FHLMC G15145 3% 01/07/2029	USD	268,326	283,860	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC G30754 3.5% 01/02/2034	USD	756,763	808,060	0.05
FHLMC G30949 3.5% 01/08/2036	USD	729,280	779,626	0.05
FHLMC G61772 5% 01/11/2041	USD	835,017	959,343	0.06
FHLMC J06627 6% 01/12/2022	USD	12,779	13,081	0.00
FHLMC J09926 4.5% 01/06/2024	USD	67,438	70,803	0.00
FHLMC N31311 5.5% 01/08/2036	USD	4,694	5,450	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	503,269	514,137	0.03
FHLMC REMICS, Series 271 '30' 3% 15/08/2042	USD	1,646,323	1,745,461	0.12
FHLMC REMICS, Series 290 '450' 4.5% 15/11/2032	USD	757,892	832,508	0.06
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	866,182	943,155	0.06
FHLMC REMICS, Series 4305 'A' 3.5% 15/06/2048	USD	200,254	201,766	0.01
FHLMC REMICS, Series 4966 'A' 2.5% 25/04/2043	USD	441,000	442,676	0.03
FHLMC REMICS, Series 4262 'AB' 2.5% 15/01/2031	USD	117,259	117,280	0.01
FHLMC REMICS, Series 4299 'AB' 3% 15/12/2037	USD	406,906	413,138	0.03
FHLMC REMICS, Series 4472 'AB' 3% 15/03/2033	USD	267,415	275,613	0.02
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	606,259	628,978	0.04
FHLMC REMICS, Series 3942 'AC' 2% 15/10/2021	USD	5,026	5,034	0.00
FHLMC REMICS, Series 4021 'AE' 2% 15/01/2022	USD	12,125	12,166	0.00
FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	700,423	741,151	0.05
FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	63,145	72,481	0.00
FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	108,464	122,021	0.01
FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	2,463,498	2,553,261	0.17
FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	1,001,073	1,059,289	0.07
FHLMC REMICS, Series 3998 'AZ' 4% 15/02/2042	USD	1,451,667	1,584,161	0.11
FHLMC REMICS, STEP, Series 4363 'BA' 3.5% 15/05/2047	USD	133,259	135,091	0.01
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	598,296	695,615	0.05
FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	205,408	211,337	0.01
FHLMC REMICS, Series 4908 'BD' 3% 25/04/2049	USD	1,724,183	1,782,427	0.12
FHLMC REMICS, Series 3416 'BJ' 4% 15/02/2023	USD	658	666	0.00
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	454,370	487,859	0.03
FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	830,913	894,304	0.06
FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	515,457	535,314	0.04
FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	1,235,367	1,341,238	0.09
FHLMC REMICS, Series 3925 'CA' 2% 15/09/2021	USD	23,774	23,790	0.00
FHLMC REMICS, Series 4076 'CA' 2% 15/10/2041	USD	882,470	905,065	0.06
FHLMC REMICS, Series 4280 'CA' 3% 15/04/2038	USD	109,784	110,183	0.01
FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	1,004,046	1,039,565	0.07
FHLMC REMICS, Series 3971 'CB' 2.5% 15/03/2026	USD	73,830	74,498	0.01
FHLMC REMICS, Series 4329 'CE' 1.75% 15/01/2023	USD	60,617	60,972	0.00
FHLMC REMICS, Series 4444 'CH' 3% 15/01/2041	USD	735,775	746,975	0.05
FHLMC REMICS, PO, Series 3376 'CO' 0% 15/08/2037	USD	689,108	607,405	0.04
FHLMC REMICS, Series 4332 'CU' 2.5% 15/01/2033	USD	1,465,046	1,491,140	0.10
FHLMC REMICS, Series 4258 'D' 2.5% 15/06/2027	USD	270,695	277,055	0.02
FHLMC REMICS, Series 4384 'DA' 2.5% 15/01/2037	USD	4,420	4,420	0.00
FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025	USD	481,509	490,867	0.03
FHLMC REMICS, Series 4480 'DA' 3% 15/10/2041	USD	343,756	347,506	0.02
FHLMC REMICS, Series 4060 'EA' 1.75% 15/06/2022	USD	33,884	34,018	0.00
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	1,123,493	1,139,238	0.08
FHLMC REMICS, Series 3005 'ED' 5% 15/07/2025	USD	65,152	69,010	0.00
FHLMC REMICS, Series 3795 'EG' 3.25% 15/10/2039	USD	160,612	164,658	0.01
FHLMC REMICS, Series 4284 'EJ' 3% 15/10/2038	USD	64,598	64,958	0.00
FHLMC REMICS, FRN, Series 3611 'FH' 0.823% 15/07/2034	USD	404,777	413,671	0.03
FHLMC REMICS, FRN, Series 3218 'FM' 0.573% 15/01/2032	USD	246,043	247,918	0.02
FHLMC REMICS, FRN, Series 2990 'FN' 0.373% 15/03/2035	USD	592,194	593,261	0.04
FHLMC REMICS, FRN, Series 2826 'FT' 0.473% 15/07/2034	USD	668,066	664,342	0.04
FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	1,418,793	1,482,653	0.10
FHLMC REMICS, Series 4318 'GB' 1.75% 15/01/2023	USD	29,048	29,194	0.00
FHLMC REMICS, Series 4753 'GB' 3% 15/09/2043	USD	644,070	646,561	0.04
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	119,465	123,140	0.01
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	327,969	354,210	0.02
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	220,220	224,646	0.02
FHLMC REMICS, Series 2835 'HB' 5.5% 15/08/2024	USD	9,670	10,102	0.00
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	279,120	292,893	0.02
FHLMC REMICS, Series 4389 'HD' 2% 15/08/2028	USD	615,030	626,241	0.04
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	222,033	246,699	0.02
FHLMC REMICS, Series 2976 'HZ' 4.5% 15/05/2035	USD	205,588	226,687	0.02
FHLMC REMICS, Series 1939 'J' 7% 15/04/2027	USD	481,847	534,731	0.04
FHLMC REMICS, Series 4286 'J' 2.5% 15/11/2027	USD	276,467	280,882	0.02
FHLMC REMICS, Series 4549 'JA' 3.5% 15/12/2042	USD	127,123	129,180	0.01
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	487,589	502,055	0.03
FHLMC REMICS, Series 4012 'JK' 3.5% 15/12/2040	USD	315,081	326,400	0.02
FHLMC REMICS, Series 3763 'JM' 4% 15/12/2038	USD	69,669	70,238	0.00
FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	366,577	382,744	0.03
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	352,399	361,805	0.02
FHLMC REMICS, Series 4236 'KA' 3% 15/09/2032	USD	690,668	716,564	0.05
FHLMC REMICS, Series 4318 'KB' 2.5% 15/04/2032	USD	470,537	480,162	0.03
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	1,005,536	1,057,982	0.07
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	1,114,237	1,159,380	0.08
FHLMC REMICS, Series 3806 'L' 3.5% 15/02/2026	USD	1,821,772	1,919,043	0.13
FHLMC REMICS, Series 3935 'LA' 2% 15/10/2021	USD	2,583	2,586	0.00
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	324,046	330,139	0.02
FHLMC REMICS, Series 4479 'LA' 3% 15/03/2045	USD	818,111	836,632	0.06
FHLMC REMICS, Series 4384 'LB' 3.5% 15/08/2043	USD	850,000	923,910	0.06
FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	1,800,000	1,846,235	0.12
FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	230,393	235,804	0.02
FHLMC REMICS, Series 4680 'LG' 3% 15/10/2043	USD	1,333,131	1,362,914	0.09
FHLMC REMICS, Series 4484 'LT' 3.5% 15/09/2037	USD	4,000,000	4,191,497	0.28
FHLMC REMICS, Series 4775 'LV' 4.5% 15/01/2031	USD	1,122,677	1,127,727	0.08
FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	1,626,710	1,709,390	0.11
FHLMC REMICS, Series 4729 'MA' 3.5% 15/12/2042	USD	258,113	259,369	0.02
FHLMC REMICS, Series 4764 'MA' 3.5% 15/07/2043	USD	341,633	341,818	0.02
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	730,804	756,264	0.05
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	506,047	544,989	0.04
FHLMC REMICS, Series 4450 'MG' 3% 15/01/2044	USD	921,592	934,078	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4569 'ML' 3% 15/08/2040	USD	210,440	211,468	0.01
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	491,110	502,437	0.03
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	1,191,736	1,235,918	0.08
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	2,373,366	2,512,549	0.17
FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	11,187	12,539	0.00
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	160,802	172,851	0.01
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	1,064,532	1,105,468	0.07
FHLMC REMICS, Series 4784 'PA' 3.5% 15/03/2043	USD	641,305	645,139	0.04
FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	1,065,507	1,221,836	0.08
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	565,521	575,297	0.04
FHLMC REMICS, Series 3536 'PC' 4.5% 15/05/2039	USD	298	324	0.00
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	494,547	545,116	0.04
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	499,289	520,677	0.03
FHLMC REMICS, FRN, Series 2962 'PF' 0.323% 15/03/2035	USD	286,674	287,219	0.02
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	207,606	239,882	0.02
FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	104,022	117,710	0.01
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	653,457	688,014	0.05
FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	1,501,454	1,553,222	0.10
FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	1,980,696	2,064,577	0.14
FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	183,719	203,380	0.01
FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	1,809,252	1,917,376	0.13
FHLMC REMICS, Series 2594 'PW' 3.75% 15/03/2032	USD	13,019	13,675	0.00
FHLMC REMICS, Series 4564 'QA' 3% 15/07/2029	USD	669,060	691,120	0.05
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	202,513	206,904	0.01
FHLMC REMICS, IO, FRN, Series 4925 'SH' 6.009% 25/10/2049	USD	1,291,666	288,735	0.02
FHLMC REMICS, Series 3770 'TA' 3.5% 15/06/2025	USD	51,298	51,702	0.00
FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	340,906	347,795	0.02
FHLMC REMICS, FRN, Series 3071 'TF' 0.373% 15/04/2035	USD	1,074,494	1,077,471	0.07
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	974,016	1,002,650	0.07
FHLMC REMICS, Series 2988 'TY' 5.5% 15/06/2025	USD	20,938	22,419	0.00
FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	590,022	608,345	0.04
FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	190,638	193,749	0.01
FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	1,555,571	1,615,054	0.11
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	852,791	972,777	0.07
FHLMC REMICS, Series 4235 'V' 3.5% 15/08/2028	USD	1,965,496	2,011,771	0.13
FHLMC REMICS, Series 4174 'VA' 3.5% 15/06/2024	USD	411,878	420,550	0.03
FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	653,596	671,650	0.04
FHLMC REMICS, Series 4676 'VC' 4% 15/06/2028	USD	826,002	862,198	0.06
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,408,072	3,686,786	0.25
FHLMC REMICS, Series 4213 'VE' 3.5% 15/06/2026	USD	438,531	442,462	0.03
FHLMC REMICS, Series 4700 'VQ' 4% 15/09/2028	USD	593,645	597,917	0.04
FHLMC REMICS, Series 4710 'VU' 4% 15/10/2028	USD	518,148	522,178	0.04
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	206,861	242,886	0.02
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	374,036	407,890	0.03
FHLMC REMICS, Series 4710 'WA' 3.5% 15/03/2044	USD	282,421	283,489	0.02
FHLMC REMICS, Series 4725 'WA' 3.5% 15/06/2044	USD	277,010	278,208	0.02
FHLMC REMICS, Series 4323 'WJ' 2.5% 15/04/2028	USD	1,020,483	1,045,011	0.07
FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	2,499,972	2,735,923	0.18
FHLMC REMICS, Series 4697 'YC' 3% 15/07/2047	USD	2,622,957	2,694,119	0.18
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	257,612	290,856	0.02
FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	1,220,973	1,391,019	0.09
FHLMC REMICS, Series 4201 'ZJ' 3% 15/05/2043	USD	88,245	89,504	0.01
Fifth Third Bancorp 2.6% 15/06/2022	USD	1,970,000	2,010,634	0.13
First Investors Auto Owner Trust, Series 2017-1A 'D', 144A 3.6% 17/04/2023	USD	2,000,000	2,012,458	0.13
First Investors Auto Owner Trust, Series 2017-2A 'D', 144A 3.56% 15/09/2023	USD	3,140,000	3,189,290	0.21
First Investors Auto Owner Trust, Series 2017-3A 'D', 144A 3.44% 15/03/2024	USD	2,086,000	2,121,305	0.14
First Investors Auto Owner Trust, Series 2018-2A 'D', 144A 4.28% 15/01/2025	USD	2,000,000	2,066,694	0.14
First Investors Auto Owner Trust, Series 2017-1A 'E', 144A 5.86% 15/11/2023	USD	1,000,000	1,006,898	0.07
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	350,000	381,660	0.03
Flagship Credit Auto Trust, Series 2018-4 'A', 144A 3.41% 15/05/2023	USD	51,992	52,064	0.00
Flagship Credit Auto Trust, Series 2017-3 'C', 144A 2.91% 15/09/2023	USD	836,450	840,763	0.06
Flagship Credit Auto Trust, Series 2017-4 'C', 144A 2.92% 15/11/2023	USD	1,509,647	1,519,815	0.10
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	167,751	169,549	0.01
Flagship Credit Auto Trust, Series 2018-2 'C', 144A 3.89% 16/09/2024	USD	1,500,000	1,532,621	0.10
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	386,227	392,715	0.03
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	3,000,000	3,069,760	0.21
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	2,400,000	2,466,439	0.16
Flagship Credit Auto Trust, Series 2018-2 'D', 144A 4.23% 16/09/2024	USD	3,465,000	3,638,515	0.24
Flagship Credit Auto Trust, Series 2017-1 'E', 144A 6.46% 15/12/2023	USD	2,625,000	2,690,960	0.18
Florida Power & Light Co., FRN 0.564% 28/07/2023	USD	2,575,000	2,575,197	0.17
FNMA 3% 01/04/2032	USD	523,007	548,158	0.04
FNMA 3.5% 01/06/2033	USD	749,525	805,859	0.05
FNMA 3.5% 01/07/2042	USD	856,194	925,550	0.06
FNMA 3% 01/11/2047	USD	379,533	392,333	0.03
FNMA AL2440 2.5% 01/08/2027	USD	327,600	336,725	0.02
FNMA AX9709 2% 01/08/2030	USD	347,661	359,494	0.02
FNMA MA1169 4% 01/09/2042	USD	274,984	300,281	0.02
FNMA MA1356 3.5% 01/02/2043	USD	626,561	677,313	0.05
FNMA MA1514 3% 01/07/2028	USD	106,303	112,401	0.01
FNMA MA3997 3% 01/04/2050	USD	1,204,927	1,238,230	0.08
FNMA INTEREST STRIP, PO, Series 303 0% 25/11/2029	USD	491,880	468,727	0.03
FNMA INTEREST STRIP, PO, Series 299 '1' 0% 25/05/2028	USD	230,266	222,422	0.01
FNMA INTEREST STRIP, PO, Series 342 '1' 0% 25/10/2033	USD	396,515	375,656	0.03
FNMA INTEREST STRIP, PO, Series 352 '1' 0% 25/08/2034	USD	1,225,508	1,155,294	0.08
FNMA INTEREST STRIP, PO, Series 361 '1' 0% 25/10/2035	USD	1,414,863	1,329,879	0.09
FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	128,244	132,762	0.01
FNMA REMICS, Series 2013-125 'AB' 4% 25/11/2039	USD	362,857	403,328	0.03
FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	34,919	38,504	0.00
FNMA REMICS, Series 2010-122 'AC' 3.5% 25/08/2022	USD	370,172	388,933	0.03
FNMA REMICS, Series 2012-102 'AC' 3% 25/12/2037	USD	287,433	291,828	0.02
FNMA REMICS, Series 2013-95 'AD' 2.5% 25/05/2030	USD	55,750	56,224	0.00
FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032	USD	352,228	361,992	0.02
FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	793,462	802,229	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2008-93 'AM' 5.5% 25/06/2037	USD	13,018	13,323	0.00
FNMA REMICS, Series 2004-101 'AR' 5.5% 25/01/2035	USD	868,808	973,221	0.07
FNMA REMICS, IO, FRN, Series 2010-27 'AS' 6.388% 25/04/2040	USD	290,915	58,896	0.00
FNMA REMICS, Series 2013-80 'AV' 4% 25/06/2026	USD	1,181,363	1,211,830	0.08
FNMA REMICS, Series 2018-94 'AV' 4% 25/07/2037	USD	487,349	525,764	0.04
FNMA REMICS, Series 2017-1 'B' 3% 25/02/2046	USD	2,070,493	2,173,479	0.15
FNMA REMICS, Series 2012-128 'BA' 1.5% 25/11/2042	USD	1,256,679	1,283,611	0.09
FNMA REMICS, Series 2013-1 'BA' 3% 25/02/2040	USD	352,806	358,956	0.02
FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	787,861	825,729	0.06
FNMA REMICS, Series 2013-55 'BA' 3% 25/06/2037	USD	16,645	16,642	0.00
FNMA REMICS, Series 2016-11 'BA' 2.5% 25/01/2046	USD	661,845	675,908	0.05
FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047	USD	579,607	595,047	0.04
FNMA REMICS, Series 2019-18 'BA' 3.5% 25/05/2049	USD	2,665,814	2,880,288	0.19
FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	504,362	512,667	0.03
FNMA REMICS, Series 2018-22 'BD' 3.5% 25/05/2044	USD	55,086	55,314	0.00
FNMA REMICS, Series 2013-139 'BG' 3% 25/09/2032	USD	864,881	890,771	0.06
FNMA REMICS, Series 2014-70 'BG' 3% 25/09/2039	USD	677,725	681,478	0.05
FNMA REMICS, Series 2012-139 'BH' 2% 25/02/2042	USD	1,008,171	1,034,992	0.07
FNMA REMICS, Series 2014-3 'BL' 2.5% 25/06/2043	USD	69,183	70,665	0.00
FNMA REMICS, Series 2011-123 'BP' 2% 25/10/2041	USD	1,342,024	1,361,968	0.09
FNMA REMICS, Series 2013-126 'BV' 3% 25/04/2025	USD	420,865	434,242	0.03
FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	663,165	695,920	0.05
FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037	USD	319,165	360,259	0.02
FNMA REMICS, Series 2013-94 'CA' 3.5% 25/08/2038	USD	68,064	68,064	0.00
FNMA REMICS, Series 2013-96 'CA' 4% 25/04/2041	USD	350,846	360,048	0.02
FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047	USD	702,542	721,738	0.05
FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	234,736	269,410	0.02
FNMA REMICS, Series 2012-53 'CD' 1.5% 25/05/2022	USD	29,181	29,250	0.00
FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033	USD	2,391	2,589	0.00
FNMA REMICS, Series 2017-91 'CG' 3% 25/11/2047	USD	422,680	446,472	0.03
FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	1,623,069	148,780	0.01
FNMA REMICS, Series 2013-15 'CP' 1.75% 25/04/2041	USD	1,095,370	1,113,292	0.07
FNMA REMICS, Series 2014-70 'CV' 3% 25/01/2026	USD	36,967	36,943	0.00
FNMA REMICS, Series 2012-112 'DA' 3% 25/10/2042	USD	2,388,634	2,503,972	0.17
FNMA REMICS, Series 2017-14 'DA' 3% 25/02/2045	USD	532,604	549,262	0.04
FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030	USD	1,456,380	1,621,827	0.11
FNMA REMICS, FRN, Series 2012-80 'DF' 0.442% 25/06/2039	USD	21,202	21,208	0.00
FNMA REMICS, Series 2013-70 'DG' 1.75% 25/07/2028	USD	790,932	810,128	0.05
FNMA REMICS, Series 2013-90 'DK' 3.5% 25/12/2031	USD	515,811	534,257	0.04
FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	781,611	879,825	0.06
FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	360,767	394,980	0.03
FNMA REMICS, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	76,426	74,662	0.01
FNMA REMICS, Series 2012-14 'EA' 2.5% 25/12/2030	USD	566,661	579,991	0.04
FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	270,875	278,388	0.02
FNMA REMICS, Series 2004-70 'EB' 5% 25/10/2024	USD	4,228	4,362	0.00
FNMA REMICS, Series 2012-80 'EB' 4.5% 25/04/2042	USD	523,686	549,230	0.04
FNMA REMICS, Series 2011-110 'EC' 2% 25/04/2041	USD	462,011	472,670	0.03
FNMA REMICS, Series 2011-57 'EC' 3.5% 25/07/2026	USD	283,577	297,900	0.02
FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027	USD	105,232	107,128	0.01
FNMA REMICS, Series 2013-97 'EK' 3% 25/11/2028	USD	810,834	838,231	0.06
FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	1,053,219	1,103,156	0.07
FNMA REMICS, FRN, Series 2007-86 'FA' 0.542% 25/09/2037	USD	261,940	264,248	0.02
FNMA REMICS, FRN, Series 2007-111 'FC' 0.691% 25/12/2037	USD	168,660	171,514	0.01
FNMA REMICS, FRN, Series 2012-133 'FE' 0.392% 25/12/2032	USD	883,440	867,458	0.06
FNMA REMICS, FRN, Series 2010-39 'FT' 1.042% 25/10/2035	USD	903,489	927,590	0.06
FNMA REMICS, Series 2011-113 'GA' 2% 25/11/2021	USD	4,526	4,531	0.00
FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	323,548	328,668	0.02
FNMA REMICS, Series 2012-1 'GB' 2% 25/02/2022	USD	11,662	11,681	0.00
FNMA REMICS, Series 2013-94 'GB' 3% 25/02/2041	USD	137,690	140,195	0.01
FNMA REMICS, Series 2001-60 'GK' 6% 25/11/2031	USD	9,740	10,960	0.00
FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	846,115	896,784	0.06
FNMA REMICS, Series 1993-119 'H' 6.5% 25/07/2023	USD	646	678	0.00
FNMA REMICS, Series 2014-19 'HA' 2% 25/06/2040	USD	373,867	381,696	0.03
FNMA REMICS, Series 2018-67 'HA' 3.5% 25/04/2044	USD	902,808	924,158	0.06
FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033	USD	692,741	725,506	0.05
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	59,115	69,782	0.00
FNMA REMICS, Series 2012-66 'HE' 1.5% 25/06/2027	USD	381,729	386,268	0.03
FNMA REMICS, Series 2009-62 'HJ' 6% 25/05/2039	USD	3,710	3,904	0.00
FNMA REMICS, Series 2017-20 'JA' 3% 25/10/2045	USD	382,443	397,999	0.03
FNMA REMICS, Series 2013-48 'JB' 1.5% 25/05/2028	USD	494,862	502,772	0.03
FNMA REMICS, Series 2010-155 'JC' 4% 25/12/2039	USD	501,406	527,740	0.04
FNMA REMICS, Series 2013-48 'JD' 1.25% 25/05/2028	USD	666,366	673,812	0.05
FNMA REMICS, Series 2017-107 'JM' 3% 25/01/2048	USD	900,000	935,747	0.06
FNMA REMICS, Series 2013-73 'JP' 2.25% 25/07/2043	USD	484,208	495,732	0.03
FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036	USD	149,475	175,709	0.01
FNMA REMICS, Series 2011-3 'KA' 5% 25/04/2040	USD	391,810	413,491	0.03
FNMA REMICS, Series 2011-43 'KA' 3% 25/05/2026	USD	77	77	0.00
FNMA REMICS, Series 2013-27 'KA' 1.25% 25/04/2028	USD	769,706	779,616	0.05
FNMA REMICS, Series 2016-6 'KA' 3% 25/02/2044	USD	465,608	486,257	0.03
FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	223,117	230,690	0.02
FNMA REMICS, Series 2013-1 'LA' 1.25% 25/02/2028	USD	1,636,035	1,649,376	0.11
FNMA REMICS, Series 2013-127 'LA' 2.5% 25/05/2039	USD	14,813	14,813	0.00
FNMA REMICS, Series 2013-52 'LA' 3% 25/08/2042	USD	630,281	651,091	0.04
FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029	USD	100,001	103,111	0.01
FNMA REMICS, Series 2003-6 'LE' 5.5% 25/02/2023	USD	459,667	473,288	0.03
FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	28,162	2,004	0.00
FNMA REMICS, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,339,858	1,428,709	0.10
FNMA REMICS, Series 2012-26 'MA' 3.5% 25/03/2042	USD	306,755	330,904	0.02
FNMA REMICS, Series 2013-10 'MB' 1.25% 25/11/2041	USD	829,355	837,338	0.06
FNMA REMICS, Series 2012-8 'MC' 2% 25/12/2021	USD	5,687	5,693	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2016-52 'MD' 2% 25/12/2045	USD	1,539,310	1,583,172	0.11
FNMA REMICS, FRN, Series 2011-149 'MF' 0.592% 25/11/2041	USD	187,384	189,073	0.01
FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	1,228,708	1,403,861	0.09
FNMA REMICS, Series 2013-15 'MV' 3.5% 25/03/2026	USD	573,115	592,231	0.04
FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	2,930	3,389	0.00
FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032	USD	1,186,797	1,209,832	0.08
FNMA REMICS, Series 2012-110 'NJ' 2% 25/10/2042	USD	619,117	628,058	0.04
FNMA REMICS, Series 2014-54 'NM' 3% 25/08/2043	USD	295,571	299,853	0.02
FNMA REMICS, Series 2003-41 'OA' 4% 25/05/2033	USD	5,055	5,320	0.00
FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	166,848	181,936	0.01
FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	2,259	2,394	0.00
FNMA REMICS, Series 2009-47 'PA' 4.5% 25/07/2039	USD	423	429	0.00
FNMA REMICS, Series 2016-40 'PA' 3% 25/07/2045	USD	1,420,923	1,475,095	0.10
FNMA REMICS, Series 2016-56 'PA' 2.5% 25/07/2044	USD	1,031,516	1,074,070	0.07
FNMA REMICS, Series 2017-56 'PA' 3% 25/12/2045	USD	1,076,332	1,139,351	0.08
FNMA REMICS, Series 2017-86 'PA' 3% 25/06/2045	USD	1,395,719	1,449,029	0.10
FNMA REMICS, Series 2018-11 'PA' 3% 25/06/2046	USD	635,803	661,580	0.04
FNMA REMICS, Series 2018-60 'PA' 4% 25/07/2046	USD	1,230,427	1,303,573	0.09
FNMA REMICS, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	162,991	157,501	0.01
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	7,015	8,097	0.00
FNMA REMICS, Series 2018-44 'PC' 4% 25/06/2044	USD	51,417	52,096	0.00
FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	3,375	3,806	0.00
FNMA REMICS, Series 2012-23 'PD' 1.75% 25/03/2040	USD	16,405	16,440	0.00
FNMA REMICS, Series 2013-44 'PD' 2.5% 25/01/2043	USD	917,441	955,334	0.06
FNMA REMICS, Series 2013-75 'PD' 3% 25/04/2043	USD	1,095,441	1,165,881	0.08
FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	3,831	4,424	0.00
FNMA REMICS, Series 2011-35 'PE' 4% 25/04/2041	USD	477,832	512,054	0.03
FNMA REMICS, Series 2018-5 'PE' 3.5% 25/02/2048	USD	394,811	416,919	0.03
FNMA REMICS, FRN, Series 2007-86 'PF' 0.542% 25/09/2037	USD	206,240	208,945	0.01
FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	67,304	77,273	0.01
FNMA REMICS, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,734,552	3,005,958	0.20
FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035	USD	110,467	125,814	0.01
FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039	USD	1,065,630	1,099,960	0.07
FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	135,664	147,915	0.01
FNMA REMICS, Series 2017-11 'PG' 2.75% 25/03/2047	USD	436,963	454,105	0.03
FNMA REMICS, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	546,603	561,306	0.04
FNMA REMICS, Series 2012-64 'PK' 4.5% 25/12/2041	USD	539,431	559,524	0.04
FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	93,671	105,702	0.01
FNMA REMICS, Series 2014-43 'PZ' 3% 25/07/2043	USD	234,288	242,872	0.02
FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046	USD	1,173,790	1,211,958	0.08
FNMA REMICS, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	134,602	131,538	0.01
FNMA REMICS, Series 2013-14 'QE' 1.75% 25/03/2043	USD	344,769	349,680	0.02
FNMA REMICS, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	892,140	0.06
FNMA REMICS, Series 2015-34 'QP' 3.5% 25/09/2041	USD	171,563	171,701	0.01
FNMA REMICS, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	803,028	869,413	0.06
FNMA REMICS, FRN, Series 2013-15 'SC' 5.328% 25/03/2033	USD	1,020,494	1,051,723	0.07
FNMA REMICS, IO, FRN, Series 2010-39 'SL' 5.578% 25/05/2040	USD	432,185	70,066	0.00
FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	313,709	319,358	0.02
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	452,109	479,237	0.03
FNMA REMICS, Series 2010-126 'UI' 2.125% 25/10/2040	USD	408,963	425,160	0.03
FNMA REMICS, FRN, Series 2009-41 'WA' 6.602% 25/06/2039	USD	5,356	6,330	0.00
FNMA REMICS, Series 2013-133 'WA' 3% 25/08/2033	USD	2,212,379	2,310,029	0.15
FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	3,564	3,892	0.00
FNMA REMICS, Series 2003-106 'WG' 4.5% 25/11/2023	USD	702,138	725,405	0.05
FNMA REMICS, Series 2013-96 'YA' 3.5% 25/09/2038	USD	584,167	604,387	0.04
FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,640,524	1,698,408	0.11
FNMA REMICS, Series 2014-56 'Z' 3.5% 25/09/2044	USD	2,683,396	2,851,309	0.19
FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	1,118,107	1,267,738	0.08
FNMA REMICS, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	2,598,765	2,705,699	0.18
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	474,031	481,048	0.03
Foursight Capital Automobile Receivables Trust, Series 2018-1 'E', 144A 5.56% 16/01/2024	USD	1,630,000	1,669,644	0.11
Foursight Capital Automobile Receivables Trust, Series 2018-2 'E', 144A 5.5% 15/10/2024	USD	2,000,000	2,091,055	0.14
Foursight Capital Automobile Receivables Trust, Series 2018-1 'F', 144A 6.82% 15/04/2025	USD	3,500,000	3,593,435	0.24
Foursight Capital Automobile Receivables Trust, Series 2018-2 'F', 144A 6.48% 15/06/2026	USD	840,000	877,120	0.06
FREMF Mortgage Trust, FRN, Series 2012-K23 'B', 144A 3.656% 25/10/2045	USD	2,000,000	2,067,138	0.14
FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.833% 25/11/2047	USD	3,584,116	3,906,954	0.26
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.68% 25/01/2048	USD	3,655,000	3,948,070	0.26
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.721% 25/10/2048	USD	1,750,000	1,906,068	0.13
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.779% 25/10/2048	USD	2,383,000	2,607,401	0.17
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.557% 25/11/2047	USD	4,000,000	4,128,483	0.28
FREMF Mortgage Trust, FRN, Series 2017-K724 'B', 144A 3.484% 25/12/2049	USD	3,000,000	3,170,995	0.21
FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 3.985% 25/07/2049	USD	1,500,000	1,614,974	0.11
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	955,000	1,023,173	0.07
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.675% 25/11/2049	USD	500,000	537,132	0.04
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.057% 25/05/2025	USD	1,500,000	1,639,174	0.11
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.079% 25/09/2025	USD	2,750,000	3,039,561	0.20
FREMF Mortgage Trust, FRN, Series 2012-K20 'C', 144A 3.867% 25/05/2045	USD	2,375,000	2,437,183	0.16
FREMF Mortgage Trust, FRN, Series 2012-K21 'C', 144A 3.935% 25/07/2045	USD	1,816,066	1,867,267	0.12
FREMF Mortgage Trust, FRN, Series 2013-K24 'C', 144A 3.506% 25/11/2045	USD	3,815,000	3,930,884	0.26
FREMF Mortgage Trust, FRN, Series 2013-K28 'C', 144A 3.489% 25/06/2046	USD	3,195,000	3,328,819	0.22
FREMF Mortgage Trust, FRN, Series 2013-K32 'C', 144A 3.538% 25/10/2046	USD	3,750,000	3,929,773	0.26
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.732% 25/02/2048	USD	2,530,000	2,687,903	0.18
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.68% 25/01/2048	USD	650,000	689,471	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.589% 25/04/2048	USD	2,122,000	2,253,273	0.15
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.394% 25/07/2022	USD	1,760,000	1,803,709	0.12
FREMF Mortgage Trust, FRN, Series 2015-K721 'C', 144A 3.557% 25/11/2047	USD	1,500,000	1,542,829	0.10
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.847% 25/07/2049	USD	2,000,000	2,084,552	0.14
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.796% 25/02/2050	USD	2,000,000	2,128,502	0.14
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.057% 25/05/2025	USD	690,000	741,224	0.05
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.079% 25/09/2025	USD	3,000,000	3,236,451	0.22
Gilead Sciences, Inc. 4.4% 01/12/2021	USD	1,320,000	1,328,902	0.09
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	2,455,000	2,458,025	0.16
GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	1,384,312	1,395,871	0.09
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	219,219	219,775	0.01
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	694,117	699,533	0.05
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	6,870,000	7,027,558	0.47
GLS Auto Receivables Trust, Series 2017-1A 'D', 144A 5.5% 17/06/2024	USD	1,950,000	1,953,975	0.13
GNMA 3.5% 20/01/2042	USD	1,602,915	1,736,694	0.12
GNMA 4% 20/03/2050	USD	788,429	805,731	0.05
GNMA, Series 2013-99 'A' 3% 20/11/2037	USD	206,119	206,984	0.01
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	22,701	22,707	0.00
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	595,938	603,728	0.04
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	416,039	422,506	0.03
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	647,682	659,580	0.04
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	102,799	115,465	0.01
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	79,047	88,502	0.01
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	5,595	5,774	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	662,092	679,908	0.05
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	1,539,305	1,600,078	0.11
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	2,801,792	2,914,398	0.19
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	512,682	528,296	0.04
GNMA, FRN, Series 2013-H18 'EA' 0.607% 20/07/2063	USD	446,218	448,073	0.03
GNMA, FRN, Series 2011-H19 'FA' 0.577% 20/08/2061	USD	262,243	263,405	0.02
GNMA, FRN, Series 2011-H21 'FA' 0.707% 20/10/2061	USD	518,308	522,109	0.04
GNMA, FRN, Series 2012-H29 'FA' 0.622% 20/10/2062	USD	152,613	153,328	0.01
GNMA, FRN, Series 2015-H09 'FA' 0.727% 20/04/2065	USD	335,477	339,345	0.02
GNMA, FRN, Series 2015-H32 'FA' 0.857% 20/12/2065	USD	2,386,067	2,425,412	0.16
GNMA, FRN, Series 2016-H01 'FA' 1.007% 20/01/2066	USD	2,186,728	2,243,533	0.15
GNMA, FRN, Series 2014-H02 'FB' 0.757% 20/12/2063	USD	694,584	699,753	0.05
GNMA, FRN, Series 2015-H10 'FC' 0.587% 20/04/2065	USD	362,025	364,749	0.02
GNMA, FRN, Series 2015-H20 'FC' 0.727% 20/08/2065	USD	1,697,241	1,725,982	0.12
GNMA, FRN, Series 2016-H06 'FD' 1.027% 20/07/2065	USD	909,442	927,679	0.06
GNMA, FRN, Series 2017-H06 'FE' 0.657% 20/02/2067	USD	368,896	372,131	0.02
GNMA, FRN, Series 2015-H12 'FL' 0.337% 20/05/2065	USD	792,804	792,442	0.05
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	3,908,176	4,025,352	0.27
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	26,624	29,266	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	362,736	372,735	0.03
GNMA, Series 2011-85 'LC' 4% 20/10/2040	USD	555,686	565,168	0.04
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	870,513	906,264	0.06
GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	297,915	287,108	0.02
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	1,164,617	1,177,488	0.08
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	1,415,349	1,444,848	0.10
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	134,471	142,441	0.01
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	354,966	401,968	0.03
GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	1,512,038	1,555,628	0.10
GNMA, FRN, Series 2010-57 'PF' 0.625% 16/11/2032	USD	301,378	302,151	0.02
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	521,181	558,404	0.04
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	341,768	363,340	0.02
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	803,769	840,572	0.06
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	161,560	193,045	0.01
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	2,502,169	2,677,875	0.18
GNMA 4245 6% 20/09/2038	USD	34,306	39,186	0.00
GNMA 687926 6.5% 15/09/2038	USD	52,681	62,776	0.00
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	560,000	564,434	0.04
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	2,200,000	2,249,708	0.15
Goldman Sachs Group, Inc. (The), FRN 0.627% 17/11/2023	USD	4,300,000	4,302,249	0.29
Goldman Sachs Group, Inc. (The), FRN 0.673% 08/03/2024	USD	6,175,000	6,189,615	0.41
Graphic Packaging International LLC, 144A 0.821% 15/04/2024	USD	3,990,000	3,963,458	0.26
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	545,000	555,922	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,430,000	3,526,244	0.24
GS Mortgage Securities Corp. II, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	2,000,000	2,064,343	0.14
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	3,000,000	3,225,142	0.22
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	2,172,772	0.15
GS Mortgage Securities Trust, Series 2013-GC14 'AS', 144A 4.507% 10/08/2046	USD	1,000,000	1,068,676	0.07
Guardian Life Global Funding, 144A 1.95% 27/10/2021	USD	425,000	427,338	0.03
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	1,472,747	1,508,764	0.10
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	441,180	464,409	0.03
Hyundai Capital America, 144A 3.1% 05/04/2022	USD	346,000	352,633	0.02
Hyundai Capital America, 144A 3% 20/06/2022	USD	3,115,000	3,187,748	0.21
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	965,000	992,531	0.07
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	965,000	990,764	0.07
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	1,500,000	1,630,938	0.11
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	3,350,000	3,403,572	0.23
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,264,086	0.08
Intact US Holdings, Inc. 4.6% 09/11/2022	USD	350,000	367,001	0.02
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	1,195,000	1,189,467	0.08
Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	225,000	228,999	0.02
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	200,000	204,518	0.01
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	3,525,000	3,757,729	0.25
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,859,068	1,972,094	0.13
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	3,240,752	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.267% 15/07/2048	USD	1,500,000	1,580,520	0.11
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	402,000	428,617	0.03
Leidos, Inc. 2.95% 15/05/2023	USD	1,520,000	1,585,109	0.11
Lendmark Funding Trust, Series 2018-2A 'A', 144A 4.23% 20/04/2027	USD	2,350,000	2,375,788	0.16
Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	500,000	518,232	0.03
MassMutual Global Funding II, 144A 0.85% 09/06/2023	USD	1,560,000	1,576,435	0.11
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	1,935,000	1,967,283	0.13
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	2,440,000	2,500,531	0.17
Microchip Technology, Inc., 144A 0.972% 15/02/2024	USD	3,505,000	3,504,408	0.23
Morgan Stanley, FRN 0.529% 25/01/2024	USD	7,410,000	7,407,979	0.49
Morgan Stanley, FRN 3.737% 24/04/2024	USD	2,500,000	2,644,709	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	4,040,148	4,339,718	0.29
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A4' 3.443% 15/08/2047	USD	2,189,948	2,271,464	0.15
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,683,586	0.31
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	576,401	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,688,415	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.482% 15/10/2047	USD	1,500,000	1,622,455	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.479% 15/08/2047	USD	1,750,000	1,865,010	0.12
Morgan Stanley Capital I Trust, Series 2017-HR2 'A2' 3.345% 15/12/2050	USD	2,000,000	2,057,732	0.14
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	1,000,000	1,032,878	0.07
MPLX LP 3.5% 01/12/2022	USD	1,141,000	1,185,299	0.08
NextEra Energy Capital Holdings, Inc., FRN 0.417% 22/02/2023	USD	2,035,000	2,035,392	0.14
Nordstrom, Inc., 144A 2.3% 08/04/2024	USD	390,000	391,284	0.03
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 0.942% 25/04/2048	USD	2,806,722	2,828,377	0.19
Ohio Power Co. 5.375% 01/10/2021	USD	300,000	303,743	0.02
ONE Gas, Inc., FRN 0.735% 11/03/2023	USD	2,086,000	2,086,946	0.14
OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43% 16/12/2024	USD	553,874	556,294	0.04
OneMain Financial Issuance Trust, Series 2015-3A 'A', 144A 3.63% 20/11/2028	USD	1,083,947	1,086,249	0.07
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	564,051	581,104	0.04
Pacific Gas and Electric Co., FRN 1.53% 15/11/2021	USD	3,000,000	3,006,317	0.20
PNC Bank NA 2.45% 28/07/2022	USD	600,000	613,090	0.04
Prestige Auto Receivables Trust, Series 2018-1A 'B', 144A 3.54% 15/03/2023	USD	129,360	129,529	0.01
Prestige Auto Receivables Trust, Series 2017-1A 'C', 144A 2.81% 17/01/2023	USD	252,975	253,433	0.02
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	935,494	936,844	0.06
Prestige Auto Receivables Trust, Series 2017-1A 'D', 144A 3.61% 16/10/2023	USD	4,355,000	4,392,905	0.29
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	3,380,000	3,484,883	0.23
Pricoa Global Funding I, 144A 2.45% 21/09/2022	USD	300,000	307,887	0.02
Progress Residential Trust, Series 2018-SFR3 'C', 144A 4.178% 17/10/2035	USD	1,500,000	1,512,683	0.10
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	605,000	610,152	0.04
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	2,500,000	2,530,508	0.17
Raytheon Technologies Corp. 3.1% 15/11/2021	USD	500,000	501,851	0.03
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	965,000	987,606	0.07
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	105,954	0.01
Santander Drive Auto Receivables Trust, Series 2018-5 'C' 3.81% 16/12/2024	USD	312,421	313,364	0.02
Santander Drive Auto Receivables Trust, Series 2017-3 'D' 3.2% 15/11/2023	USD	1,800,077	1,818,466	0.12
Santander Drive Auto Receivables Trust, Series 2018-1 'D' 3.32% 15/03/2024	USD	715,157	724,754	0.05
Santander Drive Auto Receivables Trust, Series 2018-2 'D' 3.88% 15/02/2024	USD	700,000	712,242	0.05
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	3,800,000	3,906,746	0.26
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	2,000,000	2,045,813	0.14
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	1,000,000	1,048,047	0.07
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	181,629	189,851	0.01
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	1,189,544	1,202,412	0.08
Sofi Consumer Loan Program Trust, Series 2018-3 'B', 144A 4.02% 25/08/2027	USD	2,623,544	2,657,987	0.18
SoFi Consumer Loan Program Trust, Series 2018-4 'C', 144A 4.17% 26/11/2027	USD	4,000,000	4,082,339	0.27
Southern California Edison Co., FRN 0.845% 01/04/2024	USD	2,800,000	2,811,737	0.19
State Street Corp., FRN 2.825% 30/03/2023	USD	3,400,000	3,463,918	0.23
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	2,225,000	2,239,785	0.15
Synchrony Credit Card Master Note Trust, Series 2017-2 'B' 2.82% 15/10/2025	USD	3,570,000	3,678,518	0.25
TCF Auto Receivables Owner Trust, Series 2016-PT1A 'C', 144A 3.21% 17/01/2023	USD	589,323	590,057	0.04
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	19,586	19,626	0.00
Truist Bank 2.8% 17/05/2022	USD	400,000	408,186	0.03
Truist Bank, FRN 3.502% 02/08/2022	USD	1,100,000	1,102,937	0.07
UMBS 3% 01/01/2035	USD	1,373,103	1,447,681	0.10
UMBS 3% 01/04/2036	USD	862,220	909,726	0.06
UMBS 4% 01/06/2037	USD	1,269,216	1,387,014	0.09
UMBS 4% 01/04/2042	USD	851,963	932,408	0.06
UMBS 3.5% 01/11/2047	USD	2,565,034	2,705,301	0.18
UMBS 5% 01/02/2049	USD	989,606	1,115,064	0.07
UMBS 254548 5.5% 01/12/2032	USD	38,515	44,498	0.00
UMBS 254766 5% 01/06/2033	USD	6,217	7,098	0.00
UMBS 255813 5% 01/08/2035	USD	4,512	5,188	0.00
UMBS 256101 5.5% 01/02/2036	USD	16,191	18,771	0.00
UMBS 256275 6% 01/06/2026	USD	1,711	1,919	0.00
UMBS 257003 5.5% 01/12/2037	USD	12,257	14,276	0.00
UMBS 555458 5.5% 01/05/2033	USD	72,958	84,921	0.01
UMBS 730231 5.5% 01/08/2023	USD	371	413	0.00
UMBS 745275 5% 01/02/2036	USD	86,911	99,914	0.01
UMBS 745398 6% 01/06/2035	USD	90,886	107,771	0.01
UMBS 745748 5.5% 01/07/2036	USD	69,124	80,185	0.01
UMBS 747628 5% 01/11/2033	USD	317,252	363,190	0.02
UMBS 780914 5% 01/06/2034	USD	6,644	7,628	0.00
UMBS 826305 5% 01/07/2035	USD	11,204	12,883	0.00
UMBS 848647 5.5% 01/01/2036	USD	16,945	19,637	0.00
UMBS 975364 4.5% 01/06/2023	USD	896	940	0.00
UMBS 995082 5.5% 01/08/2037	USD	364,418	422,897	0.03
UMBS 995428 5.5% 01/11/2023	USD	21	21	0.00
UMBS 995838 5.5% 01/05/2039	USD	15,858	18,484	0.00
UMBS AB9863 3% 01/07/2043	USD	860,343	907,896	0.06
UMBS AC3237 5% 01/10/2039	USD	296,438	340,921	0.02
UMBS AD0249 5.5% 01/04/2037	USD	480,552	554,786	0.04
UMBS AI3059 5% 01/05/2041	USD	293,690	327,726	0.02
UMBS AL0229 5.5% 01/09/2023	USD	288	293	0.00
UMBS AL7654 3% 01/09/2035	USD	952,765	1,010,179	0.07
UMBS AL8051 4% 01/05/2034	USD	1,244,916	1,364,022	0.09
UMBS AL8691 3.5% 01/03/2029	USD	1,490,070	1,599,585	0.11
UMBS AR5341 2.5% 01/02/2033	USD	1,569,258	1,635,795	0.11
UMBS AS7789 3% 01/08/2036	USD	1,921,596	2,025,134	0.14
UMBS BM1370 3% 01/04/2037	USD	2,478,419	2,595,283	0.17
UMBS MA0511 4.5% 01/09/2030	USD	763,692	831,316	0.06
UMBS MA0816 4.5% 01/08/2031	USD	140,174	153,283	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS MA0949 3.5% 01/01/2032	USD	1,356,979	1,448,185	0.10
UMBS MA1010 3.5% 01/03/2032	USD	1,262,542	1,356,291	0.09
UMBS MA1350 2% 01/02/2023	USD	34,464	35,579	0.00
UMBS MA1982 3.5% 01/08/2034	USD	797,040	847,307	0.06
UMBS MA2198 3.5% 01/03/2035	USD	569,227	613,659	0.04
UMBS MA2388 3% 01/09/2035	USD	320,145	337,008	0.02
UMBS ZS8124 4% 01/08/2033	USD	1,369,196	1,500,405	0.10
Volkswagen Auto Loan Enhanced Trust, Series 2018-1 'A4' 3.15% 22/07/2024	USD	2,500,000	2,534,652	0.17
Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021	USD	500,000	507,023	0.03
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	3,450,000	3,525,266	0.24
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	1,767,000	1,816,387	0.12
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	2,325,000	2,312,560	0.15
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	1,050,000	1,091,117	0.07
Wells Fargo Bank NA 3.625% 22/10/2021	USD	300,000	302,269	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,863,868	2,004,938	0.13
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	849,258	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.094% 15/05/2048	USD	2,000,000	2,166,940	0.14
Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	339,834	340,730	0.02
Westlake Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.41% 15/05/2023	USD	128,943	129,109	0.01
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	3,380,000	3,467,430	0.23
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	2,000,000	2,074,241	0.14
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C18 'A5' 4.162% 15/12/2046	USD	3,000,000	3,235,882	0.22
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,754,005	0.12
World Financial Network Credit Card Master Trust, Series 2018-B 'A' 3.46% 15/07/2025	USD	3,040,000	3,060,073	0.20
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	4,300,000	4,341,992	0.29
			801,047,940	**53.46**
Total Bonds			**950,339,069**	**63.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**950,339,069**	**63.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	98,543,104	98,543,104	6.58
			98,543,104	**6.58**
Total Collective Investment Schemes - UCITS			**98,543,104**	**6.58**
Total Units of authorised UCITS or other collective investment undertakings			**98,543,104**	**6.58**
Total Investments			**1,494,037,724**	**99.71**
Cash			**1,073,505**	**0.07**
Other Assets/(Liabilities)			**3,218,252**	**0.22**
Total Net Assets			**1,498,329,481**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	74.87
Luxembourg	6.58
United Kingdom	4.14
France	3.12
Japan	2.28
Cayman Islands	1.92
Switzerland	1.37
Ireland	1.10
Canada	0.72
Spain	0.68
Australia	0.56
Netherlands	0.49
Germany	0.41
New Zealand	0.38
Guernsey	0.29
Norway	0.26
Sweden	0.18
Denmark	0.16
Italy	0.13
Finland	0.04
Singapore	0.03
Total Investments	**99.71**
Cash and other assets/(liabilities)	0.29
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	165,531	USD	196,465	06/07/2021	State Street	107	-
SGD	274,780	USD	204,342	04/08/2021	BNP Paribas	56	-
USD	4,379,742	EUR	3,671,933	01/07/2021	Barclays	19,616	-
USD	214,012	EUR	179,948	02/07/2021	State Street	338	-
USD	538,476,916	EUR	452,741,238	06/07/2021	BNP Paribas	837,782	0.06
USD	5,013,667	EUR	4,130,133	06/07/2021	Merrill Lynch	109,053	0.01
USD	11,301,845	EUR	9,464,953	06/07/2021	RBC	62,027	-
USD	57,123,499	EUR	46,957,237	06/07/2021	State Street	1,360,855	0.09
USD	612,619	EUR	512,354	04/08/2021	RBC	3,818	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,393,652**	**0.16**
EUR	228,865,039	USD	279,258,475	06/07/2021	Citibank	(7,476,734)	(0.50)
EUR	279,960,828	USD	341,633,679	06/07/2021	Goldman Sachs	(9,174,684)	(0.61)
EUR	2,174,646	USD	2,655,465	06/07/2021	RBC	(73,030)	-
EUR	1,623,720	USD	1,933,553	06/07/2021	Standard Chartered	(5,353)	-
EUR	503,796	USD	615,117	06/07/2021	State Street	(16,849)	-
EUR	3,671,933	USD	4,382,770	04/08/2021	Barclays	(19,627)	-
EUR	452,740,165	USD	538,788,459	04/08/2021	BNP Paribas	(823,864)	(0.06)
EUR	402,583	USD	480,371	04/08/2021	State Street	(2,006)	-
SGD	274,319	USD	207,334	06/07/2021	Citibank	(3,262)	-
SGD	461	USD	347	06/07/2021	State Street	(5)	-
USD	204,356	SGD	274,780	06/07/2021	BNP Paribas	(58)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(17,595,472)**	**(1.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(15,201,820)**	**(1.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2021	(2,002)	USD	(247,082,773)	596,587	0.04
Total Unrealised Gain on Financial Futures Contracts				**596,587**	**0.04**
US 2 Year Note, 30/09/2021	1,546	USD	340,597,086	(585,789)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(585,789)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**10,798**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Supranational				
European Stability Mechanism Treasury Bill 0% 08/07/2021	EUR	1,300,000	1,300,123	0.77
European Stability Mechanism Treasury Bill 0% 09/09/2021	EUR	1,000,000	1,001,090	0.59
European Stability Mechanism Treasury Bill 0% 18/11/2021	EUR	1,000,000	1,002,186	0.60
			3,303,399	**1.96**
Total Bonds			**3,303,399**	**1.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,303,399**	**1.96**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Australia				
National Australia Bank Ltd 0% 06/07/2021	EUR	2,000,000	2,000,208	1.19
			2,000,208	**1.19**
Belgium				
Euroclear Bank SA 0% 01/07/2021	EUR	2,000,000	2,000,033	1.19
KBC Bank NV 0% 15/07/2021	EUR	2,000,000	2,000,461	1.19
Sumitomo Mitsui Banking Corp. 0% 03/08/2021	EUR	2,000,000	2,001,057	1.19
Sumitomo Mitsui Banking Corp. 0% 09/08/2021	EUR	1,000,000	1,000,619	0.59
			7,002,170	**4.16**
Canada				
Royal Bank of Canada 0% 12/10/2021	EUR	1,000,000	1,001,794	0.60
			1,001,794	**0.60**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 17/08/2021	EUR	1,000,000	1,000,739	0.59
Mizuho International plc 0% 02/11/2021	EUR	1,000,000	1,001,848	0.60
MUFG Bank Ltd. 0% 03/09/2021	EUR	2,000,000	2,001,974	1.19
Sumitomo Mitsui Trust Bank Ltd. 0% 04/01/2022	EUR	1,000,000	1,002,787	0.60
			5,007,348	**2.98**
South Korea				
KEB Hana Bank 0% 02/08/2021	EUR	500,000	500,272	0.30
KEB Hana Bank 0% 03/09/2021	EUR	1,000,000	1,001,032	0.60
KEB Hana Bank 0% 21/10/2021	EUR	500,000	500,861	0.30
Woori Bank 0% 03/09/2021	EUR	1,000,000	1,000,987	0.59
Woori Bank 0% 04/11/2021	EUR	1,500,000	1,502,842	0.89
			4,505,994	**2.68**
Sweden				
Nordea Bank AB 0% 14/07/2021	EUR	1,000,000	1,000,232	0.59
Nordea Bank AB 0% 19/07/2021	EUR	2,000,000	2,000,628	1.19
Nordea Bank AB 0% 26/08/2021	EUR	1,000,000	1,000,913	0.59
Nordea Bank AB 0% 05/11/2021	EUR	1,000,000	1,001,938	0.60
			5,003,711	**2.97**
Switzerland				
Credit Suisse AG 0% 24/11/2021	EUR	2,000,000	2,004,362	1.19
UBS AG 0% 21/02/2022	EUR	1,000,000	1,003,407	0.60
UBS AG 0% 01/03/2022	EUR	1,000,000	1,003,510	0.60
Zuercher Kantonalbank 0% 22/09/2021	EUR	1,000,000	1,001,451	0.59
Zuercher Kantonalbank 0% 01/10/2021	EUR	2,000,000	2,003,214	1.19
Zuercher Kantonalbank 0% 08/12/2021	EUR	1,000,000	1,002,762	0.59
Zuercher Kantonalbank 0% 13/12/2021	EUR	1,000,000	1,002,849	0.60
Zuercher Kantonalbank 0% 14/12/2021	EUR	1,000,000	1,002,866	0.60
Zuercher Kantonalbank, Reg. S 0% 06/10/2021	EUR	2,000,000	2,003,381	1.19
			12,027,802	**7.15**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 01/07/2021	EUR	2,000,000	2,000,034	1.19
First Abu Dhabi Bank PJSC 0% 06/07/2021	EUR	2,000,000	2,000,203	1.19
First Abu Dhabi Bank PJSC 0% 02/08/2021	EUR	2,000,000	2,001,005	1.19
			6,001,242	**3.57**
United Kingdom				
Goldman Sachs International Bank 0% 14/07/2021	EUR	2,000,000	2,000,430	1.19
Goldman Sachs International Bank 0% 04/10/2021	EUR	1,000,000	1,001,442	0.60
HSBC UK Bank plc 0% 26/08/2021	EUR	3,000,000	3,002,739	1.79
Mizuho International plc 0% 02/07/2021	EUR	1,000,000	1,000,031	0.59
Mizuho International plc 0% 06/01/2022	EUR	1,000,000	1,002,790	0.60
Sumitomo Mitsui Trust UK Ltd. 0% 26/07/2021	EUR	1,000,000	1,000,405	0.59
			9,007,837	**5.36**
United States of America				
Citibank NA 0% 09/08/2021	EUR	2,000,000	2,001,308	1.19
			2,001,308	**1.19**
Total Certificates of Deposit			**53,559,414**	**31.85**
Commercial Papers				
China				
Bank of China Ltd. 0% 30/07/2021	EUR	1,000,000	1,000,680	0.60
			1,000,680	**0.60**
Denmark				
Jyske Bank A/S 0% 02/07/2021	EUR	1,000,000	1,000,035	0.59
			1,000,035	**0.59**
France				
Agence Centrale des Organismes de Securite Sociale 0% 26/07/2021	EUR	2,000,000	2,000,867	1.19
Agence Centrale des Organismes de Securite Sociale 0% 24/08/2021	EUR	2,000,000	2,001,835	1.19
Agence Centrale Organismes 0% 23/08/2021	EUR	2,000,000	2,001,802	1.19
Antalis SA 0% 02/08/2021	EUR	1,500,000	1,500,604	0.89
Antalis SA 0% 26/08/2021	EUR	1,000,000	1,000,676	0.59
Antalis SA 0% 16/09/2021	EUR	500,000	500,458	0.30
BFCM/Natixis Funds 0% 18/02/2022	EUR	1,500,000	1,505,056	0.89
BFCM/Natixis Funds 0% 14/03/2022	EUR	1,000,000	1,003,668	0.60
BPCE International et Outre-mer SA 0% 11/10/2021	EUR	2,000,000	2,003,152	1.19
Bpifrance Financement Monetaire 0% 31/08/2021	EUR	1,000,000	1,001,043	0.60
Bpifrance Financement Monetaire 0% 17/01/2022	EUR	1,000,000	1,003,221	0.60
BRED Banque Populaire SA 0% 06/09/2021	EUR	2,000,000	2,002,061	1.19
LMA SA 0% 02/07/2021	EUR	1,000,000	1,000,031	0.59
LMA SA 0% 03/09/2021	EUR	1,000,000	1,000,987	0.59
LMA SA 0% 21/10/2021	EUR	1,000,000	1,001,691	0.60
LMA SA 0% 14/01/2022	EUR	2,000,000	2,005,814	1.19
Natixis CIB 0% 29/11/2021	EUR	1,000,000	1,002,277	0.60
Regie Autonome Des Transports Parisiens 0% 14/09/2021	EUR	1,000,000	1,001,190	0.60
Satellite SASU 0% 13/09/2021	EUR	2,000,000	2,001,764	1.19
UNEDIC ASSEO 0% 12/08/2021	EUR	1,000,000	1,000,664	0.59
UNEDIC ASSEO 0% 09/09/2021	EUR	1,000,000	1,001,072	0.60
UNEDIC ASSEO 0% 08/10/2021	EUR	1,000,000	1,001,483	0.60
UNEDIC SA 0% 06/07/2021	EUR	2,000,000	2,000,187	1.19
UNEDIC SA 0% 21/07/2021	EUR	2,000,000	2,000,655	1.19
			33,542,258	**19.95**
Germany				
DekaBank Deutsche Girozentrale 0% 26/07/2021	EUR	2,000,000	2,000,860	1.19
DekaBank Deutsche Girozentrale 0% 30/07/2021	EUR	1,000,000	1,000,484	0.60
SAP SE 0% 10/09/2021	EUR	1,500,000	1,501,637	0.89
SAP SE 0% 28/10/2021	EUR	2,000,000	2,003,586	1.19
			6,506,567	**3.87**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
Matchpoint Finance plc 0% 05/07/2021	EUR	1,000,000	1,000,061	0.59
Matchpoint Finance plc 0% 04/10/2021	EUR	1,000,000	1,001,116	0.60
Matchpoint Finance plc 0% 19/10/2021	EUR	1,000,000	1,001,275	0.60
Matchpoint Finance plc 0% 04/11/2021	EUR	1,000,000	1,001,441	0.60
Matchpoint Finance plc 0% 22/12/2021	EUR	500,000	500,955	0.30
Opusalpha Funding Ltd. 0% 26/07/2021	EUR	1,000,000	1,000,400	0.59
Opusalpha Funding Ltd. 0% 30/07/2021	EUR	1,000,000	1,000,461	0.59
			6,505,709	3.87
Luxembourg				
Albion Capital Corp SA 0% 21/07/2021	EUR	1,000,000	1,000,350	0.59
			1,000,350	0.59
Netherlands				
Linde Finance BV 0% 02/09/2021	EUR	1,000,000	1,000,955	0.60
Linde Finance BV 0% 28/09/2021	EUR	1,000,000	1,001,354	0.60
Toyota Motor Finance Netherlands BV 0% 22/07/2021	EUR	1,000,000	1,000,364	0.59
			3,002,673	1.79
Norway				
Kommunalbanken AS 0% 20/08/2021	EUR	2,000,000	2,001,647	1.19
			2,001,647	1.19
Sweden				
Skandinaviska Enskilda Banken AB 0% 28/09/2021	EUR	1,000,000	1,001,510	0.60
Svenska Handelsbanken AB 0% 16/09/2021	EUR	2,000,000	2,002,699	1.19
Svenska Handelsbanken AB 0% 28/03/2022	EUR	2,000,000	2,009,256	1.19
			5,013,465	2.98
Switzerland				
UBS AG 0% 12/10/2021	EUR	1,000,000	1,001,591	0.60
			1,001,591	0.60
United Arab Emirates				
Abu Dhabi Commercial Bank 0% 06/07/2021	EUR	1,000,000	1,000,102	0.59
			1,000,102	0.59
United Kingdom				
Barclays Bank plc 0% 01/07/2021	EUR	1,000,000	1,000,016	0.59
Barclays Bank plc 0% 25/08/2021	EUR	2,000,000	2,001,797	1.19
			3,001,813	1.78
United States of America				
Archer-Daniels-Midland Co. 0% 26/07/2021	EUR	500,000	500,215	0.30
Colgate-Palmolive Co. 0% 09/07/2021	EUR	1,000,000	1,000,140	0.59
Colgate-Palmolive Co. 0% 30/07/2021	EUR	1,000,000	1,000,468	0.60
Collateralized Commercial Paper III Co. LLC 0% 22/07/2021	EUR	1,000,000	1,000,269	0.59
Collateralized Commercial Paper III Co. LLC 0% 10/09/2021	EUR	2,000,000	2,001,693	1.19
LMA-Americas LLC 0% 01/07/2021	EUR	3,000,000	3,000,045	1.78
LMA-Americas LLC 0% 06/01/2022	EUR	500,000	501,309	0.30
Procter & Gamble Co. (The) 0% 28/07/2021	EUR	1,500,000	1,500,700	0.89
Procter & Gamble Co. (The) 0% 29/07/2021	EUR	500,000	500,242	0.30
Weinberg Capital Ltd. 0% 28/07/2021	EUR	500,000	500,171	0.30
			11,505,252	6.84
Total Commercial Papers			76,082,142	45.24
Total Transferable securities and money market instruments dealt in on another regulated market			129,641,556	77.09
Total Investments			132,944,955	79.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
Belgium				
KBC Bank NV (0.56)% 01/07/2021	EUR	14,000,000	14,000,000	8.33
			14,000,000	8.33
France				
BRED Banque Populaire SA (0.6)% 01/07/2021	EUR	10,000,000	10,000,000	5.95
			10,000,000	5.95
Germany				
Landesbank Baden-Wurttemberg (0.53)% 01/07/2021	EUR	16,000,000	16,000,000	9.51
			16,000,000	9.51
Total Time Deposits			40,000,000	23.79
Cash			2,102,927	1.25
Other Assets/(Liabilities)			(6,878,953)	(4.09)
Total Net Assets			168,168,929	100.00

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
France	25.90
Germany	13.38
Belgium	12.49
United States of America	8.03
Switzerland	7.75
United Kingdom	7.14
Sweden	5.95
United Arab Emirates	4.16
Ireland	3.87
Japan	2.98
South Korea	2.68
Supranational	1.96
Netherlands	1.79
Norway	1.19
Australia	1.19
Canada	0.60
China	0.60
Luxembourg	0.59
Denmark	0.59
Total Investments	102.84
Cash and other assets/(liabilities)	(2.84)
Total	100.00

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Canada				
Bank of Montreal 0.24% 20/07/2021	USD	15,000,000	15,001,307	3.21
Bank of Nova Scotia (The), FRN 0.19% 24/06/2022	USD	9,000,000	8,998,019	1.93
Canadian Imperial Bank of Commerce 0.24% 06/04/2022	USD	8,000,000	8,004,655	1.72
			32,003,981	**6.86**
France				
Natixis SA, FRN 0.186% 15/11/2021	USD	2,000,000	2,000,074	0.43
			2,000,074	**0.43**
Germany				
Landesbank Baden-Wurttemberg 0.1% 01/07/2021	USD	14,500,000	14,500,000	3.11
			14,500,000	**3.11**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0.21% 20/07/2021	USD	12,000,000	12,000,833	2.57
Mizuho Bank Ltd. 0.26% 06/08/2021	USD	4,000,000	4,000,657	0.86
MUFG Bank Ltd. 0.24% 19/10/2021	USD	2,000,000	2,000,899	0.43
Sumitomo Mitsui Trust Bank Ltd. 0.29% 02/07/2021	USD	9,500,000	9,500,111	2.03
			27,502,500	**5.89**
Netherlands				
Cooperatieve Rabobank UA 0.2% 27/06/2022	USD	1,500,000	1,499,865	0.32
			1,499,865	**0.32**
South Korea				
Woori Bank 0.21% 02/07/2021	USD	2,500,000	2,500,018	0.53
Woori Bank 0.19% 15/11/2021	USD	7,000,000	7,001,286	1.50
			9,501,304	**2.03**
Total Certificates of Deposit			**87,007,724**	**18.64**
Commercial Papers				
Australia				
Macquarie Bank Ltd. 0% 16/08/2021	USD	9,350,000	9,348,535	2.00
National Australia Bank Ltd., FRN 0.24% 27/05/2022	USD	18,000,000	18,001,623	3.86
Westpac Banking Corp., FRN 0.184% 28/01/2022	USD	20,000,000	19,998,856	4.29
			47,349,014	**10.15**
Canada				
Bank of Nova Scotia (The) 0% 10/01/2022	USD	5,000,000	4,996,605	1.07
Federation des caisses Desjardins du Quebec (The) 0% 06/07/2021	USD	15,000,000	14,999,875	3.21
Royal Bank of Canada, FRN 0.171% 02/03/2022	USD	12,000,000	12,001,612	2.57
Toronto-Dominion Bank (The), FRN 0.2% 24/06/2022	USD	13,000,000	13,000,000	2.79
			44,998,092	**9.64**
Chile				
Banco del Estado de Chile 0% 11/08/2021	USD	4,500,000	4,499,423	0.97
			4,499,423	**0.97**
France				
BNP Paribas SA 0% 01/07/2021	USD	10,000,000	9,999,978	2.14
			9,999,978	**2.14**
Germany				
NRW Bank 0% 02/07/2021	USD	15,000,000	14,999,942	3.21
			14,999,942	**3.21**
Japan				
Mizuho Bank Ltd. 0% 02/08/2021	USD	6,000,000	5,999,560	1.28
Sumitomo Mitsui Banking Corp. 0% 01/07/2021	USD	14,500,000	14,499,972	3.11
			20,499,532	**4.39**
Luxembourg				
Nestle Finance International Ltd. 0% 08/07/2021	USD	2,000,000	1,999,982	0.43
			1,999,982	**0.43**
Netherlands				
BNG Bank NV 0% 01/07/2021	USD	13,693,000	13,692,977	2.93
			13,692,977	**2.93**
Norway				
DNB Bank ASA 0% 15/07/2021	USD	1,500,000	1,499,956	0.32
DNB Bank ASA, FRN 0.249% 22/07/2021	USD	15,000,000	15,001,025	3.22
			16,500,981	**3.54**
Singapore				
DBS Bank Ltd. 0% 22/12/2021	USD	9,000,000	8,992,694	1.93
DBS Group Holdings Ltd. 0% 20/09/2021	USD	10,000,000	9,996,651	2.14
Oversea-Chinese Banking Corp. Ltd. 0% 01/10/2021	USD	8,000,000	7,997,706	1.72
United Overseas Bank Ltd. 0% 19/08/2021	USD	10,000,000	9,998,750	2.14
			36,985,801	**7.93**
South Korea				
KEB Hana Bank 0% 23/11/2021	USD	8,000,000	7,995,815	1.71
			7,995,815	**1.71**
Sweden				
Skandinaviska Enskilda Banken AB 0% 03/11/2021	USD	14,000,000	13,994,512	3.00
Svenska Handelsbanken AB 0% 23/12/2021	USD	17,000,000	16,989,279	3.64
			30,983,791	**6.64**
Switzerland				
Credit Suisse AG 0% 02/07/2021	USD	15,000,000	14,999,908	3.21
			14,999,908	**3.21**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 27/08/2021	USD	6,100,000	6,099,115	1.31
			6,099,115	**1.31**
United Kingdom				
Nationwide Building Society 0% 07/07/2021	USD	11,000,000	10,999,850	2.36
			10,999,850	**2.36**
United States of America				
LMA-Americas LLC 0% 01/07/2021	USD	13,000,000	12,999,971	2.78
LMA-Americas LLC 0% 03/09/2021	USD	1,250,000	1,249,747	0.27
			14,249,718	**3.05**
Total Commercial Papers			**296,853,919**	**63.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**383,861,643**	**82.25**
Total Investments			**383,861,643**	**82.25**
Cash			**83,727,720**	**17.94**
Other Assets/(Liabilities)			**(869,141)**	**(0.19)**
Total Net Assets			**466,720,222**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Canada	16.50
Japan	10.28
Australia	10.15
Singapore	7.93
Sweden	6.64
Germany	6.32
South Korea	3.74
Norway	3.54
Netherlands	3.25
Switzerland	3.21
United States of America	3.05
France	2.57
United Kingdom	2.36
United Arab Emirates	1.31
Chile	0.97
Luxembourg	0.43
Total Investments	**82.25**
Cash and other assets/(liabilities)	17.75
Total	**100.00**

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	95,360	10,191,123	1.58
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	156,940	23,034,397	3.57
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	130	1,287,133	0.20
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	376,840	69,990,493	10.84
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	626,850	124,718,076	19.31
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	1,009,235	124,923,108	19.34
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	182,290	31,966,375	4.95
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	443,510	48,905,848	7.57
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	305,265	33,273,885	5.15
			468,290,438	**72.51**
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	67,035,645	124,626,606	19.30
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	16,337,120	54,156,349	8.38
			178,782,955	**27.68**
Total Collective Investment Schemes - UCITS			**647,073,393**	**100.19**
Total Units of authorised UCITS or other collective investment undertakings			**647,073,393**	**100.19**
Total Investments			**647,073,393**	**100.19**
Cash			**50,000**	**0.01**
Other Assets/(Liabilities)			**(1,286,037)**	**(0.20)**
Total Net Assets			**645,837,356**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
Luxembourg	72.51
United Kingdom	27.68
Total Investments	**100.19**
Cash and other assets/(liabilities)	(0.19)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,259,552	CHF	3,571,760	30/07/2021	BNP Paribas	2,930	-
EUR	135,661,244	GBP	116,029,067	30/07/2021	Barclays	488,617	0.08
USD	4,853,860	EUR	4,070,783	30/07/2021	State Street	14,551	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**506,098**	**0.08**
EUR	7,839,269	CHF	8,601,844	30/07/2021	Barclays	(3,631)	-
EUR	6,757,397	HKD	62,628,166	30/07/2021	RBC	(30,362)	-
EUR	3,286,570	SEK	33,266,091	30/07/2021	Standard Chartered	(1,796)	-
EUR	57,435,263	USD	68,599,357	30/07/2021	Barclays	(302,543)	(0.05)
EUR	3,391,103	USD	4,033,011	30/07/2021	Merrill Lynch	(3,349)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(341,681)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**164,417**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	15,323	5,838	0.00
Argentina Government Bond, STEP 0.125% 09/01/2038	USD	425,000	160,650	0.01
Argentina Government Bond, STEP 0.125% 09/07/2046	USD	293,233	94,714	0.01
			261,202	0.02
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	470,150	0.03
			470,150	0.03
Bermuda				
Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	65,000	62,380	0.00
			62,380	0.00
Luxembourg				
Mangrove Luxco III Sarl, Reg. S 7.775% 09/10/2025	EUR	100,000	108,529	0.01
			108,529	0.01
Portugal				
Novo Banco SA, Reg. S, FRN 8.5% 06/07/2028	EUR	200,000	239,877	0.01
			239,877	0.01
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	400,000	408,532	0.02
			408,532	0.02
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	220,250	0.01
			220,250	0.01
United States of America				
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	40,000	32,565	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	105,000	81,900	0.00
Ford Motor Credit Co. LLC 5.596% 07/01/2022	USD	95,000	97,068	0.01
Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	190,000	194,968	0.01
Ford Motor Credit Co. LLC 4.14% 15/02/2023	USD	285,000	295,687	0.02
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	99,533	0.01
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	82,234	0.01
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	223,629	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	650,000	795,379	0.04
Genworth Holdings, Inc. 4.8% 15/02/2024	USD	120,000	120,240	0.01
HCA, Inc. 5.625% 01/09/2028	USD	150,000	177,937	0.01
Hecla Mining Co. 7.25% 15/02/2028	USD	630,000	689,063	0.04
Hertz Corp. (The) 6.25% 15/10/2022§	USD	1,321,000	1,332,546	0.07
L Brands, Inc. 7.6% 15/07/2037	USD	350,000	442,859	0.02
Rite Aid Corp. 7.7% 15/02/2027	USD	225,000	214,632	0.01
RR Donnelley & Sons Co. 6% 01/04/2024	USD	145,000	152,330	0.01
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	394,958	0.02
			5,427,528	0.30
Total Bonds			7,198,448	0.40
Convertible Bonds				
Canada				
Ivanhoe Mines Ltd., 144A 2.5% 15/04/2026	USD	1,625,000	2,004,925	0.11
			2,004,925	0.11
Cayman Islands				
Meituan, Reg. S 0% 27/04/2027	USD	800,000	869,600	0.05
Meituan, Reg. S 0% 27/04/2028	USD	500,000	544,500	0.03
			1,414,100	0.08
Japan				
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	30,000,000	282,191	0.02
			282,191	0.02
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	24,000,000	3,344,901	0.18
			3,344,901	0.18
United States of America				
Snap, Inc., 144A 0% 01/05/2027	USD	2,500,000	2,685,000	0.15
			2,685,000	0.15
Virgin Islands, British				
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	7,000,000	995,776	0.05
			995,776	0.05
Total Convertible Bonds			10,726,893	0.59
Equities				
Bermuda				
Liberty Latin America Ltd. 'C'	USD	68,966	972,765	0.05
			972,765	0.05
Canada				
Bombardier, Inc. 'B'	CAD	1,341,129	1,271,238	0.07
Canadian National Railway Co.	USD	2,407	254,010	0.02
NextPoint Acquisition Corp. 'A'	USD	50,000	530,000	0.03
Primo Water Corp.	USD	143,236	2,395,622	0.13
Shaw Communications, Inc. 'B'	CAD	118,490	3,422,981	0.19
			7,873,851	0.44
Cayman Islands				
ACE Convergence Acquisition Corp. 'A'	USD	22,400	222,992	0.01
AEA-Bridges Impact Corp. 'A'	USD	16,000	155,920	0.01
Ajax I	USD	1,396	14,588	0.00
Altimeter Growth Corp. 2 'A'	USD	8,000	82,080	0.01
Ambarella, Inc.	USD	22,400	2,390,080	0.13
Americas Technology Acquisition Corp.	USD	50,000	499,000	0.03
Apollo Strategic Growth Capital 'A'	USD	730,246	7,145,457	0.40
Apollo Strategic Growth Capital II	USD	7,730	77,377	0.00
Apollo Strategic Growth Capital II 'A'	USD	20,000	194,900	0.01
Ares Acquisition Corp.	USD	100,000	1,002,500	0.06
Ares Acquisition Corp. 'A'	USD	57,089	556,903	0.03
Ascendant Digital Acquisition Corp. 'A'	USD	49,493	492,703	0.03
Austerlitz Acquisition Corp. I 'A'	USD	17,148	170,194	0.01
Austerlitz Acquisition Corp. II 'A'	USD	13,663	133,283	0.01
Authentic Equity Acquisition Corp.	USD	200,000	2,026,000	0.11
Authentic Equity Acquisition Corp. 'A'	USD	191,658	1,856,208	0.10
Avanti Acquisition Corp. 'A'	USD	100,000	973,500	0.05
Biotech Acquisition Co.	USD	20,000	201,600	0.01
BlueRiver Acquisition Corp.	USD	200,002	2,004,020	0.11
BlueRiver Acquisition Corp. 'A'	USD	12,498	121,668	0.01
Bridgetown 2 Holdings Ltd. 'A'	USD	1,290	13,164	0.00
Bridgetown Holdings Ltd. 'A'	USD	3,976	40,277	0.00
Broadstone Acquisition Corp. 'A'	USD	100,000	988,000	0.06
Burgundy Technology Acquisition Corp. 'A'	USD	112,968	1,113,300	0.06
Cango, Inc.	USD	119,365	665,460	0.04
Cartesian Growth Corp.	USD	50,000	497,750	0.03
CC Neuberger Principal Holdings II 'A'	USD	770,578	7,609,458	0.42
CC Neuberger Principal Holdings III	USD	37,280	373,732	0.02
CC Neuberger Principal Holdings III 'A'	USD	10,000	97,850	0.01
Centricus Acquisition Corp. 'A'	USD	25,000	247,500	0.01
Constellation Acquisition Corp. I 'A'	USD	15,000	146,325	0.01
Corazon Capital V838 Monoceros Corp.	USD	15,150	151,954	0.01
Corner Growth Acquisition Corp. 'A'	USD	27,930	271,899	0.02
COVA Acquisition Corp.	USD	40,000	404,000	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crown PropTech Acquisitions	USD	108,500	1,079,575	0.06
Deep Lake Capital Acquisition Corp.	USD	20,000	203,100	0.01
DouYu International Holdings Ltd., ADR	USD	93,311	639,180	0.04
Dragoneer Growth Opportunities Corp. 'A'	USD	4,349	43,338	0.00
Dragoneer Growth Opportunities Corp. II 'A'	USD	1,455	14,703	0.00
Dragoneer Growth Opportunities Corp. III 'A'	USD	11,995	120,130	0.01
EJF Acquisition Corp. 'A'	USD	7,698	74,440	0.00
Elliott Opportunity I Corp.	USD	83,300	834,249	0.05
Empower Ltd. 'A'	USD	46,491	465,607	0.03
ESM Acquisition Corp.	USD	10,221	102,210	0.01
European Sustainable Growth Acquisition Corp.	USD	30,000	303,750	0.02
Fortress Capital Acquisition Corp.	USD	50,000	500,750	0.03
Fortress Capital Acquisition Corp. 'A'	USD	9,977	98,124	0.01
FTAC Athena Acquisition Corp. 'A'	USD	34,784	342,622	0.02
G Squared Ascend I, Inc. 'A'	USD	19,998	196,380	0.01
Global Partner Acquisition Corp. II	USD	60,000	595,200	0.03
Global Partner Acquisition Corp. II 'A'	USD	16,470	160,088	0.01
Global Synergy Acquisition Corp.	USD	25,000	253,250	0.01
HealthCor Catalio Acquisition Corp. 'A'	USD	15,960	157,286	0.01
Hedosophia European Growth	EUR	38,952	458,409	0.03
HH&L Acquisition Co. 'A'	USD	20,000	193,800	0.01
HIG Acquisition Corp. 'A'	USD	8,061	78,474	0.00
HPX Corp. 'A'	USD	23,762	233,699	0.01
Investindustrial Acquisition Corp.	USD	2	20	0.00
Investindustrial Acquisition Corp. 'A'	USD	627,294	6,138,072	0.34
ITHAX Acquisition Corp.	USD	20,000	199,200	0.01
Itiquira Acquisition Corp. 'A'	USD	5,000	48,175	0.00
Ivanhoe Capital Acquisition Corp.	USD	23,000	248,170	0.01
Jaws Juggernaut Acquisition Corp.	USD	258,300	2,601,081	0.14
Jaws Mustang Acquisition Corp. 'A'	USD	7,324	71,519	0.00
Kairos Acquisition Corp.	USD	80,000	802,000	0.04
Kernel Group Holdings, Inc. 'A'	USD	40,000	388,800	0.02
Kismet Acquisition Three Corp.	USD	1,725	17,164	0.00
L&F Acquisition Corp. 'A'	USD	230,379	2,296,879	0.13
Lazard Growth Acquisition Corp. I	USD	8,125	81,169	0.01
Lazard Growth Acquisition Corp. I	USD	100,000	979,500	0.05
Leo Holdings Corp. II	USD	1	10	0.00
Leo Holdings Corp. II 'A'	USD	39,999	389,590	0.02
Leo Holdings III Corp.	USD	7,286	73,516	0.00
LIV Capital Acquisition Corp. 'A'	USD	100,000	1,000,000	0.06
Magnum Opus Acquisition Ltd.	USD	25,000	250,750	0.01
Malacca Straits Acquisition Co. Ltd. 'A'	USD	130,000	1,287,650	0.07
Marlin Technology Corp.	USD	1	10	0.00
Marlin Technology Corp. 'A'	USD	112,137	1,086,047	0.06
Motive Capital Corp. 'A'	USD	81,340	793,878	0.04
MSD Acquisition Corp.	USD	8,565	86,464	0.01
Noble Rock Acquisition Corp. 'A'	USD	24,999	242,115	0.01
North Atlantic Acquisition Corp.	USD	20,000	200,800	0.01
North Atlantic Acquisition Corp. 'A'	USD	7,950	77,234	0.00
Oaktree Acquisition Corp. II 'A'	USD	4,534	44,683	0.00
Orion Biotech Opportunities Corp.	USD	15,000	152,025	0.01
Pathfinder Acquisition Corp.	USD	9,805	97,413	0.01
Pathfinder Acquisition Corp. 'A'	USD	3,970	38,926	0.00
Poema Global Holdings Corp. 'A'	USD	8,274	80,299	0.01
Pontem Corp.	USD	1	10	0.00
Pontem Corp. 'A'	USD	115,305	1,120,765	0.06
Powered Brands 'A'	USD	30,000	291,300	0.02
Primavera Capital Acquisition Corp.	USD	7,000	71,470	0.00
Primavera Capital Acquisition Corp. 'A'	USD	2,828	27,460	0.00
Prospector Capital Corp.	USD	198,014	1,984,100	0.11
Provident Acquisition Corp.	USD	20,000	201,100	0.01
Queen's Gambit Growth Capital	USD	20,000	200,100	0.01
RedBall Acquisition Corp. 'A'	USD	7,605	74,339	0.00
Reinvent Technology Partners Y 'A'	USD	35,358	349,337	0.02
Rice Acquisition Corp. II	USD	16,060	163,491	0.01
RMG Acquisition Corp. II 'A'	USD	3,988	39,740	0.00
RMG Acquisition Corp. III	USD	25,000	249,750	0.01
RMG Acquisition Corp. III 'A'	USD	50,000	488,750	0.03
Sarissa Capital Acquisition Corp. 'A'	USD	16,186	160,646	0.01
ScION Tech Growth I 'A'	USD	114,732	1,122,079	0.06
ScION Tech Growth II	USD	11,932	119,917	0.01
SCVX Corp. 'A'	USD	208,060	2,057,713	0.11
Silver Crest Acquisition Corp.	USD	70,000	703,150	0.04
Soaring Eagle Acquisition Corp. 'A'	USD	90,408	900,012	0.05
Social Capital Hedosophia Holdings Corp. VI 'A'	USD	42,676	435,509	0.02
Sohu.com Ltd., ADR	USD	64,800	1,205,604	0.07
SVF Investment Corp. 'A'	USD	20,288	200,547	0.01
SVF Investment Corp. 2 'A'	USD	11,967	118,772	0.01
SVF Investment Corp. 3 'A'	USD	11,967	118,713	0.01
Tailwind Two Acquisition Corp.	USD	21,762	217,402	0.01
TB SA Acquisition Corp.	USD	25,000	248,375	0.01
Tekkorp Digital Acquisition Corp. 'A'	USD	485,831	4,731,994	0.26
TPG Pace Beneficial II Corp. 'A'	USD	20,450	206,443	0.01
TPG Pace Solutions Corp.	USD	20,586	205,654	0.01
Trebia Acquisition Corp. 'A'	USD	160,272	1,587,494	0.09
two/CA 'A'	USD	12,039	118,704	0.01
TZP Strategies Acquisition Corp.	USD	1	10	0.00
TZP Strategies Acquisition Corp. 'A'	USD	24,999	242,740	0.01
Valor Latitude Acquisition Corp.	USD	12,324	122,501	0.01
Venus Acquisition Corp.	USD	15,000	162,900	0.01
Vickers Vantage Corp. I	USD	60,000	610,500	0.03
VPC Impact Acquisition Holdings II 'A'	USD	20,512	201,120	0.01
			80,923,376	**4.47**
France				
Amundi SA, Reg. S	EUR	15,138	1,333,808	0.07
Carrefour SA	EUR	48,720	958,926	0.05
Constellium SE	USD	170,104	3,224,321	0.18
Natixis SA	USD	3,460,000	16,417,700	0.91
			21,934,755	**1.21**
Germany				
adidas AG	EUR	12,722	4,738,618	0.26
Brenntag SE	EUR	52,424	4,876,740	0.27
Gerresheimer AG	EUR	11,966	1,325,657	0.07
HeidelbergCement AG	EUR	47,391	4,077,827	0.23
SAP SE	EUR	37,178	5,222,013	0.29
Stroeer SE & Co. KGaA	EUR	19,887	1,589,589	0.09
			21,830,444	**1.21**
Ireland				
Avadel Pharmaceuticals plc, ADR	USD	108,405	729,024	0.04
			729,024	**0.04**
Israel				
ironSource Ltd. 'A'	USD	12,021	126,401	0.01
			126,401	**0.01**
Italy				
Anima Holding SpA, Reg. S	EUR	56,730	282,426	0.01
Nexi SpA, Reg. S	EUR	128,908	2,821,692	0.16
			3,104,118	**0.17**
Japan				
Komatsu Ltd.	USD	25,760	639,235	0.03
Toshiba Corp.	JPY	11,882	512,780	0.03
			1,152,015	**0.06**
Liberia				
Royal Caribbean Cruises Ltd.	USD	11,439	975,404	0.05
			975,404	**0.05**
Luxembourg				
B&M European Value Retail SA	GBP	136,971	1,086,633	0.06
Eurofins Scientific SE	EUR	23,160	2,647,363	0.15
			3,733,996	**0.21**
Mexico				
Industrias Penoles SAB de CV	MXN	5,340	73,807	0.00
			73,807	**0.00**
Netherlands				
Aercap Holdings NV	USD	12,500	640,187	0.04
IMCD NV	EUR	2,356	375,393	0.02
Intertrust NV, Reg. S	EUR	1,137,663	20,512,854	1.13
Pegasus Acquisition Co. Europe BV	EUR	30,543	362,526	0.02
			21,890,960	**1.21**
Singapore				
Flex Ltd.	USD	1,034,690	18,484,737	1.02
			18,484,737	**1.02**
Sweden				
Fortnox AB	SEK	3,071	150,857	0.01
MIPS AB, Reg. S	SEK	1,350	115,840	0.00
			266,697	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Holcim Ltd.	CHF	87,514	5,259,353	0.29
Roche Holding AG	CHF	11,505	4,335,834	0.24
SGS SA	CHF	436	1,345,899	0.07
Straumann Holding AG	CHF	324	516,706	0.03
			11,457,792	**0.63**
United Kingdom				
Barclays plc	GBP	171,244	406,518	0.02
Carnival plc	USD	7,912	184,073	0.01
ITV plc	GBP	136,170	236,616	0.01
Liberty Global plc 'C'	USD	97,233	2,628,694	0.15
LivaNova plc	USD	7,688	646,984	0.04
Treatt plc	GBP	35,187	568,271	0.03
Unilever plc	EUR	52,911	3,096,965	0.17
Vodafone Group plc, ADR	USD	56,728	972,034	0.05
Watches of Switzerland Group plc	GBP	185,025	2,142,260	0.12
			10,882,415	**0.60**
United States of America				
26 Capital Acquisition Corp. 'A'	USD	100,000	972,000	0.05
890 5th Avenue Partners, Inc. 'A'	USD	79,073	779,264	0.04
Accelerate Acquisition Corp.	USD	25,000	251,750	0.01
Ackrell Spac Partners I Co.	USD	110,000	1,095,050	0.06
Adaptive Biotechnologies Corp.	USD	7,566	309,412	0.02
Adit EdTech Acquisition Corp.	USD	105,000	1,015,875	0.06
Adobe, Inc.	USD	391	229,065	0.01
Aequi Acquisition Corp. 'A'	USD	99,999	975,490	0.05
Alkuri Global Acquisition Corp.	USD	20,000	197,900	0.01
Alkuri Global Acquisition Corp.	USD	24,999	256,615	0.01
Allied Esports Entertainment, Inc.	USD	4,712	10,790	0.00
Alphabet, Inc. 'A'	USD	262	639,483	0.04
Altice USA, Inc. 'A'	USD	11,035	376,845	0.02
Altitude Acquisition Corp. 'A'	USD	13,367	130,930	0.01
American Public Education, Inc.	USD	235,016	6,654,478	0.37
Amplitude Healthcare Acquisition Corp. 'A'	USD	48,000	476,880	0.03
Arena Pharmaceuticals, Inc.	USD	39,899	2,719,516	0.15
Astrea Acquisition Corp.	USD	30,000	298,650	0.02
Athlon Acquisition Corp.	USD	40,000	401,200	0.02
ATI Physical Therapy, Inc.	USD	20,867	198,967	0.01
Atlantic Avenue Acquisition Corp. 'A'	USD	9,466	91,962	0.01
Atlantic Coastal Acquisition Corp. 'A'	USD	19,983	192,936	0.01
Atlas Crest Investment Corp. II 'A'	USD	44,462	433,949	0.02
Autodesk, Inc.	USD	32,705	9,544,627	0.53
Badger Meter, Inc.	USD	5,100	500,693	0.03
Ball Corp.	USD	16,388	1,327,674	0.07
Better World Acquisition Corp.	USD	75,000	749,250	0.04
Bite Acquisition Corp.	USD	8,652	83,665	0.01
BOA Acquisition Corp.	USD	10,000	99,000	0.01
Booking Holdings, Inc.	USD	36	78,749	0.00
Box, Inc. 'A'	USD	73,631	1,881,640	0.10
Bright Lights Acquisition Corp.	USD	40,000	403,200	0.02
Broadscale Acquisition Corp. 'A'	USD	5,796	56,395	0.00
Brookline Capital Acquisition Corp.	USD	15,000	162,375	0.01
CA Healthcare Acquisition Corp.	USD	10,000	103,500	0.01
Callaway Golf Co.	USD	62,978	2,124,563	0.12
Capitol Investment Corp. V 'A'	USD	84,003	837,930	0.05
Capstar Special Purpose Acquisition Corp. 'A'	USD	151,111	1,480,132	0.08
CarLotz, Inc.	USD	156,592	853,426	0.05
Carney Technology Acquisition Corp. II 'A'	USD	11,758	114,111	0.01
Cascade Acquisition Corp. 'A'	USD	100,000	988,500	0.06
CBRE Acquisition Holdings, Inc.	USD	6	60	0.00
CBRE Acquisition Holdings, Inc. 'A'	USD	5,111	49,653	0.00
CF Acquisition Corp. IV	USD	137,081	1,376,293	0.08
CF Acquisition Corp. V 'A'	USD	19,998	197,380	0.01
Chewy, Inc. 'A'	USD	11,729	936,854	0.05
Chipotle Mexican Grill, Inc.	USD	933	1,446,001	0.08
CHP Merger Corp. 'A'	USD	191,189	1,903,287	0.11
Churchill Capital Corp. VII	USD	11,702	117,137	0.01
Churchill Capital Corp. VII 'A'	USD	788,090	7,672,056	0.42
Cintas Corp.	USD	3,288	1,256,361	0.07
Clarim Acquisition Corp.	USD	11,216	111,711	0.01
Clarim Acquisition Corp. 'A'	USD	45,225	437,552	0.02
Class Acceleration Corp.	USD	12,732	123,437	0.01
Class Acceleration Corp.	USD	271,650	2,739,590	0.15
Climate Real Impact Solutions II Acquisition Corp.	USD	7,500	75,938	0.00
Cloudera, Inc.	USD	77,650	1,238,129	0.07
CM Life Sciences II, Inc. 'A'	USD	2,568	31,497	0.00
CM Life Sciences III, Inc. 'A'	USD	16,465	169,754	0.01
Colicity, Inc.	USD	35,255	356,076	0.02
Compute Health Acquisition Corp. 'A'	USD	50,000	491,250	0.03
Conx Corp. 'A'	USD	605,930	5,980,529	0.33
Coupa Software, Inc.	USD	17,200	4,509,066	0.25
Crown Holdings, Inc.	USD	30,717	3,139,738	0.17
Crucible Acquisition Corp.	USD	4,141	41,431	0.00
CSX Corp.	USD	10,727	344,069	0.02
D & Z Media Acquisition Corp.	USD	1	10	0.00
D & Z Media Acquisition Corp. 'A'	USD	414,999	4,037,940	0.22
Danaher Corp.	USD	2,023	542,832	0.03
Danimer Scientific, Inc.	USD	30,000	751,950	0.04
Decarbonization Plus Acquisition Corp. II	USD	1	10	0.00
Decarbonization Plus Acquisition Corp. II 'A'	USD	9,819	96,864	0.01
Deere & Co.	USD	590	208,058	0.01
Delwinds Insurance Acquisition Corp. 'A'	USD	100,000	978,500	0.05
DHB Capital Corp.	USD	4,349	43,381	0.00
DiamondHead Holdings Corp.	USD	12,500	124,500	0.01
Discovery, Inc. 'A'	USD	13,500	414,248	0.02
dMY Technology Group, Inc. III 'A'	USD	15,834	168,949	0.01
dMY Technology Group, Inc. IV	USD	50,428	507,306	0.03
Domino's Pizza, Inc.	USD	3,142	1,465,837	0.08
DoorDash, Inc. 'A'	USD	15,841	2,824,688	0.16
Dun & Bradstreet Holdings, Inc.	USD	47,022	1,004,860	0.06
Dxc Technology Co.	USD	72,000	2,804,040	0.16
Dynatrace, Inc.	USD	309,059	18,053,681	1.00
E.Merge Technology Acquisition Corp. 'A'	USD	918,441	8,968,576	0.50
East Resources Acquisition Co. 'A'	USD	26,796	261,931	0.01
ECP Environmental Growth Opportunities Corp.	USD	50,932	516,705	0.03
Edify Acquisition Corp. 'A'	USD	120,000	1,159,800	0.06
Empowerment & Inclusion Capital I Corp.	USD	206,650	2,092,331	0.12
Epiphany Technology Acquisition Corp.	USD	80,000	806,400	0.04
EQ Health Acquisition Corp. 'A'	USD	115,000	1,110,900	0.06
Equitable Holdings, Inc.	USD	29,107	886,163	0.05
Evo Acquisition Corp.	USD	166,650	1,662,334	0.09
Evo Acquisition Corp. 'A'	USD	35,000	339,325	0.02
EW Scripps Co. (The) 'A'	USD	29,853	609,001	0.03
Executive Network Partnering Corp. 'A'	USD	175,670	1,711,904	0.09
Fedex Corp.	USD	2,000	596,410	0.03
FHLMC	USD	91,766	132,602	0.01
Fifth Wall Acquisition Corp. I 'A'	USD	2,500	30,888	0.00
FinTech Acquisition Corp. VI	USD	64,884	655,653	0.04
First Reserve Sustainable Growth Corp.	USD	12,608	125,765	0.01
Five Below, Inc.	USD	18,230	3,524,497	0.20
Flame Acquisition Corp.	USD	33,330	337,966	0.02
Flame Acquisition Corp. 'A'	USD	6,200	59,799	0.00
Floor & Decor Holdings, Inc. 'A'	USD	16,385	1,731,403	0.10
FNMA	USD	91,064	141,605	0.01
Fortistar Sustainable Solutions Corp. 'A'	USD	10,000	97,050	0.01
Fortress Value Acquisition Corp. III 'A'	USD	12,635	124,202	0.01
Fortress Value Acquisition Corp. IV	USD	10,096	100,556	0.01
Forum Merger IV Corp.	USD	6,556	65,494	0.00
Forward Air Corp.	USD	201,636	18,121,027	1.00
FoxWayne Enterprises Acquisition Corp.	USD	10,000	105,100	0.01
FS Development Corp. II 'A'	USD	2,588	25,815	0.00
FTAC Parnassus Acquisition Corp. 'A'	USD	59,992	585,522	0.03
Fusion Acquisition Corp. II	USD	11,754	117,364	0.01
Gaming & Hospitality Acquisition Corp. 'A'	USD	19,998	193,681	0.01
GigCapital4, Inc.	USD	12,500	127,750	0.01
GigCapital4, Inc.	USD	39,999	394,190	0.02
Goal Acquisitions Corp.	USD	57,500	555,163	0.03
GoDaddy, Inc. 'A'	USD	206,940	17,996,537	0.99
Golden Falcon Acquisition Corp. 'A'	USD	60,000	582,900	0.03
Gores Holdings V, Inc. 'A'	USD	154,632	1,564,103	0.09
Gores Holdings VII, Inc.	USD	20,680	208,558	0.01
Gores Holdings VIII, Inc.	USD	5,489	54,863	0.00
Gores Holdings VIII, Inc. 'A'	USD	9,296	91,844	0.01
Gores Metropoulos II, Inc.	USD	340	3,454	0.00
Gores Metropoulos II, Inc. 'A'	USD	40,172	397,502	0.02
Gores Technology Partners II, Inc.	USD	11,995	122,889	0.01
Gores Technology Partners II, Inc. 'A'	USD	1,492	14,786	0.00
Gores Technology Partners, Inc.	USD	12,045	122,317	0.01
Graf Acquisition Corp. IV	USD	83,325	829,500	0.05
Green Plains, Inc.	USD	244,916	8,237,750	0.46
Group Nine Acquisition Corp.	USD	2	20	0.00
Group Nine Acquisition Corp. 'A'	USD	40,692	396,544	0.02
Growth Capital Acquisition Corp. 'A'	USD	97,000	941,385	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GS Acquisition Holdings Corp. II 'A'	USD	545,174	5,672,535	0.31
GX Acquisition Corp. II	USD	25,000	248,750	0.01
Hamilton Lane Alliance Holdings I, Inc.	USD	33,330	336,133	0.02
Haymaker Acquisition Corp. III	USD	3,246	32,574	0.00
Healthcare Services Acquisition Corp. 'A'	USD	63,756	618,114	0.03
Hennessy Capital Investment Corp. V 'A'	USD	411,575	4,158,976	0.23
Hexion Holdings Corp. 'B'	USD	9,221	170,589	0.01
Hudson Executive Investment Corp. III	USD	30,000	299,100	0.02
HumanCo Acquisition Corp. 'A'	USD	6,000	58,560	0.00
IAC/InterActiveCorp	USD	5,330	821,779	0.05
Ignyte Acquisition Corp.	USD	10,000	100,650	0.01
Immunovant, Inc.	USD	35,000	370,125	0.02
Infrastructure and Energy Alternatives, Inc.	USD	50	643	0.00
INSU Acquisition Corp. III 'A'	USD	9,999	97,540	0.01
Insulet Corp.	USD	7,681	2,110,931	0.12
Inter Parfums, Inc.	USD	6,503	468,021	0.03
InterDigital, Inc.	USD	72,679	5,312,108	0.29
International Flavors & Fragrances, Inc.	USD	26,245	3,919,560	0.22
InterPrivate II Acquisition Corp.	USD	150,002	1,494,020	0.08
InterPrivate II Acquisition Corp. 'A'	USD	26,110	253,136	0.01
InterPrivate III Financial Partners, Inc.	USD	140,000	1,393,700	0.08
InterPrivate III Financial Partners, Inc. 'A'	USD	26,115	253,838	0.01
InterPrivate IV InfraTech Partners, Inc. 'A'	USD	26,115	254,621	0.01
Intuit, Inc.	USD	574	281,429	0.02
Isleworth Healthcare Acquisition Corp.	USD	43,200	421,200	0.02
Jaws Hurricane Acquisition Corp.	USD	230,000	2,314,950	0.13
JOFF Fintech Acquisition Corp. 'A'	USD	69,999	676,890	0.04
Kansas City Southern	USD	2,586	732,614	0.04
Kensington Capital Acquisition Corp. II	USD	7,836	81,103	0.00
Kensington Capital Acquisition Corp. II 'A'	USD	5,955	59,312	0.00
Keurig Dr Pepper, Inc.	USD	37,646	1,326,833	0.07
Khosla Ventures Acquisition Co.	USD	7,741	76,520	0.00
Khosla Ventures Acquisition Co. II 'A'	USD	8,008	79,519	0.00
KINS Technology Group, Inc. 'A'	USD	371,794	3,671,466	0.20
KKR Acquisition Holdings I Corp.	USD	12,352	123,952	0.01
KL Acquisition Corp. 'A'	USD	60,000	580,800	0.03
Kohl's Corp.	USD	524,376	28,895,739	1.60
L Brands, Inc.	USD	22,338	1,610,011	0.09
Landcadia Holdings IV, Inc.	USD	25,000	249,000	0.01
Lazydays Holdings, Inc.	USD	50	1,098	0.00
Legato Merger Corp.	USD	80,000	800,800	0.04
Lerer Hippeau Acquisition Corp. 'A'	USD	26,175	257,955	0.01
Liberty Media Acquisition Corp.	USD	24,242	256,844	0.01
Liberty Media Acquisition Corp. 'A'	USD	113,590	1,154,642	0.06
Liberty Media Corp-Liberty Formula One 'C'	USD	50,235	2,423,336	0.13
LightJump Acquisition Corp.	USD	68,000	687,480	0.04
Live Oak Acquisition Corp. II 'A'	USD	536,316	5,322,936	0.29
Live Oak Mobility Acquisition Corp.	USD	144,140	1,457,255	0.08
Live Oak Mobility Acquisition Corp. 'A'	USD	1,665	16,317	0.00
Liveramp Holdings, Inc.	USD	45,000	2,108,475	0.12
LKQ Corp.	USD	62,000	3,051,330	0.17
LMF Acquisition Opportunities, Inc.	USD	25,000	259,875	0.01
Longview Acquisition Corp. II 'A'	USD	25,408	250,015	0.01
Lumentum Holdings, Inc.	USD	5,283	433,470	0.02
Magnachip Semiconductor Corp.	USD	29,500	703,575	0.04
Marriott Vacations Worldwide Corp.	USD	10,288	1,638,107	0.09
Mason Industrial Technology, Inc. 'A'	USD	39,999	386,990	0.02
Mastercard, Inc. 'A'	USD	1,288	470,126	0.03
MDH Acquisition Corp. 'A'	USD	40,000	385,600	0.02
MedTech Acquisition Corp. 'A'	USD	39,999	389,590	0.02
Mettler-Toledo International, Inc.	USD	2,492	3,454,697	0.19
Mister Car Wash, Inc.	USD	20,428	442,368	0.02
Mondelez International, Inc. 'A'	USD	7,015	438,052	0.02
Monitronics International, Inc.	USD	11,173	93,741	0.01
Moody's Corp.	USD	1,142	413,592	0.02
Mosaic Acquisition Corp.	USD	223,901	2,954,374	0.16
Mountain Crest Acquisition Corp. II	USD	40,000	428,400	0.02
Music Acquisition Corp. (The) 'A'	USD	30,000	290,100	0.02
New York Times Co. (The) 'A'	USD	126,247	5,497,426	0.30
NightDragon Acquisition Corp.	USD	17,315	174,622	0.01
Nikola Corp.	USD	6,000	108,450	0.01
Nordstrom, Inc.	USD	72,893	2,664,604	0.15
Novus Capital Corp. II 'A'	USD	32,715	319,953	0.02
Nuance Communications, Inc.	USD	3,344	182,131	0.01
OCA Acquisition Corp.	USD	65,000	659,100	0.04
Old Dominion Freight Line, Inc.	USD	3,607	915,150	0.05
One Equity Partners Open Water I Corp.	USD	15,000	149,325	0.01
Onespan, Inc.	USD	413,166	10,562,589	0.58
Origin Materials, Inc.	USD	3,983	32,740	0.00
Osprey Technology Acquisition Corp. 'A'	USD	50,000	499,750	0.03
Oyster Enterprises Acquisition Corp.	USD	145,000	1,448,550	0.08
Pae, Inc.	USD	2,092,227	18,641,743	1.03
PayPal Holdings, Inc.	USD	1,294	377,097	0.02
Pegasystems, Inc.	USD	17,368	2,418,928	0.13
Periphas Capital Partnering Corp. 'A'	USD	40,044	982,079	0.05
Pershing Square Tontine Holdings Ltd. 'A'	USD	4,327	98,461	0.01
Petco Health & Wellness Co., Inc.	USD	157,300	3,528,239	0.20
Ping Identity Holding Corp.	USD	80,540	1,844,769	0.10
Pivotal Investment Corp. III	USD	10,000	99,850	0.01
Pool Corp.	USD	4,664	2,140,100	0.12
Power & Digital Infrastructure Acquisition Corp.	USD	7,500	75,863	0.00
Priveterra Acquisition Corp.	USD	25,000	249,125	0.01
Progress Acquisition Corp. 'A'	USD	78,500	762,235	0.04
Proofpoint, Inc.	USD	27,710	4,814,335	0.27
PROS Holdings, Inc.	USD	43,584	1,985,905	0.11
PWP Forward Acquisition Corp. I	USD	10,406	103,384	0.01
QTS Realty Trust, Inc., REIT 'A'	USD	110,328	8,528,906	0.47
Quantum FinTech Acquisition Corp.	USD	60,000	602,400	0.03
Recharge Acquisition Corp. 'A'	USD	250,000	2,451,250	0.14
Republic Services, Inc.	USD	16,300	1,793,408	0.10
Revolution Acceleration Acquisition Corp. 'A'	USD	515	5,137	0.00
Roman DBDR Tech Acquisition Corp. 'A'	USD	200,000	2,022,000	0.11
RPM International, Inc.	USD	3,262	289,062	0.02
RXR Acquisition Corp.	USD	11,795	118,363	0.01
Sailpoint Technologies Holdings, Inc.	USD	16,161	824,777	0.05
Sandbridge X2 Corp.	USD	25,000	250,125	0.01
Science Strategic Acquisition Corp. Alpha	USD	17,552	174,818	0.01
SCP & CO Healthcare Acquisition Co. 'A'	USD	15,000	144,975	0.01
Senior Connect Acquisition Corp. I 'A'	USD	41,651	405,264	0.02
Seven Oaks Acquisition Corp. 'A'	USD	797,362	7,881,923	0.44
Skyline Champion Corp.	USD	22,793	1,215,095	0.07
Smartsheet, Inc. 'A'	USD	66,004	4,773,739	0.26
Social Leverage Acquisition Corp. I 'A'	USD	4,242	41,211	0.00
Spartan Acquisition Corp. III	USD	10,002	100,770	0.01
Spartan Acquisition Corp. III 'A'	USD	39,930	390,915	0.02
Sports Entertainment Acquisition Corp. 'A'	USD	92,768	934,638	0.05
Sprout Social, Inc. 'A'	USD	104,623	9,348,588	0.52
Stanley Black & Decker, Inc.	USD	5,542	1,135,971	0.06
Star Peak Corp. II 'A'	USD	17,037	168,581	0.01
Starboard Value Acquisition Corp. 'A'	USD	2,128	21,291	0.00
Supernova Partners Acquisition Co., Inc.	USD	2	21	0.00
Supernova Partners Acquisition Co., Inc. 'A'	USD	12	119	0.00
Sustainable Development Acquisition I Corp. 'A'	USD	5,000	48,550	0.00
Tailwind Acquisition Corp. 'A'	USD	152,138	1,517,577	0.08
Target Corp.	USD	1,446	349,484	0.02
Tastemaker Acquisition Corp.	USD	226,665	2,289,316	0.13
TCW Special Purpose Acquisition Corp.	USD	9,479	94,743	0.01
Texas Instruments, Inc.	USD	1,493	287,074	0.02
Thermo Fisher Scientific, Inc.	USD	662	334,032	0.02
Thimble Point Acquisition Corp.	USD	1	10	0.00
Thimble Point Acquisition Corp. 'A'	USD	28,563	282,488	0.02
Thunder Bridge Capital Partners III, Inc.	USD	56,530	564,169	0.03
Thunder Bridge Capital Partners III, Inc. 'A'	USD	30,000	291,450	0.02
Tishman Speyer Innovation Corp. II	USD	1,875	18,834	0.00
Tishman Speyer Innovation Corp. II 'A'	USD	150	1,481	0.00
TLG Acquisition One Corp. 'A'	USD	82,086	793,361	0.04
T-Mobile US, Inc.	USD	16,855	2,441,615	0.14
Toro Co. (The)	USD	14,586	1,601,616	0.09
Tractor Supply Co.	USD	12,038	2,240,513	0.12
Travel + Leisure Co.	USD	120,970	7,192,271	0.40
Twelve Seas Investment Co. II 'A'	USD	5,984	57,776	0.00
Uber Technologies, Inc.	USD	49,227	2,467,503	0.14
Union Pacific Corp.	USD	4,000	879,520	0.05
USHG Acquisition Corp.	USD	66,660	669,600	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
USHG Acquisition Corp. 'A'	USD	6,198	60,214	0.00
VectoIQ Acquisition Corp. II	USD	20,000	206,100	0.01
Verra Mobility Corp.	USD	95,003	1,460,671	0.08
ViacomCBS, Inc. 'B'	USD	12,750	576,364	0.03
Vimeo, Inc.	USD	8,653	424,213	0.02
Virtuoso Acquisition Corp. 'A'	USD	22,500	223,088	0.01
Vistas Media Acquisition Co., Inc. 'A'	USD	95,000	948,100	0.05
Viveon Health Acquisition Corp. Rights	USD	21,269	5,847	0.00
VPC Impact Acquisition Holdings III, Inc. 'A'	USD	15,170	149,955	0.01
W R Grace & Co.	USD	39,893	2,757,404	0.15
Warner Music Group Corp. 'A'	USD	212,243	7,654,544	0.42
Whole Earth Brands, Inc.	USD	103,993	1,506,339	0.08
Willscot Mobile Mini Holdings Corp.	USD	41,159	1,147,307	0.06
Wingstop, Inc.	USD	7,805	1,230,731	0.07
Wyndham Hotels & Resorts, Inc.	USD	18,611	1,345,482	0.07
Zebra Technologies Corp. 'A'	USD	2,613	1,383,048	0.08
Zendesk, Inc.	USD	9,280	1,339,707	0.07
ZoomInfo Technologies, Inc. 'A'	USD	122,230	6,372,461	0.35
Z-Work Acquisition Corp. 'A'	USD	19,998	193,581	0.01
Zynga, Inc. 'A'	USD	2,596,297	27,585,656	1.52
			475,062,890	**26.24**
Virgin Islands, British				
Alberton Acquisition Corp.	USD	189,748	107,682	0.01
Bull Horn Holdings Corp.	USD	100,000	987,500	0.05
Capri Holdings Ltd.	USD	48,000	2,744,880	0.15
East Stone Acquisition Corp.	USD	100,000	1,010,000	0.06
Scienjoy Holding Corp.	USD	500	3,128	0.00
			4,853,190	**0.27**
Total Equities			**686,328,637**	**37.90**
Warrants				
Bahamas				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	248,757	771,147	0.04
			771,147	**0.04**
Bermuda				
Paysafe Ltd. 30/03/2026	USD	29,046	103,985	0.01
			103,985	**0.01**
Canada				
ElectraMeccanica Vehicles Corp. 13/08/2023	USD	280,307	622,282	0.04
NextPoint Acquisition Corp. 21/09/2025	USD	25,000	28,750	0.00
			651,032	**0.04**
Cayman Islands				
AEA-Bridges Impact Corp. 31/12/2025	USD	12,881	12,366	0.00
Alussa Energy Acquisition Corp. 31/10/2026	USD	153,390	323,653	0.02
Avanti Acquisition Corp. 31/12/2025	USD	50,000	52,000	0.00
			388,019	**0.02**
China				
Glory Star New Media Group Holdings Ltd. 20/02/2025	USD	1,052,369	147,331	0.01
Kaixin Auto Holdings 30/04/2024	USD	689,583	93,094	0.00
Wealthbridge Acquisition Ltd. 05/02/2024	USD	7,633	2,519	0.00
			242,944	**0.01**
Hong Kong				
D8 Holdings Corp. 05/08/2027	USD	268,494	445,700	0.02
HH&L Acquisition Co. 04/02/2026	USD	10,000	8,701	0.00
Lion Group Holding Ltd. 30/04/2026	USD	509,627	117,214	0.01
Malacca Straits Acquisition Co. Ltd. 30/06/2027	USD	15,000	14,400	0.00
Primavera Capital Acquisition Corp. 'A' 19/01/2026	USD	1,414	1,442	0.00
			587,457	**0.03**
India				
Yatra Online, Inc. 16/12/2021	USD	1,895,751	20,569	0.00
			20,569	**0.00**
Israel				
ION Acquisition Corp. 2 Ltd. 'A' 31/12/2027	USD	22	39	0.00
			39	**0.00**
Jordan				
International General Insurance Holdings Ltd. 17/03/2025	USD	175,897	177,656	0.01
			177,656	**0.01**
Luxembourg				
Arrival SA 22/03/2026	USD	182,038	788,225	0.05
			788,225	**0.05**
Mexico				
LIV Capital Acquisition Corp. 10/01/2025	USD	231,446	219,874	0.01
			219,874	**0.01**
Netherlands				
Immatics NV 31/12/2025	USD	111,607	383,928	0.02
			383,928	**0.02**
Russia				
Kismet Acquisition One Corp. 06/08/2025	USD	97,175	108,836	0.01
			108,836	**0.01**
Singapore				
Triterras, Inc. 'A' 10/11/2025	USD	241,057	385,691	0.02
			385,691	**0.02**
Switzerland				
Global Blue Group Holding AG 28/08/2025	USD	259,765	384,452	0.02
			384,452	**0.02**
United Kingdom				
Broadstone Acquisition Corp. 15/09/2028	USD	24,124	28,949	0.00
Centricus Acquisition Corp. 'A' 08/02/2028	USD	7,805	10,888	0.00
Investindustrial Acquisition Corp. 'A' 30/10/2027	USD	209,098	216,416	0.01
ScION Tech Growth I 01/11/2025	USD	38,244	40,156	0.01
			296,409	**0.02**
United States of America				
180 Life Sciences Corp. 07/11/2025	USD	77,659	144,446	0.01
26 Capital Acquisition Corp. 'A' 31/12/2027	USD	50,000	51,500	0.00
7GC & Co. Holdings, Inc. 'A' 31/12/2026	USD	3,970	3,613	0.00
ACE Convergence Acquisition Corp. 30/09/2027	USD	11,200	22,400	0.00
Ackrell Spac Partners I Co. 01/12/2026	USD	55,000	34,100	0.00
Adit EdTech Acquisition Corp. 31/12/2027	USD	54,227	37,959	0.00
Advantage Solutions, Inc. 28/10/2025	USD	156,434	389,521	0.02
Advent Technologies Holdings, Inc. 03/02/2026	USD	148,040	244,266	0.01
Aequi Acquisition Corp. 'A' 30/11/2027	USD	33,333	31,333	0.00
Ajax I 'A' 18/12/2026	USD	72,327	135,251	0.01
Alkuri Global Acquisition Corp. 01/01/2028	USD	5,000	7,300	0.00
Allied Esports Entertainment, Inc. 09/08/2024	USD	926,596	189,952	0.01
Altitude Acquisition Corp. 'A' 30/11/2027	USD	28,229	22,865	0.00
Americas Technology Acquisition Corp. 31/12/2027	USD	25,000	16,255	0.00
Amplitude Healthcare Acquisition Corp. 01/12/2026	USD	193,000	223,880	0.01
Apollo Strategic Growth Capital 29/10/2027	USD	100,000	119,000	0.01
Apollo Strategic Growth Capital II 'A' 31/12/2027	USD	4,000	5,140	0.00
AppHarvest, Inc. 30/01/2026	USD	50,894	305,618	0.02
Ares Acquisition Corp. 'A' 31/12/2027	USD	10,000	12,500	0.00
Arko Corp. 31/12/2025	USD	145,470	289,485	0.02
Ascendant Digital Acquisition Corp. 31/12/2025	USD	20,000	32,600	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Athlon Acquisition Corp. 05/03/2026	USD	5,182	3,938	0.00
ATI Physical Therapy, Inc. 10/08/2027	USD	7,127	16,178	0.00
Atlantic Avenue Acquisition Corp. 06/10/2027	USD	154,733	136,165	0.01
Atlantic Coastal Acquisition Corp. 31/12/2027	USD	6,661	5,862	0.00
Atlas Crest Investment Corp. II 'A' 28/02/2026	USD	8,919	10,257	0.00
Austerlitz Acquisition Corp. I 'A' 19/02/2026	USD	31,065	53,742	0.00
Austerlitz Acquisition Corp. II 'A' 31/12/2027	USD	3,076	3,845	0.00
Authentic Equity Acquisition Corp. 31/12/2027	USD	78,622	67,088	0.00
Avaya Holdings Corp. 15/12/2022	USD	81,247	416,797	0.02
Beauty Health Co. (The) 05/05/2026	USD	23,223	148,627	0.01
Better World Acquisition Corp. 15/11/2027	USD	75,000	75,000	0.01
Biotech Acquisition Co. 30/11/2027	USD	4,042	3,472	0.00
Bite Acquisition Corp. 31/12/2027	USD	4,326	3,028	0.00
BlueRiver Acquisition Corp. 04/01/2026	USD	4,166	3,999	0.00
BM Technologies, Inc. 21/09/2023	USD	151,420	389,149	0.02
BowX Acquisition Corp. 31/12/2025	USD	54,584	181,219	0.01
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	56,958	0.00
Broadscale Acquisition Corp. 'A' 02/02/2026	USD	1,449	1,666	0.00
BTRS Holdings, Inc. 12/01/2026	USD	33,587	132,333	0.01
Bull Horn Holdings Corp. 31/10/2025	USD	121,241	65,470	0.00
Burgundy Technology Acquisition Corp. 05/10/2025	USD	126,450	120,128	0.01
Butterfly Network, Inc. 29/06/2025	USD	145,053	700,606	0.04
Cano Health, Inc. 06/07/2025	USD	50,342	185,686	0.01
Canoo, Inc. 21/12/2025	USD	409,637	1,220,718	0.07
Capstar Special Purpose Acquisition Corp. 09/07/2027	USD	53,222	47,894	0.00
CarLotz, Inc. 26/02/2026	USD	43,009	69,675	0.00
Carney Technology Acquisition Corp. II 30/11/2027	USD	5,496	5,056	0.00
Cascade Acquisition Corp. 30/11/2027	USD	50,000	46,753	0.00
CC Neuberger Principal Holdings II 29/07/2025	USD	172,096	234,051	0.01
CC Neuberger Principal Holdings III 31/12/2027	USD	2,000	2,540	0.00
Cerberus Telecom Acquisition Corp. 31/12/2025	USD	79,135	130,573	0.01
CF Acquisition Corp. V 'A' 31/12/2027	USD	6,666	7,866	0.00
CHP Merger Corp. 22/11/2024	USD	179,065	160,988	0.01
Churchill Capital Corp. VII 29/02/2028	USD	157,618	219,089	0.01
Clarim Acquisition Corp. 'A' 31/12/2027	USD	15,075	13,266	0.00
Class Acceleration Corp. 'A' 31/03/2028	USD	5,051	3,990	0.00
CM Life Sciences III, Inc. 31/12/2028	USD	3,293	8,496	0.00
Colonnade Acquisition Corp. II 'A' 31/12/2027	USD	3,209	3,434	0.00
Compute Health Acquisition Corp. 31/12/2027	USD	12,500	18,875	0.00
Constellation Acquisition Corp. I 31/12/2027	USD	5,000	4,505	0.00
Conx Corp. 'A' 30/10/2027	USD	50,000	67,500	0.00
Corner Growth Acquisition Corp. 'A' 31/12/2027	USD	9,310	11,172	0.00
Custom Truck One Source, Inc. 01/01/2025	USD	404,000	938,048	0.05
D & Z Media Acquisition Corp. 'A' 31/12/2027	USD	138,333	130,047	0.01
Daseke, Inc. 27/02/2022	USD	692,011	80,204	0.01
Decarbonization Plus Acquisition Corp. II 'A' 02/10/2025	USD	940	1,372	0.00
Decarbonization Plus Acquisition Corp. III 12/02/2023	USD	32,094	81,519	0.01
Delwinds Insurance Acquisition Corp. 'A' 01/08/2027	USD	50,000	36,000	0.00
Digital Media Solutions, Inc. 15/07/2025	USD	42,317	60,086	0.00
dMY Technology Group, Inc. III 31/01/2026	USD	31,851	101,923	0.01
Dragoneer Growth Opportunities Corp. 14/08/2025	USD	44,135	88,711	0.01
E.Merge Technology Acquisition Corp. 30/07/2025	USD	3,333	3,233	0.00
East Resources Acquisition Co. 01/07/2027	USD	13,398	14,068	0.00
East Stone Acquisition Corp. 31/12/2026	USD	93,774	26,257	0.00
Edify Acquisition Corp. 'A' 31/12/2027	USD	60,000	42,000	0.00
Edoc Acquisition Corp. 'A' 30/11/2027	USD	200,000	69,960	0.01
EJF Acquisition Corp. 28/02/2027	USD	2,566	2,104	0.00
Empower Ltd. 'A' 30/11/2027	USD	10,980	20,642	0.00
EQ Health Acquisition Corp. 02/02/2028	USD	57,500	40,825	0.00
Evo Acquisition Corp. 31/12/2027	USD	17,500	11,375	0.00
Executive Network Partnering Corp. 25/09/2028	USD	43,917	43,478	0.00
Far Peak Acquisition Corp. 'A' 07/12/2025	USD	12,074	17,145	0.00
Flame Acquisition Corp. 'A' 31/12/2028	USD	3,100	3,317	0.00
Foley Trasimene Acquisition Corp. 17/07/2025	USD	135,622	282,094	0.02
Foresight Acquisition Corp. 31/01/2027	USD	2,211	3,073	0.00
Fortistar Sustainable Solutions Corp. 31/12/2027	USD	5,000	5,600	0.00
Fortress Capital Acquisition Corp. 'A' 31/12/2027	USD	1,820	1,963	0.00
FTAC Athena Acquisition Corp. 'A' 01/03/2026	USD	8,696	13,044	0.00
FTAC Parnassus Acquisition Corp. 10/03/2026	USD	14,998	18,748	0.00
G Squared Ascend I, Inc. 31/12/2027	USD	7,257	8,781	0.00
Galileo Acquisition Corp. 31/10/2026	USD	123,063	143,984	0.01
Gaming & Hospitality Acquisition Corp. 04/02/2028	USD	6,666	6,999	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	434,986	669,878	0.04
GigCapital4, Inc. 31/12/2028	USD	13,333	15,200	0.00
Global Partner Acquisition Corp. II 31/12/2027	USD	2,745	2,992	0.00
Goal Acquisitions Corp. 31/01/2022	USD	57,500	36,829	0.00
Golden Falcon Acquisition Corp. 'A' 04/11/2026	USD	30,000	27,900	0.00
Gores Holdings V, Inc. 10/08/2027	USD	12,304	24,977	0.00
Gores Holdings VI, Inc. 24/08/2027	USD	1,035	6,158	0.00
Gores Holdings VIII, Inc. 'A' 31/12/2027	USD	1,162	1,453	0.00
Gores Metropoulos II, Inc. 31/01/2028	USD	27,365	38,311	0.00
Grid Dynamics Holdings, Inc. 30/09/2023	USD	81,417	427,439	0.02
Group Nine Acquisition Corp. 'A' 14/01/2026	USD	13,564	16,345	0.00
Growth Capital Acquisition Corp. 01/06/2027	USD	48,500	30,313	0.00
GS Acquisition Holdings Corp. II 20/08/2025	USD	5,482	12,060	0.00
GTY Technology Holdings, Inc. 19/02/2024	USD	166,852	125,139	0.01
Healthcare Services Acquisition Corp. 31/12/2027	USD	34,919	31,085	0.00
Hennessy Capital Investment Corp. V 11/01/2026	USD	114,687	279,836	0.02
Horizon Acquisition Corp. 19/08/2025	USD	2,858	5,087	0.00
Hostess Brands, Inc. 04/11/2021	USD	966,120	2,347,672	0.13
HPX Corp. 14/07/2025	USD	106,483	93,694	0.01
HumanCo Acquisition Corp. 'A' 31/12/2027	USD	3,000	3,600	0.00
Hycroft Mining Holding Corp. 12/02/2025	USD	40,116	19,256	0.00
Industrial Tech Acquisitions, Inc. 08/06/2027	USD	84,214	92,635	0.01
Infrastructure and Energy Alternatives, Inc. 26/03/2023	USD	565,970	1,216,836	0.07
INSU Acquisition Corp. III 31/12/2026	USD	3,333	3,900	0.00
InterPrivate II Acquisition Corp. 31/12/2028	USD	5,222	6,240	0.00
InterPrivate III Financial Partners, Inc. 31/12/2027	USD	5,223	6,033	0.00
InterPrivate IV InfraTech Partners, Inc. 31/12/2027	USD	5,223	6,424	0.00
Isleworth Healthcare Acquisition Corp. 02/08/2027	USD	21,600	15,118	0.00
Itiquira Acquisition Corp. 'A' 31/12/2027	USD	2,500	2,050	0.00
Jack Creek Investment Corp. 31/12/2027	USD	5,460	4,424	0.00
Janus International Group, Inc. 07/06/2026	USD	179,470	748,390	0.04
Jaws Mustang Acquisition Corp. 30/01/2026	USD	1,831	2,307	0.00
Jaws Spitfire Acquisition Corp. 'A' 01/12/2025	USD	49,328	94,710	0.01
JOFF Fintech Acquisition Corp. 31/12/2027	USD	23,333	24,206	0.00
Kairos Acquisition Corp. 'A' 31/12/2027	USD	4,137	3,268	0.00
Kaleyra, Inc. 06/03/2025	USD	200,000	640,000	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kensington Capital Acquisition Corp. II 31/12/2027	USD	9,985	17,174	0.00
Kernel Group Holdings, Inc. 31/01/2027	USD	20,000	20,800	0.00
KINS Technology Group, Inc. 'A' 31/12/2025	USD	148,727	124,485	0.01
KL Acquisition Corp. 12/01/2028	USD	20,000	18,800	0.00
KLDiscovery, Inc. 19/12/2024	USD	1,057,651	338,448	0.02
Landcadia Holdings III, Inc. 01/10/2027	USD	28,642	77,620	0.01
Landsea Homes Corp. 07/01/2026	USD	348,058	104,417	0.01
Latch, Inc. 31/12/2026	USD	197,850	692,475	0.04
Lazard Growth Acquisition Corp. I 31/12/2027	USD	20,000	23,000	0.00
Lazydays Holdings, Inc. 15/03/2023	USD	415,346	2,359,165	0.13
Legato Merger Corp. 31/12/2025	USD	111,853	202,454	0.01
Leo Holdings Corp. II 'A' 07/01/2028	USD	9,999	9,900	0.00
LGL Systems Acquisition Corp. 12/11/2026	USD	170,423	311,022	0.02
Limbach Holdings, Inc. 20/07/2021	USD	110,306	4,412	0.00
Live Oak Acquisition Corp. II 'A' 07/12/2025	USD	147,306	331,439	0.02
LiveVox Holdings, Inc. 18/06/2026	USD	27,494	36,567	0.00
Longview Acquisition Corp. II 10/05/2026	USD	4,100	5,617	0.00
Marlin Technology Corp. 05/03/2026	USD	37,379	44,107	0.00
Marquee Raine Acquisition Corp. 'A' 01/12/2025	USD	10,179	13,131	0.00
Mason Industrial Technology, Inc. 'A' 31/12/2027	USD	13,333	11,996	0.00
MDH Acquisition Corp. 'A' 02/02/2028	USD	20,000	15,804	0.00
MedTech Acquisition Corp. 18/12/2025	USD	13,333	13,236	0.00
Merida Merger Corp. I 07/11/2026	USD	150,000	178,500	0.01
Motive Capital Corp. 09/12/2025	USD	23,890	22,766	0.00
Multiplan Corp. 08/10/2025	USD	352,861	797,466	0.05
Music Acquisition Corp. (The) 'A' 05/02/2028	USD	15,000	12,750	0.00
NewHold Investment Corp. 10/03/2025	USD	38,685	66,538	0.00
NextGen Acquisition Corp. 31/12/2025	USD	492	910	0.00
NextGen Acquisition Corp. II 31/03/2027	USD	4,008	10,260	0.00
Noble Rock Acquisition Corp. 'A' 31/12/2027	USD	8,333	6,964	0.00
North Atlantic Acquisition Corp. 20/10/2025	USD	2,650	2,783	0.00
Northern Star Investment Corp. II 'A' 31/01/2028	USD	306	747	0.00
Novus Capital Corp. II 'A' 31/12/2027	USD	10,905	12,868	0.00
Nuvve Holding Corp. 19/03/2026	USD	585	1,258	0.00
One 'A' 17/08/2025	USD	23,579	54,232	0.00
One Equity Partners Open Water I Corp. 31/12/2027	USD	2,021	1,819	0.00
Opendoor Technologies, Inc. 18/12/2025	USD	473,693	3,083,741	0.17
Origin Materials, Inc. 13/07/2026	USD	1,114	2,172	0.00
Osprey Technology Acquisition Corp. 30/12/2024	USD	153,112	261,822	0.02
Ouster, Inc. 09/10/2025	USD	171,150	624,698	0.04
PAE, Inc. 10/02/2025	USD	258,764	569,281	0.03
PAVmed, Inc. 19/03/2024	USD	77,066	369,917	0.02
Paya Holdings, Inc. 16/10/2025	USD	112,998	307,355	0.02
Perella Weinberg Partners 31/12/2025	USD	2,098	5,811	0.00
Periphas Capital Partnering Corp. 'A' 10/12/2028	USD	9,733	20,926	0.00
Petra Acquisition, Inc. 25/05/2027	USD	62,475	39,984	0.00
Pioneer Merger Corp. 'A' 31/12/2027	USD	8,504	13,776	0.00
Playstudios, Inc. 30/11/2027	USD	33,632	62,219	0.00
Poema Global Holdings Corp. 'A' 31/12/2027	USD	4,137	3,157	0.00
Pontem Corp. 'A' 31/12/2027	USD	38,435	38,051	0.00
Powered Brands 'A' 31/12/2027	USD	10,000	9,800	0.00
Progress Acquisition Corp. 'A' 31/12/2027	USD	39,250	27,475	0.00
Property Solutions Acquisition Corp. 28/08/2027	USD	131,814	527,256	0.03
Proterra, Inc. 22/09/2027	USD	1,784	10,008	0.00
Radius Global Infrastructure, Inc. 10/02/2023	USD	1,366,506	1,694,467	0.09
Recharge Acquisition Corp. 05/10/2027	USD	125,000	102,500	0.01
RedBall Acquisition Corp. 17/08/2022	USD	111,365	120,274	0.01
Reinvent Technology Partners Y 31/12/2028	USD	10,797	19,435	0.00
Reinvent Technology Partners Z 'A' 31/12/2027	USD	6,330	11,457	0.00
Revolution Acceleration Acquisition Corp. 10/12/2026	USD	26,760	53,520	0.00
Rice Acquisition Corp. 26/10/2027	USD	28,583	162,923	0.01
RMG Acquisition Corp. II 'A' 27/12/2025	USD	2,359	3,916	0.00
RMG Acquisition Corp. III 'A' 31/12/2027	USD	10,000	12,900	0.00
SCP & CO Healthcare Acquisition Co. 27/01/2028	USD	14,151	12,028	0.00
Seven Oaks Acquisition Corp. 'A' 22/12/2025	USD	116,644	132,974	0.01
Skillsoft Corp. 11/06/2026	USD	568	1,187	0.00
Soaring Eagle Acquisition Corp. 'A' 31/12/2027	USD	19,897	65,660	0.00
Software Acquisition Group, Inc. II 17/03/2027	USD	5,419	8,833	0.00
Spartacus Acquisition Corp. 31/10/2027	USD	16,180	19,901	0.00
Spartan Acquisition Corp. III 'A' 04/02/2026	USD	5,154	6,133	0.00
Sports Entertainment Acquisition Corp. 30/10/2025	USD	16,000	34,880	0.00
Sports Ventures Acquisition Corp. 'A' 31/12/2027	USD	4,053	3,830	0.00
Star Peak Corp. II 'A' 24/12/2025	USD	14,005	24,789	0.00
Supernova Partners Acquisition Co., Inc. 13/10/2025	USD	4,489	6,913	0.00
Sustainable Development Acquisition I Corp. 31/12/2028	USD	2,500	2,375	0.00
Tailwind Acquisition Corp. 07/09/2027	USD	69,081	93,259	0.01
Thimble Point Acquisition Corp. 04/02/2026	USD	17,840	24,976	0.00
Thunder Bridge Capital Partners III, Inc. 15/02/2028	USD	6,000	7,800	0.00
TLG Acquisition One Corp. 25/01/2028	USD	27,362	21,684	0.00
Trebia Acquisition Corp. 31/12/2025	USD	123,351	212,164	0.01
Twelve Seas Investment Co. II 02/03/2028	USD	1,994	1,775	0.00
TZP Strategies Acquisition Corp. 'A' 31/12/2027	USD	8,333	6,958	0.00
UpHealth, Inc. 01/07/2024	USD	190,970	164,234	0.01
USHG Acquisition Corp. 'A' 31/12/2028	USD	2,066	2,128	0.00
Virtuoso Acquisition Corp. 'A' 31/12/2027	USD	53,074	88,634	0.01
Vistas Media Acquisition Co., Inc. 01/08/2026	USD	217,887	254,928	0.02
Viveon Health Acquisition Corp. 31/12/2027	USD	21,269	7,476	0.00
VPC Impact Acquisition Holdings 22/10/2027	USD	25,223	43,636	0.00
VPC Impact Acquisition Holdings II 'A' 31/12/2027	USD	5,128	5,897	0.00
VPC Impact Acquisition Holdings III, Inc. 31/12/2027	USD	34,876	55,104	0.00
Whole Earth Brands, Inc. 25/06/2025	USD	527,966	1,172,085	0.07
Z-Work Acquisition Corp. 'A' 04/01/2026	USD	6,666	5,999	0.00
			33,348,014	**1.84**
Total Warrants			**38,858,277**	**2.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**743,112,255**	**41.04**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	195,000	212,677	0.01
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	765,952	0.05
			978,629	**0.06**
Bermuda				
Digicel Group Holdings Ltd., FRN 8% 01/04/2024	USD	30,640	29,975	0.00
Digicel Ltd., 144A 6.75% 01/03/2023	USD	15,000	14,395	0.00
NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	330,000	398,965	0.03
			443,335	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,230,000	1,305,337	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	950,000	884,688	0.05
Bombardier, Inc., 144A 6% 15/10/2022	USD	2,073,000	2,079,831	0.11
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	1,470,000	1,551,203	0.09
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	425,000	441,473	0.02
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	153,000	166,180	0.01
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	860,000	894,400	0.05
Mountain Province Diamonds, Inc., 144A 8% 15/12/2022	USD	660,000	593,795	0.03
New Gold, Inc., 144A 6.375% 15/05/2025	USD	115,000	118,881	0.01
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022§	USD	475,000	618	0.00
			8,036,406	**0.44**
Cayman Islands				
Arlo XIV Ltd. 0.73% 26/09/2022	JPY	250,000,000	7,552	0.00
Arlo XIV Ltd. 0% 17/03/2023	JPY	500,000,000	25,501	0.00
J-Link Ltd. 0% 14/03/2024	JPY	100,000,000	58,195	0.00
J-Link Ltd. 0% 26/02/2026	USD	3,000,000	495,621	0.03
J-Link Ltd., Reg. S 0% 13/10/2023	JPY	1,000,000,000	100,167	0.01
Latam Finance Ltd., 144A 6.875% 11/04/2024§	USD	200,000	187,000	0.01
Latam Finance Ltd., 144A 7% 01/03/2026§	USD	800,000	748,500	0.04
Takumi Capital Ltd. 0% 01/03/2022	JPY	750,000,000	66,868	0.00
Takumi Capital Ltd. 0% 18/05/2022	JPY	100,000,000	37,327	0.00
Takumi Capital Ltd. 0% 18/05/2022	JPY	550,000,000	205,296	0.01
Takumi Capital Ltd. 0% 29/09/2023	JPY	750,000,000	725,096	0.04
Takumi Capital Ltd., Reg. S 0% 14/08/2023	JPY	250,000,000	145,218	0.01
Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	41,848	0.00
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	284,827	0.02
Wessex Ltd. 0% 13/02/2023	JPY	500,000,000	25,501	0.00
Wessex Ltd. 0% 21/05/2024	JPY	800,000,000	1,013,403	0.06
Wessex Ltd. 0% 23/12/2025	JPY	180,000,000	68,583	0.00
Wessex Ltd. 0% 21/05/2026	JPY	500,000,000	669,008	0.04
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	741,428	0.04
			5,646,939	**0.31**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	509,466	0.03
			509,466	**0.03**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	250,000	285,012	0.01
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	135,000	148,335	0.01
			433,347	**0.02**
Panama				
Carnival Corp., 144A 11.5% 01/04/2023	USD	220,000	249,156	0.01
Carnival Corp., 144A 9.875% 01/08/2027	USD	115,000	134,408	0.01
			383,564	**0.02**
Supranational				
Endo Dac, 144A 9.5% 31/07/2027	USD	432,000	441,187	0.03
Endo Dac, 144A 6% 30/06/2028	USD	93,000	62,835	0.00
			504,022	**0.03**
United States of America				
AMC Entertainment Holdings, Inc., 144A 10.5% 15/04/2025	USD	706,000	767,422	0.04
American Greetings Corp., 144A 8.75% 15/04/2025	USD	915,000	955,104	0.05
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	420,000	449,062	0.02
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	272,238	0.01
Castle US Holding Corp., 144A 9.5% 15/02/2028	USD	400,000	418,780	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	84,012	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	95,000	103,963	0.01
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	210,030	0.01
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	335,000	387,930	0.02
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	665,000	682,486	0.04
Cengage Learning, Inc., Reg. S 9.5% 15/06/2024	USD	95,000	97,498	0.01
Centene Corp. 4.25% 15/12/2027	USD	290,000	305,950	0.02
CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	963,045	0.05
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	775,000	731,476	0.04
Cornerstone Chemical Co., Reg. S 6.75% 15/08/2024	USD	510,000	481,358	0.03
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	375,000	412,674	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	85,000	94,253	0.01
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	225,000	262,827	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	370,000	240,500	0.01
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	919,000	451,564	0.02
DISH DBS Corp., 144A 5.125% 01/06/2029	USD	175,000	173,176	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	330,000	354,750	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	243,756	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	80,000	86,190	0.00
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	220,000	243,939	0.01
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	110,000	105,545	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	410,000	288,074	0.02
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	520,000	520,445	0.03
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	465,000	483,602	0.03
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	495,000	513,446	0.03
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	700,000	732,946	0.04
Freedom Mortgage Corp., Reg. S 8.25% 15/04/2025	USD	80,000	83,765	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	22,577	23,020	0.00
FS Energy and Power Fund, 144A 7.5% 15/08/2023	USD	280,000	290,052	0.02
Genworth Holdings, Inc., FRN 2.158% 15/11/2066	USD	2,413,000	1,544,392	0.09
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	280,000	301,372	0.02
GNMA, IO, FRN 'CS' 6.457% 20/07/2034	USD	472,012	69,925	0.00
GNMA, IO, FRN 'SA' 6.725% 16/08/2036	USD	664,588	102,262	0.01
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	4,416,000	4,456,429	0.25
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	3,934,000	4,226,119	0.23
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	7,064,000	7,607,963	0.42
Hexion, Inc., 144A 7.875% 15/07/2027	USD	165,000	178,217	0.01
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	645,000	690,956	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	305,000	315,248	0.02
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	245,000	246,950	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	132,438	0.01
Liberty Interactive LLC 8.25% 01/02/2030	USD	315,000	360,441	0.02
LSB Industries, Inc., 144A 9.625% 01/05/2023	USD	530,000	545,575	0.03
LSB Industries, Inc., Reg. S 9.625% 01/05/2023	USD	115,000	118,380	0.01
McGraw Hill LLC, 144A 8% 30/11/2024	USD	595,000	609,131	0.03
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	110,000	113,408	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	430,000	458,488	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	500,000	574,585	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	892,582	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	295,000	343,958	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	59,000	60,406	0.00
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	185,000	196,662	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	45,000	46,615	0.00
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	705,000	730,295	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	295,000	299,795	0.02
Salem Media Group, Inc., 144A 6.75% 01/06/2024	USD	490,000	477,750	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	190,000	207,281	0.01
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	835,000	846,072	0.05
Sprint Corp. 7.875% 15/09/2023	USD	85,000	96,673	0.01
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	238,283	0.01
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	580,000	628,822	0.03
Trilogy International South Pacific LLC, 144A 8.875% 15/05/2023	USD	715,118	714,564	0.04
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	385,000	396,839	0.02
Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	50,000	51,750	0.00
Urban One, Inc., 144A 7.375% 01/02/2028	USD	500,000	540,633	0.03
US Treasury Bill 0% 01/07/2021	USD	15,000,000	15,000,000	0.83
US Treasury Bill 0% 08/07/2021	USD	126,000,000	125,999,228	6.96
US Treasury Bill 0% 15/07/2021	USD	66,000,000	65,999,038	3.64
US Treasury Bill 0% 22/07/2021	USD	8,000,000	7,999,812	0.44
US Treasury Bill 0% 29/07/2021	USD	5,000,000	4,999,839	0.28
US Treasury Bill 0% 05/08/2021	USD	347,000,000	346,986,842	19.16
US Treasury Bill 0% 19/08/2021	USD	24,000,000	23,998,685	1.33
WeWork Cos., Inc., 144A 7.875% 01/05/2025	USD	530,000	554,513	0.03
			633,474,094	**34.98**
Total Bonds			**650,409,802**	**35.92**
Convertible Bonds				
Cayman Islands				
iQIYI, Inc. 3.75% 01/12/2023	USD	800,000	803,200	0.04
iQIYI, Inc. 2% 01/04/2025	USD	980,000	917,973	0.05
iQIYI, Inc. 4% 15/12/2026	USD	1,205,000	1,215,557	0.07
Li Auto, Inc., 144A 0.25% 01/05/2028	USD	1,500,000	2,097,076	0.12
NIO, Inc., 144A 0% 01/02/2026	USD	1,390,000	1,312,160	0.07
NIO, Inc., 144A 0.5% 01/02/2027	USD	1,110,000	1,047,840	0.06
Pinduoduo, Inc. 0% 01/12/2025	USD	1,350,000	1,393,200	0.08
			8,787,006	**0.49**
Israel				
Fiverr International Ltd., 144A 0% 01/11/2025	USD	2,500,000	3,346,250	0.19
Wix.com Ltd., 144A 0% 15/08/2025	USD	1,250,000	1,315,625	0.07
			4,661,875	**0.26**
Japan				
Menicon Co. Ltd., Reg. S 0% 29/01/2025	JPY	100,000,000	1,060,804	0.06
			1,060,804	**0.06**
Jersey				
Novocure Ltd., 144A 0% 01/11/2025	USD	1,500,000	2,258,437	0.12
			2,258,437	**0.12**
United States of America				
Airbnb, Inc., 144A 0% 15/03/2026	USD	1,750,000	1,653,750	0.09
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	2,700,000	2,489,400	0.14
American Airlines Group, Inc. 6.5% 01/07/2025	USD	1,500,000	2,358,750	0.13
Atlas Air Worldwide Holdings, Inc. 1.875% 01/06/2024	USD	2,000,000	2,561,250	0.14
Avaya Holdings Corp. 2.25% 15/06/2023	USD	2,500,000	2,931,250	0.16
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	2,250,000	2,691,675	0.15
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	1,750,000	1,792,656	0.10
Bridgebio Pharma, Inc., 144A 2.25% 01/02/2029	USD	2,000,000	1,941,347	0.11
Coinbase Global, Inc., 144A 0.5% 01/06/2026	USD	3,375,000	3,435,750	0.19
CSG Systems International, Inc. 4.25% 15/03/2036	USD	3,440,000	3,562,464	0.20
DISH Network Corp., 144A 0% 15/12/2025	USD	1,750,000	2,046,625	0.11
DISH Network Corp. 3.375% 15/08/2026	USD	2,000,000	2,046,000	0.11
Dropbox, Inc., 144A 0% 01/03/2026	USD	2,750,000	2,959,000	0.16
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	1,500,000	1,498,200	0.08
Etsy, Inc., 144A 0.25% 15/06/2028	USD	1,625,000	1,798,875	0.10
Fastly, Inc., 144A 0% 15/03/2026	USD	2,000,000	1,873,000	0.10
Ford Motor Co., 144A 0% 15/03/2026	USD	2,000,000	2,221,250	0.12
FTI Consulting, Inc. 2% 15/08/2023	USD	1,800,000	2,577,600	0.14
fuboTV, Inc., 144A 3.25% 15/02/2026	USD	1,585,000	1,572,122	0.09
Granite Construction, Inc. 2.75% 01/11/2024	USD	2,000,000	2,895,463	0.16
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	1,900,000	1,987,400	0.11
HCI Group, Inc. 4.25% 01/03/2037	USD	1,679,000	2,718,168	0.15
IH Merger Sub LLC, REIT 3.5% 15/01/2022	USD	2,265,000	3,704,634	0.20
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	701,844	0.04
MGIC Investment Corp., 144A 9% 01/04/2063	USD	905,000	1,192,338	0.07
National Vision Holdings, Inc. 2.5% 15/05/2025	USD	3,910,000	6,903,594	0.38
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	1,375,000	1,437,700	0.08
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	3,128,000	4,566,880	0.25
Pegasystems, Inc. 0.75% 01/03/2025	USD	1,500,000	1,794,375	0.10
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	3,000,000	2,915,625	0.16
Pure Storage, Inc. 0.125% 15/04/2023	USD	2,500,000	2,621,875	0.15
RealReal, Inc. (The), 144A 1% 01/03/2028	USD	250,000	230,625	0.01
Redfin Corp., 144A 0.5% 01/04/2027	USD	2,250,000	2,230,875	0.12
Repligen Corp. 0.375% 15/07/2024	USD	3,910,000	7,018,450	0.39
SolarEdge Technologies, Inc., 144A 0% 15/09/2025	USD	3,250,000	4,078,750	0.23
Spotify USA, Inc., 144A 0% 15/03/2026	USD	2,500,000	2,346,250	0.13
Twitter, Inc., 144A 0% 15/03/2026	USD	500,000	479,375	0.03
Twitter, Inc. 0.25% 15/06/2024	USD	2,916,000	4,007,750	0.22
Vroom, Inc., 144A 0.75% 01/07/2026	USD	1,750,000	1,816,500	0.10
			99,659,435	**5.50**
Total Convertible Bonds			**116,427,557**	**6.43**
Equities				
United States of America				
FHLMC Preference	USD	91,299	185,337	0.01
FNMA Preference	USD	98,085	209,412	0.01
			394,749	**0.02**
Total Equities			**394,749**	**0.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**767,232,108**	**42.37**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	17,261	0.00
Mariposa Borrower, Inc. 8.75% 15/10/2021*	USD	144,425	33,239	0.00
Monitronics International, Inc. 9.125% 01/04/2020*	USD	300,000	0	0.00
			50,500	**0.00**
Total Bonds			**50,500**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
Cenveo Corp. (Equity Interest) - Restricted*	USD	2,778	19,793	0.00
Guitar Center, Ju Pre Eq*	USD	3,009	2,828	0.00
Guitar Center, Reorg Equ*	USD	1,280	162,214	0.01
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
			184,835	**0.01**
Total Equities			**184,835**	**0.01**
Warrants				
United Kingdom				
Akazoo SA 31/12/2024*	USD	112,332	11	0.00
			11	**0.00**
United States of America				
Guitar Center, Inc. - Tran I War 31/12/2049*	USD	311	17,090	0.00
Guitar Center, Inc. - Tran II War 31/12/2049*	USD	339	12,190	0.00
Guitar Center, Inc. - Tran III War 31/12/2049*	USD	27	968	0.00
Guitar Center Holdings, Inc. 16/04/2025*	USD	1,199	0	0.00
Xynomic Pharmaceuticals Holdings, Inc. 15/05/2024*	USD	82,048	0	0.00
			30,248	**0.00**
Total Warrants			**30,259**	**0.00**
Total Other transferable securities and money market instruments			**265,594**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	628,621	22,946,270	1.27
			22,946,270	**1.27**
United States of America				
Aberdeen Asia-Pacific Income Fund, Inc.	USD	240,020	1,062,089	0.06
Adams Natural Resources Fund, Inc.	USD	97,410	1,579,016	0.09
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	24,625	419,241	0.02
Western Asset Inflation-Linked Opportunities & Income Fund	USD	53,902	708,272	0.04
			3,768,618	**0.21**
Total Collective Investment Schemes - AIF			**26,714,888**	**1.48**
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	EUR	7,000	241,620	0.01
iShares Physical Gold ETC	USD	51,009	1,751,705	0.10
			1,993,325	**0.11**
Total Exchange Traded Funds			**1,993,325**	**0.11**
Total Units of authorised UCITS or other collective investment undertakings			**28,708,213**	**1.59**
Total Investments			**1,539,318,170**	**85.01**
Cash			**325,719,129**	**17.99**
Other Assets/(Liabilities)			**(54,245,598)**	**(3.00)**
Total Net Assets			**1,810,791,701**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	69.25
Cayman Islands	5.37
Guernsey	1.27
Netherlands	1.23
France	1.21
Germany	1.21
Singapore	1.04
Canada	1.03
Switzerland	0.65
United Kingdom	0.63
Luxembourg	0.45
Virgin Islands, British	0.32
Israel	0.27
Italy	0.20
Ireland	0.15
Japan	0.14
Jersey	0.12
Bermuda	0.09
Liberia	0.07
Australia	0.06
Supranational	0.05
Bahamas	0.04
Hong Kong	0.03
Belgium	0.03
Panama	0.02
Argentina	0.02
Mexico	0.01
Sweden	0.01
China	0.01
Portugal	0.01
Jordan	0.01
Russia	0.01
India	-
Total Investments	**85.01**
Cash and other assets/(liabilities)	14.99
Total	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
§ Security is currently in default.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	4,153,000	USD	3,345,738	15/09/2021	Morgan Stanley	4,428	-
GBP	27,871	USD	38,467	16/07/2021	Morgan Stanley	88	-
GBP	1,000,000	USD	1,382,093	15/09/2021	Morgan Stanley	1,447	-
HKD	50,437,371	USD	6,496,967	23/09/2021	Morgan Stanley	188	-
MXN	44,054,000	USD	2,120,441	15/09/2021	Morgan Stanley	68,239	-
NZD	22,000	USD	15,364	15/09/2021	Morgan Stanley	10	-
SEK	5,442,920	USD	631,015	12/07/2021	HSBC	5,043	-
USD	13,808,561	AUD	18,032,000	15/09/2021	Morgan Stanley	281,045	0.02
USD	4,735,456	CAD	5,762,000	15/09/2021	Morgan Stanley	87,332	0.01
USD	4,730,236	CAD	5,811,000	30/09/2021	Dash Financial	42,585	-
USD	12,096	CHF	11,114	01/07/2021	Barclays	84	-
USD	47,196	CHF	42,264	12/07/2021	RBC	1,506	-
USD	12,394	CHF	11,130	12/07/2021	Standard Chartered	361	-
USD	67,608	CHF	60,749	12/07/2021	State Street	1,933	-
USD	11,212,705	CHF	10,245,817	16/07/2021	Morgan Stanley	134,870	0.01
USD	13,508,463	CHF	12,240,675	15/09/2021	Morgan Stanley	251,866	0.01
USD	114,805	EUR	96,202	01/07/2021	RBC	733	-
USD	183,169	EUR	153,631	12/07/2021	Barclays	963	-
USD	906,743	EUR	761,348	12/07/2021	Standard Chartered	3,780	-
USD	2,175,737	EUR	1,783,965	12/07/2021	State Street	59,944	-
USD	54,435,191	EUR	45,525,578	16/07/2021	Morgan Stanley	437,005	0.03
USD	852,622	EUR	700,000	13/08/2021	Morgan Stanley	21,864	-
USD	18,030,251	EUR	15,018,000	15/09/2021	Morgan Stanley	194,424	0.01
USD	90,858	GBP	65,431	01/07/2021	RBC	347	-
USD	12,359	GBP	8,753	12/07/2021	RBC	250	-
USD	26,680	GBP	18,824	12/07/2021	State Street	639	-
USD	280,076	GBP	200,000	16/07/2021	Morgan Stanley	3,404	-
USD	124,236	GBP	89,216	15/09/2021	J.P. Morgan	801	-
USD	14,978,479	GBP	10,694,082	15/09/2021	Morgan Stanley	182,788	0.01
USD	970,703	GBP	699,000	17/09/2021	Morgan Stanley	3,604	-
USD	985,523	HKD	7,650,000	23/09/2021	Morgan Stanley	78	-
USD	46,226,986	JPY	5,064,807,000	15/09/2021	Morgan Stanley	607,277	0.03
USD	505,517	JPY	55,929,169	30/09/2021	Jamnadas Virji	1,678	-
USD	212,543	MXN	4,263,000	15/09/2021	Morgan Stanley	750	-
USD	1,204,069	NZD	1,683,000	15/09/2021	Morgan Stanley	27,929	-
USD	634,148	SEK	5,404,153	02/07/2021	HSBC	2,681	-
USD	226,923	SEK	1,938,369	12/07/2021	Merrill Lynch	406	-
USD	75,299	SEK	640,529	12/07/2021	State Street	447	-
USD	172,352	SEK	1,457,705	12/07/2021	Toronto-Dominion Bank	2,005	-
USD	31,972	SEK	270,308	16/07/2021	Morgan Stanley	383	-
USD	260,228	SEK	2,200,000	27/08/2021	Morgan Stanley	3,027	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,438,232	0.13
AUD	1,684,000	USD	1,303,459	15/09/2021	Morgan Stanley	(40,131)	-
CAD	29,272,000	USD	24,187,015	15/09/2021	Morgan Stanley	(573,708)	(0.03)
CHF	137,271	USD	149,651	12/07/2021	Barclays	(1,249)	-
CHF	32,294	USD	35,184	12/07/2021	BNP Paribas	(271)	-
CHF	20,212	USD	22,528	12/07/2021	Merrill Lynch	(677)	-
CHF	347,522	USD	384,297	12/07/2021	RBC	(8,595)	-
CHF	45,922,531	USD	51,098,034	12/07/2021	Standard Chartered	(1,451,749)	(0.08)
CHF	1,032	USD	1,119	12/07/2021	State Street	(4)	-
CHF	143,664	USD	159,884	12/07/2021	Toronto-Dominion Bank	(4,570)	-
CHF	3,314,000	USD	3,671,768	15/09/2021	Morgan Stanley	(82,721)	(0.01)
EUR	1,810	USD	2,160	01/07/2021	Standard Chartered	(14)	-
EUR	761,348	USD	906,557	02/07/2021	Standard Chartered	(3,789)	-
EUR	2,849,606	USD	3,451,960	12/07/2021	BNP Paribas	(72,311)	-
EUR	11,361,996	USD	13,703,462	12/07/2021	HSBC	(228,071)	(0.01)
EUR	1,973,767	USD	2,355,599	12/07/2021	Merrill Lynch	(14,700)	-
EUR	7,060,197	USD	8,554,016	12/07/2021	RBC	(180,583)	(0.01)
EUR	3,416	USD	4,086	12/07/2021	Standard Chartered	(35)	-
EUR	540,731,391	USD	658,116,605	12/07/2021	Toronto-Dominion Bank	(16,806,114)	(0.93)
EUR	293,931	USD	355,944	16/07/2021	Morgan Stanley	(7,310)	-
EUR	10,335,000	USD	12,527,758	15/09/2021	Morgan Stanley	(253,602)	(0.02)
EUR	380,000	USD	455,350	30/09/2021	Dash Financial	(3,898)	-
GBP	203,497	USD	285,093	12/07/2021	Barclays	(3,586)	-
GBP	18,072,517	USD	25,541,407	12/07/2021	BNP Paribas	(540,917)	(0.03)
GBP	6,179	USD	8,718	12/07/2021	Merrill Lynch	(170)	-
GBP	71,063	USD	98,734	12/07/2021	RBC	(430)	-
GBP	548,236	USD	766,485	16/07/2021	Morgan Stanley	(8,076)	-
GBP	34,746	USD	48,276	15/09/2021	J.P. Morgan	(203)	-
GBP	21,953,000	USD	30,968,339	15/09/2021	Morgan Stanley	(595,485)	(0.03)
JPY	1,222,878,000	USD	11,099,622	15/09/2021	Morgan Stanley	(84,920)	(0.01)
MXN	153,197,000	USD	7,672,343	15/09/2021	Morgan Stanley	(61,247)	-
NZD	1,968,478	USD	1,425,752	12/07/2021	BNP Paribas	(49,799)	-
NZD	85,202,391	USD	61,380,553	12/07/2021	Standard Chartered	(1,824,636)	(0.10)
NZD	500,000	USD	353,679	12/07/2021	Toronto-Dominion Bank	(4,183)	-
NZD	9,953,000	USD	7,125,398	15/09/2021	Morgan Stanley	(169,893)	(0.01)
SEK	1,092,956	USD	128,464	01/07/2021	Toronto-Dominion Bank	(754)	-
SEK	2,159,357	USD	261,623	12/07/2021	Barclays	(9,282)	-
SEK	7,242,941,269	USD	874,295,667	12/07/2021	BNP Paribas	(27,887,463)	(1.54)
SEK	12,418,414	USD	1,455,809	12/07/2021	HSBC	(4,596)	-
SEK	19,999	USD	2,341	12/07/2021	Merrill Lynch	(4)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	12,096,119	USD	1,460,743	12/07/2021	State Street	(47,194)	-
SEK	41,711,703	USD	5,017,171	12/07/2021	Toronto-Dominion Bank	(142,753)	(0.01)
SEK	2,200,000	USD	260,907	27/08/2021	Morgan Stanley	(3,706)	-
USD	1,451,762	AUD	1,936,000	15/09/2021	Morgan Stanley	(615)	-
USD	286,656	CAD	356,000	15/09/2021	Morgan Stanley	(524)	-
USD	36,910	GBP	26,719	15/09/2021	J.P. Morgan	(56)	-
USD	691,175	GBP	500,000	15/09/2021	Morgan Stanley	(595)	-
USD	7,333,803	HKD	56,938,002	23/09/2021	Morgan Stanley	(739)	-
USD	874,142	MXN	17,804,000	15/09/2021	Morgan Stanley	(10,392)	-
USD	180,236	NZD	259,000	15/09/2021	Morgan Stanley	(762)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(51,187,082)**	**(2.82)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(48,748,850)**	**(2.69)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 19/12/2022	(258)	EUR	(76,821,215)	168	-
3 Month Sterling, 21/12/2022	(124)	GBP	(21,344,665)	3,613	-
DAX Index, 17/09/2021	16	EUR	7,376,313	3,143	-
DJIA CBOT Emini Index, 17/09/2021	72	USD	12,382,200	94,548	0.01
EURO STOXX 50 Index, 17/09/2021	(682)	EUR	(32,836,512)	682,417	0.04
Japan 10 Year Bond Mini, 10/09/2021	(5)	JPY	(683,064)	47	-
NASDAQ 100 Emini Index, 17/09/2021	28	USD	8,148,840	175,300	0.01
Russell 2000 Emini Index, 17/09/2021	(24)	USD	(2,767,200)	90,455	-
S&P 500 Emini Index, 17/09/2021	3	USD	643,275	29,180	-
US 5 Year Note, 30/09/2021	(255)	USD	(31,462,617)	43,260	-
Total Unrealised Gain on Financial Futures Contracts				**1,122,131**	**0.06**
3 Month Eurodollar, 19/12/2022	(489)	USD	(121,614,300)	(48,883)	-
Australia 10 Year Bond, 15/09/2021	(132)	AUD	(13,976,778)	(7,144)	-
CAC 40 10 Euro Index, 16/07/2021	33	EUR	2,553,999	(19,119)	-
Canada 10 Year Bond, 21/09/2021	(291)	CAD	(34,151,888)	(155,041)	(0.01)
Euro-Bobl, 08/09/2021	(215)	EUR	(34,192,050)	(16,694)	-
Euro-Bund, 08/09/2021	(232)	EUR	(47,464,719)	(186,756)	(0.01)
Euro-Schatz, 08/09/2021	(327)	EUR	(43,485,069)	(2,337)	-
FTSE 100 Index, 17/09/2021	96	GBP	9,269,881	(50,024)	-
Hang Seng Index, 29/07/2021	58	HKD	10,700,153	(165,789)	(0.01)
Japan 10 Year Bond, 13/09/2021	(20)	JPY	(27,317,161)	(39,378)	-
Long Gilt, 28/09/2021	(169)	GBP	(29,946,924)	(166,676)	(0.01)
Nikkei 225 Index, 09/09/2021	26	JPY	6,730,816	(14,445)	-
TOPIX Index, 09/09/2021	45	JPY	7,866,241	(835)	-
US 2 Year Note, 30/09/2021	(48)	USD	(10,575,750)	(26,987)	-
US 10 Year Note, 21/09/2021	(303)	USD	(40,123,828)	(144,816)	(0.01)
US Long Bond, 21/09/2021	(93)	USD	(14,926,500)	(61,609)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(1,106,533)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts				**15,598**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
99	Ajax I, Call, 15.000, 20/08/2021	USD	Leerink Swann	2,073	495	-
53	Ajax I, Call, 15.000, 20/08/2021	USD	Oppenheimer	1,110	265	-
3	Amazon.com, Inc., Put, 3,120.000, 20/08/2021	USD	Morgan Stanley	135,742	10,837	-
123	Box, Inc., Put, 18.000, 17/09/2021	USD	Sanford C. Bernstein	17,602	2,767	-
121	Box, Inc., Put, 19.000, 17/09/2021	USD	Sanford C. Bernstein	20,408	1,512	-
32	Box, Inc., Put, 20.000, 17/09/2021	USD	Sanford C. Bernstein	6,951	720	-
81	Callaway Golf Co., Call, 33.000, 19/11/2021	USD	Sanford C. Bernstein	157,667	32,805	-
615	CSX Corp., Put, 30.830, 21/01/2022	USD	Morgan Stanley	968,940	113,775	0.01
17	Dick's Sporting Goods, Inc., Call, 105.000, 17/09/2021	USD	BofA Securities	63,869	9,520	-
19	Dick's Sporting Goods, Inc., Call, 105.000, 17/09/2021	USD	Morgan Stanley	71,383	10,640	-
23	Dick's Sporting Goods, Inc., Call, 105.000, 17/09/2021	USD	Susquehanna Financial	86,411	12,880	-
132	Edgewell Personal Care Co., Call, 40.000, 20/08/2021	USD	BofA Securities	460,418	66,660	-
41	EURO STOXX 50 Index, Put, 4,000.000, 20/08/2021	EUR	UBS	717,569	32,816	-
243	Expeditors International of Wshngtn, Inc., Put, 115.000, 19/11/2021	USD	Morgan Stanley	796,826	70,470	0.01
49	Farfetch Ltd., Call, 55.000, 16/07/2021	USD	Morgan Stanley	251,370	4,287	-
58	Farfetch Ltd., Call, 60.000, 20/08/2021	USD	Susquehanna Financial	78,551	11,484	-
33	Farfetch Ltd., Call, 65.000, 20/08/2021	USD	Susquehanna Financial	30,472	4,059	-
73	Farfetch Ltd., Call, 60.000, 20/08/2021	USD	Morgan Stanley	98,866	14,454	-
37	Farfetch Ltd., Call, 65.000, 20/08/2021	USD	Morgan Stanley	34,166	4,551	-
34	Farfetch Ltd., Call, 65.000, 20/08/2021	USD	Susquehanna Financial	31,396	4,182	-
53	FedEx Corp., Put, 290.000, 21/01/2022	USD	Morgan Stanley	57,911	112,095	0.01
438	Green Plains, Inc., Put, 22.000, 16/12/2022	USD	Morgan Stanley	244,553	88,695	0.01
413	Green Plains, Inc., Put, 23.000, 18/11/2022	USD	Morgan Stanley	250,043	88,795	0.01
99	Green Plains, Inc., Put, 25.000, 20/05/2022	USD	Morgan Stanley	66,930	25,245	-
123	Intel Corp., Call, 70.000, 21/01/2022	USD	Sanford C. Bernstein	117,966	13,653	-
49	Kansas City Southern, Call, 290.000, 17/09/2021	USD	Sanford C. Bernstein	317,891	46,060	-
44	Keurig Dr Pepper, Inc., Call, 36.000, 16/07/2021	USD	Susquehanna Financial	39,080	990	-
118	Keurig Dr Pepper, Inc., Call, 37.000, 16/07/2021	USD	Goldman Sachs	34,519	885	-
745	Kohl's Corp., Put, 37.500, 16/07/2021	USD	Morgan Stanley	45,159	8,940	-
1,650	Kohl's Corp., Put, 42.500, 21/01/2022	USD	Morgan Stanley	1,763,911	391,875	0.02
67	Kohl's Corp., Call, 52.500, 21/01/2022	USD	Bankers Trust	227,060	55,108	-
716	Kohl's Corp., Call, 52.500, 21/01/2022	USD	Morgan Stanley	2,426,493	588,911	0.03
662	Macy's, Inc., Put, 12.000, 20/08/2021	USD	Morgan Stanley	39,889	4,634	-
81	Nikola Corp., Call, 12.500, 21/01/2022	USD	Oppenheimer	28,058	62,370	-
40	Nikola Corp., Call, 17.500, 21/01/2022	USD	Oppenheimer	46,344	20,800	-
119	Nikola Corp., Call, 20.000, 21/01/2022	USD	Oppenheimer	125,184	52,955	-
247	Nordstrom, Inc., Put, 32.500, 16/07/2021	USD	Morgan Stanley	140,854	6,175	-
69	Norfolk Southern Corp., Put, 260.000, 21/01/2022	USD	Morgan Stanley	797,514	114,885	0.01
1	Nuance Communications, Inc., Call, 55.000, 16/07/2021	USD	Bloomberg Tradebook	1,029	7	-
14	Royal Caribbean Cruises Ltd., Call, 50.000, 21/01/2022	USD	Morgan Stanley	111,738	50,890	-
57	Royal Caribbean Cruises Ltd., Call, 90.000, 20/08/2021	USD	Morgan Stanley	195,874	23,228	-
50	S&P 500 Index, Put, 3,850.000, 17/09/2021	USD	Sanford C. Bernstein	2,656,500	164,750	0.01
80	S&P 500 Index, Put, 3,950.000, 16/07/2021	USD	Sanford C. Bernstein	1,358,800	27,200	-
45	S&P 500 Index, Put, 3,950.000, 17/12/2021	USD	Sanford C. Bernstein	4,585,950	456,075	0.03
3	S&P 500 Index, Put, 4,000.000, 17/09/2021	USD	Oppenheimer	249,600	14,415	-
5	S&P 500 Index, Put, 4,000.000, 17/09/2021	USD	Sanford C. Bernstein	416,000	24,025	-
57	S&P 500 Index, Put, 4,100.000, 20/08/2021	USD	Sanford C. Bernstein	5,304,990	206,625	0.01
137	Skechers USA, Inc., Call, 55.000, 20/08/2021	USD	Morgan Stanley	196,490	21,920	-
95	Social Capital Hedosophia Holdings Corp. IV, Call, 15.000, 16/07/2021	USD	Leerink Swann	5,615	237	-
95	Social Capital Hedosophia Holdings Corp. VI, Call, 17.500, 16/07/2021	USD	Leerink Swann	485	47	-
267	Twitter, Inc., Call, 70.000, 20/08/2021	USD	Morgan Stanley	757,908	122,153	0.01
326	Twitter, Inc., Call, 75.000, 20/08/2021	USD	Morgan Stanley	660,457	92,910	0.01
321	Twitter, Inc., Call, 80.000, 20/08/2021	USD	Morgan Stanley	446,411	56,496	-
131	Uber Technologies, Inc., Call, 55.000, 17/09/2021	USD	Susquehanna Financial	254,119	29,410	-
53	Uber Technologies, Inc., Call, 60.000, 17/09/2021	USD	Morgan Stanley	63,228	6,254	-
105	Union Pacific Corp., Put, 205.000, 21/01/2022	USD	Morgan Stanley	738,797	96,600	0.01
267	Vodafone Group Plc Call Gbp 1.4, Call, 140.000, 17/09/2021	GBP	UBS	470	1,847	-
10	Willis Towers Watson plc, Call, 250.000, 15/10/2021	USD	Cowen	78,712	7,300	-
9	Willis Towers Watson plc, Call, 250.000, 17/12/2021	USD	Cowen	34,451	8,100	-
20	Willis Towers Watson plc, Call, 250.000, 17/12/2021	USD	Silicon Valley Bank	76,559	18,000	-
Total Market Value on Option Purchased Contracts					**3,520,739**	**0.19**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(53)	Ajax I, Put, 12.500, 20/08/2021	USD	Oppenheimer	47,451	(14,178)	-
(53)	Ajax I, Call, 25.000, 20/08/2021	USD	Oppenheimer	1,797	(133)	-
(99)	Ajax I, Call, 25.000, 20/08/2021	USD	Leerink Swann	3,356	(248)	-
(99)	Ajax I, Put, 12.500, 20/08/2021	USD	Leerink Swann	88,635	(26,483)	-
(41)	ATI Physical Therapy, Inc., Call, 12.500, 17/09/2021	USD	Sanford C. Bernstein	11,924	(2,460)	-
(62)	Box, Inc., Call, 24.000, 17/09/2021	USD	Sanford C. Bernstein	117,722	(16,740)	-
(121)	Box, Inc., Call, 26.000, 17/09/2021	USD	Sanford C. Bernstein	175,634	(19,360)	-
(120)	Box, Inc., Call, 26.000, 20/08/2021	USD	Sanford C. Bernstein	180,009	(13,500)	-
(93)	Box, Inc., Call, 27.000, 17/09/2021	USD	Sanford C. Bernstein	115,741	(11,160)	-
(81)	Callaway Golf Co., Put, 26.000, 19/11/2021	USD	Sanford C. Bernstein	41,808	(7,290)	-
(41)	EURO STOXX 50 Index, Put, 3,700.000, 20/08/2021	EUR	UBS	212,256	(10,477)	-
(49)	Kansas City Southern, Call, 310.000, 17/09/2021	USD	Sanford C. Bernstein	306,786	(16,537)	-
(49)	Kansas City Southern, Put, 260.000, 17/09/2021	USD	Sanford C. Bernstein	251,259	(20,458)	-
(119)	Nikola Corp., Call, 35.000, 21/01/2022	USD	Oppenheimer	69,905	(23,621)	-
(40)	Nikola Corp., Call, 40.000, 21/01/2022	USD	Oppenheimer	18,870	(6,460)	-
(81)	Nikola Corp., Put, 7.500, 21/01/2022	USD	Oppenheimer	9,516	(5,670)	-
(40)	Nikola Corp., Put, 10.000, 21/01/2022	USD	Oppenheimer	9,688	(5,420)	-
(40)	Nikola Corp., Put, 11.000, 21/01/2022	USD	Oppenheimer	10,339	(6,660)	-
(79)	Nikola Corp., Put, 12.500, 21/01/2022	USD	Oppenheimer	27,702	(18,288)	-
(1)	Nuance Communications, Inc., Call, 60.000, 16/07/2021	USD	Bloomberg Tradebook	229	(2)	-
(3)	S&P 500 Index, Put, 3,600.000, 17/09/2021	USD	Oppenheimer	76,680	(5,700)	-
(57)	S&P 500 Index, Put, 3,500.000, 15/10/2021	USD	Sanford C. Bernstein	1,516,200	(134,520)	(0.01)
(45)	S&P 500 Index, Put, 3,550.000, 17/12/2021	USD	Sanford C. Bernstein	1,980,900	(230,625)	(0.02)
(5)	S&P 500 Index, Put, 3,600.000, 17/09/2021	USD	Sanford C. Bernstein	127,800	(9,500)	-
(95)	Social Capital Hedosophia Holdings Corp. IV, Call, 25.000, 16/07/2021	USD	Leerink Swann	3,152	(238)	-
(95)	Social Capital Hedosophia Holdings Corp. IV, Put, 12.500, 16/07/2021	USD	Leerink Swann	88,565	(20,662)	-
(95)	Social Capital Hedosophia Holdings Corp. VI, Call, 30.000, 16/07/2021	USD	Leerink Swann	776	(48)	-
(95)	Social Capital Hedosophia Holdings Corp. VI, Put, 12.500, 16/07/2021	USD	Leerink Swann	91,712	(22,847)	-
(260)	Vodafone Group Plc Put Gbp 1.1, Put, 110.000, 16/07/2021	GBP	UBS	3,956	-	-
(267)	Vodafone Group Plc Put Gbp 1.2, Put, 120.000, 17/09/2021	GBP	UBS	1,875	(15,697)	-
(20)	Willis Towers Watson plc, Call, 260.000, 17/12/2021	USD	Silicon Valley Bank	137,456	(13,300)	-
(9)	Willis Towers Watson plc, Call, 270.000, 17/12/2021	USD	Cowen	45,138	(4,680)	-
(10)	Willis Towers Watson plc, Call, 270.000, 15/10/2021	USD	Cowen	39,240	(2,975)	-
(20)	Willis Towers Watson plc, Put, 220.000, 16/07/2021	USD	Silicon Valley Bank	53,404	(2,550)	-
(19)	Willis Towers Watson plc, Put, 230.000, 16/07/2021	USD	Cowen	200,287	(8,977)	-
Total Market Value on Option Written Contracts					**(697,464)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
500,000	USD	Morgan Stanley	MBIA, Inc. 6.625% 01/10/2028	Sell	5.00%	20/12/2025	28,770	28,770	-
375,000	USD	Morgan Stanley	R R Donnelley & Sons Co. 8.25% 01/07/2027	Sell	5.00%	20/12/2024	18,198	1,334	-
Total Unrealised Gain on Credit Default Swap Contracts							**46,968**	**30,104**	**-**
11,200,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	(1,030,560)	(1,030,560)	(0.06)
6,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	(2,356,467)	(2,356,467)	(0.13)
4,172,000	USD	Morgan Stanley	CDX.NA.HY.36-V1	Buy	(5.00)%	20/06/2026	(424,035)	(424,035)	(0.02)
2,000,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(521,663)	(521,663)	(0.03)
185,000,000	USD	Morgan Stanley	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(4,672,685)	(4,672,686)	(0.26)
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/08/2061	(54,207)	(54,207)	-
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(243,793)	(243,793)	(0.01)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(70,857)	(70,857)	-
3,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/10/2057	(1,039,834)	(1,039,834)	(0.06)
184,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.35-V1	Buy	(1.00)%	20/06/2026	(5,796,004)	(5,796,005)	(0.32)
500,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2023	(2,402)	(2,402)	-
Total Unrealised Loss on Credit Default Swap Contracts							**(16,212,507)**	**(16,212,509)**	**(0.89)**
Net Unrealised Loss on Credit Default Swap Contracts							**(16,165,539)**	**(16,182,405)**	**(0.89)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	13/03/2023	Morgan Stanley	(291,002)	8,200	-
Receive SARON-1D -0.35% Pay Performance of the underlying equity basket of 3 Securities	CHF	05/10/2021	Morgan Stanley	(6,780,204)	42,150	-
Receive Performance of the underlying equity basket of 12 Securities Pay EURIB-1M +0.04%	EUR	05/10/2021	Morgan Stanley	64,102,452	1,785,280	0.10
Receive EONIA-1D +0.35% Pay Performance of the underlying equity basket of 6 Securities	EUR	05/10/2021	Morgan Stanley	(24,903,494)		
Receive Performance of the underlying equity basket of 5 Securities Pay SONIA-1D +0.44%	GBP	05/10/2021	Morgan Stanley	39,141,609	522,988	0.03
Receive SONIA-1D -0.30% Pay Performance of the underlying equity basket of 3 Securities	GBP	05/10/2021	Morgan Stanley	(4,213,556)		
Receive STIBO-1W -0.50% Pay Performance of the underlying equity basket of 1 Security	SEK	28/06/2023	Morgan Stanley	(93,881)	764	-
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.55%	USD	14/04/2025	Morgan Stanley	28,070,681	548,494	0.03
Receive FEDEF-1D -0.30% Pay Performance of the underlying equity basket of 38 Securities	USD	01/03/2023	Morgan Stanley	(15,020,873)		
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.12%	USD	07/09/2021	Morgan Stanley	124,475,091	227,346	0.01
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.25%	USD	24/06/2022	Morgan Stanley	50,407,341	295,873	0.02
Total Unrealised Gain on Total Return Swap Contracts					**3,431,095**	**0.19**
Receive DISC-1D -0.35% Pay Performance of the underlying equity basket of 3 Securities	CAD	15/02/2023	Morgan Stanley	(698,907)	(32,916)	-
Receive Performance of the underlying equity basket of 1 Security Pay LIBOR-1M +1.32%	CHF	01/07/2022	Morgan Stanley	5,121,137	(111,863)	(0.01)
Receive Performance of the underlying equity basket of 9 Securities Pay EONIA-1D +0.65%	EUR	24/01/2022	Morgan Stanley	6,307,947	(199,728)	(0.01)
Receive EONIA-1D -0.45% Pay Performance of the underlying equity basket of 1 Security	EUR	18/03/2022	Morgan Stanley	(921,772)		
Receive EONIA-1D -0.40% Pay Performance of the underlying equity basket of 10 Securities	EUR	02/03/2023	Morgan Stanley	(4,661,398)	(50,172)	-
Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D +0.65%	GBP	04/02/2022	Morgan Stanley	1,158,229	(30,972)	-
Receive SONIA-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	02/03/2023	Morgan Stanley	(540,085)	(7,866)	-
Receive STIBO-1W -0.40% Pay Performance of the underlying equity basket of 1 Security	SEK	08/11/2021	Morgan Stanley	(969,809)	(15,933)	-
Receive STIBO-1W -0.50% Pay Performance of the underlying equity basket of 1 Security	SEK	02/03/2023	Morgan Stanley	(679,496)	(11,163)	-
Receive Performance of the underlying equity basket of 5 Securities Pay FEDEF-1D +0.50%	USD	19/01/2022	Morgan Stanley	3,164,303	(981,111)	(0.05)
Receive FEDEF-1D -0.19% Pay Performance of the underlying equity basket of 1 Security	USD	13/01/2022	Morgan Stanley	(12,372,503)		
Receive Performance of the underlying equity basket of 5 Securities Pay FEDEF-1D +0.40%	USD	18/11/2022	Morgan Stanley	15,617,725	(131,435)	(0.01)
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 6 Securities	USD	24/01/2022	Morgan Stanley	(13,404,310)		
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	USD	14/03/2022	Morgan Stanley	(958,237)	(150,961)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.55%	USD	14/06/2023	Morgan Stanley	4,616,279	(1,318,101)	(0.07)
Receive LIBOR-1M -0.25% Pay Performance of the underlying equity basket of 2 Securities	USD	15/03/2022	Morgan Stanley	(76,715,073)		
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 5 Securities	USD	15/03/2022	Morgan Stanley	(3,226,585)		
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.50%	USD	09/03/2022	Morgan Stanley	6,992,932	(1,570,717)	(0.09)
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 29 Securities	USD	09/12/2021	Morgan Stanley	(34,184,796)		
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.25%	USD	18/07/2022	Morgan Stanley	18,770,922	(4,320,110)	(0.24)
Total Unrealised Loss on Total Return Swap Contracts					**(8,933,048)**	**(0.49)**
Net Unrealised Loss on Total Return Swap Contracts					**(5,501,953)**	**(0.30)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United Kingdom	(7,480,342)	(4.47)
Belgium	(2,778,912)	(1.66)
Sweden	(1,743,185)	(1.04)
Switzerland	(1,659,067)	(0.99)
Finland	(526,180)	(0.31)
Ireland	(518,091)	(0.31)
Canada	(509,307)	(0.30)
Netherlands	(348,251)	(0.21)
New Zealand	(291,002)	(0.17)
Liberia	(274,740)	(0.16)
Panama	(219,906)	(0.13)
Italy	85,851	0.05
Germany	86,797	0.05
Jersey	1,712,738	1.02
Luxembourg	2,834,090	1.69
Cayman Islands	3,177,528	1.90
France	42,575,240	25.44
United States of America	133,187,406	79.60
	167,310,667	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Lynas Rare Earths Ltd.	AUD	55,000	235,315	0.09
Pilbara Minerals Ltd.	AUD	1,800,000	1,955,612	0.76
			2,190,927	**0.85**
Bangladesh				
BRAC Bank Ltd.	BDT	391,681	228,756	0.09
Square Pharmaceuticals Ltd.	BDT	416,890	1,059,994	0.41
			1,288,750	**0.50**
Brazil				
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	445,700	1,384,020	0.53
Notre Dame Intermedica Participacoes SA	BRL	22,200	379,165	0.15
Raia Drogasil SA	BRL	141,900	706,818	0.27
			2,470,003	**0.95**
Canada				
BlackBerry Ltd.	USD	12,301	150,318	0.06
			150,318	**0.06**
Cayman Islands				
Arco Platform Lt.	USD	52,000	1,597,440	0.62
Bioceres Crop Solutions Corp.	USD	54,900	771,345	0.30
Daqo New Energy Corp., ADR	USD	1,500	97,612	0.04
JD.com, Inc., ADR	USD	6,000	478,980	0.18
Meituan, Reg. S 'B'	HKD	4,000	164,953	0.06
New Oriental Education & Technology Group, Inc.	HKD	12,000	98,478	0.04
Pagseguro Digital Ltd. 'A'	USD	9,820	548,693	0.21
Sea Ltd., ADR	USD	600	164,718	0.06
StoneCo Ltd. 'A'	USD	3,295	221,062	0.09
Tencent Holdings Ltd.	HKD	46,000	3,464,938	1.34
Xiaomi Corp., Reg. S 'B'	HKD	900,000	3,133,021	1.21
Xinyi Glass Holdings Ltd.	HKD	250,000	1,019,417	0.39
			11,760,657	**4.54**
Chile				
Aguas Andinas SA 'A'	CLP	915,180	191,151	0.07
			191,151	**0.07**
China				
Aluminum Corp. of China Ltd. 'H'	HKD	900,000	533,007	0.20
China National Building Material Co. Ltd. 'H'	HKD	88,000	103,389	0.04
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	66,080	906,554	0.35
			1,542,950	**0.59**
Cyprus				
HeadHunter Group plc, ADR	USD	39,520	1,677,426	0.65
			1,677,426	**0.65**
Egypt				
Fawry for Banking & Payment Technology Services SAE	EGP	1,195,552	1,444,329	0.56
			1,444,329	**0.56**
Germany				
adidas AG	EUR	3,956	1,473,509	0.57
Brenntag SE	EUR	15,632	1,454,166	0.56
Fresenius SE & Co. KGaA	EUR	7,506	392,472	0.15
SAP SE	EUR	11,942	1,677,370	0.65
Volkswagen AG Preference	EUR	1,225	307,073	0.12
			5,304,590	**2.05**
Hong Kong				
Hong Kong & China Gas Co. Ltd.	HKD	140,135	217,771	0.08
Vitasoy International Holdings Ltd.	HKD	76,000	281,907	0.11
			499,678	**0.19**
India				
Dabur India Ltd.	INR	172,220	1,318,882	0.51
Godrej Consumer Products Ltd.	INR	70,580	827,134	0.32
Indiamart Intermesh Ltd., Reg. S	INR	14,190	1,337,308	0.52
Info Edge India Ltd.	INR	17,732	1,177,524	0.46
Metropolis Healthcare Ltd., Reg. S	INR	25,355	965,003	0.37
Pidilite Industries Ltd.	INR	26,940	781,363	0.30
Procter & Gamble Hygiene & Health Care Ltd.	INR	3,045	547,264	0.21
Thyrocare Technologies Ltd.	INR	124,954	2,207,471	0.85
			9,161,949	**3.54**
Ireland				
Avadel Pharmaceuticals plc, ADR	USD	73,974	497,475	0.19
Johnson Controls International plc	USD	3,278	224,985	0.09
Trane Technologies plc	USD	3,469	638,886	0.24
			1,361,346	**0.52**
Italy				
Atlantia SpA	EUR	32,173	584,293	0.22
Nexi SpA, Reg. S	EUR	110,010	2,408,030	0.93
			2,992,323	**1.15**
Japan				
Japan Airlines Co. Ltd.	JPY	12,161	263,161	0.10
			263,161	**0.10**
Kenya				
Safaricom plc	KES	2,842,000	1,102,954	0.43
			1,102,954	**0.43**
Liberia				
Royal Caribbean Cruises Ltd.	USD	9,005	767,856	0.30
			767,856	**0.30**
Luxembourg				
ArcelorMittal SA	EUR	12,468	383,927	0.15
			383,927	**0.15**
Mexico				
Cemex SAB de CV, ADR	USD	85,606	719,518	0.28
			719,518	**0.28**
Netherlands				
IMCD NV	EUR	702	111,853	0.04
Intertrust NV, Reg. S	EUR	394,942	7,121,079	2.75
			7,232,932	**2.79**
Norway				
Scatec ASA, Reg. S	NOK	33,450	886,738	0.34
			886,738	**0.34**
Switzerland				
Roche Holding AG	CHF	3,697	1,393,271	0.54
			1,393,271	**0.54**
Thailand				
Mega Lifesciences PCL	THB	1,172,600	1,391,642	0.54
			1,391,642	**0.54**
United Kingdom				
Unilever plc	EUR	12,426	727,314	0.28
			727,314	**0.28**
United States of America				
A O Smith Corp.	USD	4,046	291,494	0.11
AES Corp. (The)	USD	158,519	4,131,798	1.60
Arena Pharmaceuticals, Inc.	USD	24,787	1,689,482	0.65
CarLotz, Inc.	USD	135,066	736,110	0.28
Carrier Global Corp.	USD	21,376	1,038,339	0.40
ChargePoint Holdings, Inc.	USD	18,319	636,310	0.25
Chewy, Inc. 'A'	USD	10,139	809,853	0.31
Cleveland-Cliffs, Inc.	USD	10,633	229,194	0.09
Covanta Holding Corp.	USD	50,271	885,524	0.34
CSX Corp.	USD	13,878	445,137	0.17
Danaher Corp.	USD	2,497	670,020	0.26
Denbury, Inc.	USD	1,836	140,904	0.05
DoorDash, Inc. 'A'	USD	13,689	2,440,954	0.94
Edison International	USD	12,076	698,295	0.27
Exelon Corp.	USD	20,256	897,442	0.35
First Solar, Inc.	USD	7,494	678,095	0.26
Five Below, Inc.	USD	6,314	1,220,717	0.47
Ford Motor Co.	USD	55,772	828,493	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Forterra, Inc.	USD	2,505	58,930	0.02
Generac Holdings, Inc.	USD	1,653	686,474	0.27
Green Plains, Inc.	USD	131,877	4,435,683	1.71
Ihuman, Inc., ADR	USD	23,610	244,245	0.09
Installed Building Products, Inc.	USD	2,494	305,178	0.12
Insulet Corp.	USD	4,887	1,343,070	0.52
International Flavors & Fragrances, Inc.	USD	5,462	815,722	0.31
Keurig Dr Pepper, Inc.	USD	33,145	1,168,196	0.45
Liberty Media Corp-Liberty Formula One 'C'	USD	20,368	982,552	0.38
Marriott Vacations Worldwide Corp.	USD	8,830	1,405,957	0.54
MasTec, Inc.	USD	11,284	1,196,386	0.46
Mondelez International, Inc. 'A'	USD	6,531	407,828	0.16
NextEra Energy Partners LP	USD	6,289	480,071	0.19
Nordstrom, Inc.	USD	62,874	2,298,359	0.89
Onespan, Inc.	USD	168,104	4,297,579	1.66
Ping Identity Holding Corp.	USD	69,532	1,592,630	0.61
Proofpoint, Inc.	USD	1,359	236,113	0.09
PROS Holdings, Inc.	USD	37,635	1,714,839	0.66
Quanta Services, Inc.	USD	4,752	430,365	0.17
Smartsheet, Inc. 'A'	USD	18,174	1,314,435	0.51
Sunnova Energy International, Inc.	USD	29,483	1,110,477	0.43
T-Mobile US, Inc.	USD	13,390	1,939,675	0.75
Uber Technologies, Inc.	USD	31,446	1,576,231	0.61
Verra Mobility Corp.	USD	75,163	1,155,631	0.45
Vistra Corp.	USD	7,790	144,543	0.06
Wingstop, Inc.	USD	6,719	1,059,486	0.41
Wyndham Hotels & Resorts, Inc.	USD	16,542	1,195,904	0.46
Zendesk, Inc.	USD	8,008	1,156,075	0.45
Zimmer Biomet Holdings, Inc.	USD	3,417	549,573	0.21
			53,770,368	20.76
Total Equities			110,676,078	42.73
Total Transferable securities and money market instruments admitted to an official exchange listing			110,676,078	42.73
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 01/07/2021	USD	6,000,000	6,000,000	2.32
US Treasury Bill 0% 08/07/2021	USD	22,000,000	21,999,865	8.49
US Treasury Bill 0% 15/07/2021	USD	9,000,000	8,999,869	3.48
US Treasury Bill 0% 22/07/2021	USD	5,000,000	4,999,883	1.93
US Treasury Bill 0% 29/07/2021	USD	34,300,000	34,298,893	13.24
US Treasury Bill 0% 05/08/2021	USD	33,300,000	33,298,737	12.86
			109,597,247	42.32
Total Bonds			109,597,247	42.32
Total Transferable securities and money market instruments dealt in on another regulated market			109,597,247	42.32
Total Investments			220,273,325	85.05
Cash			45,415,712	17.54
Other Assets/(Liabilities)			(6,695,800)	(2.59)
Total Net Assets			258,993,237	100.00

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	63.08
Cayman Islands	4.54
India	3.54
Netherlands	2.79
Germany	2.05
Italy	1.15
Brazil	0.95
Australia	0.85
Cyprus	0.65
China	0.59
Egypt	0.56
Switzerland	0.54
Thailand	0.54
Ireland	0.52
Bangladesh	0.50
Kenya	0.43
Norway	0.34
Liberia	0.30
United Kingdom	0.28
Mexico	0.28
Hong Kong	0.19
Luxembourg	0.15
Japan	0.10
Chile	0.07
Canada	0.06
Total Investments	85.05
Cash and Other assets/(liabilities)	14.95
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	12,193	USD	16,828	16/07/2021	Morgan Stanley	39	-
USD	141,790	CAD	172,207	17/09/2021	Morgan Stanley	2,873	-
USD	39,968	CHF	35,901	12/07/2021	Barclays	1,156	-
USD	29,096	CHF	26,679	12/07/2021	Toronto-Dominion Bank	254	-
USD	1,463,966	CHF	1,337,649	16/07/2021	Morgan Stanley	17,692	0.01
USD	560,511	CNY	3,611,374	15/09/2021	Morgan Stanley	4,611	-
USD	698,143	EUR	584,167	12/07/2021	Barclays	5,317	-
USD	969,960	EUR	796,564	12/07/2021	State Street	25,231	0.01
USD	197,565	EUR	165,675	16/07/2021	J.P. Morgan	1,057	-
USD	15,670,220	EUR	13,079,986	16/07/2021	Morgan Stanley	155,963	0.06
USD	1,703,796	EUR	1,402,211	17/09/2021	Morgan Stanley	38,413	0.02
USD	76,428	GBP	54,314	17/09/2021	Morgan Stanley	1,283	-
USD	427,866	HKD	3,320,697	17/09/2021	Morgan Stanley	111	-
USD	873,666	JPY	96,075,967	17/09/2021	Morgan Stanley	8,274	-
USD	1,512	SEK	12,830	12/07/2021	Barclays	13	-
USD	2,063	SEK	17,071	12/07/2021	State Street	68	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**262,355**	**0.10**
CHF	62,293	USD	69,382	12/07/2021	Barclays	(2,037)	-
CHF	17,442	USD	19,475	12/07/2021	RBC	(619)	-
CHF	4,632,057	USD	5,154,091	12/07/2021	Standard Chartered	(146,432)	(0.06)
CHF	27,434	USD	29,965	12/07/2021	State Street	(305)	-
EUR	757,167	USD	925,409	12/07/2021	Barclays	(27,404)	(0.01)
EUR	1,297,697	USD	1,562,743	12/07/2021	BNP Paribas	(23,667)	(0.01)
EUR	19,573	USD	23,751	12/07/2021	Merrill Lynch	(537)	-
EUR	9,525	USD	11,547	12/07/2021	RBC	(250)	-
EUR	8,106	USD	9,653	12/07/2021	State Street	(39)	-
EUR	102,558,532	USD	124,822,554	12/07/2021	Toronto-Dominion Bank	(3,187,554)	(1.23)
EUR	132,248	USD	160,149	16/07/2021	J.P. Morgan	(3,289)	-
GBP	81,122	USD	113,373	16/07/2021	Morgan Stanley	(1,152)	-
SEK	16,326	USD	1,975	12/07/2021	Barclays	(68)	-
SEK	2,229,562	USD	269,103	12/07/2021	BNP Paribas	(8,557)	-
SEK	14,698	USD	1,767	12/07/2021	Toronto-Dominion Bank	(50)	-
USD	715,029	MXN	14,525,698	17/09/2021	Morgan Stanley	(6,433)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,408,393)**	**(1.31)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(3,146,038)**	**(1.21)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	(262)	EUR	(12,614,613)	235,781	0.09
Total Unrealised Gain on Financial Futures Contracts				**235,781**	**0.09**
NASDAQ 100 Emini Index, 17/09/2021	(17)	USD	(4,947,510)	(222,135)	(0.09)
S&P 500 Emini Index, 17/09/2021	(33)	USD	(7,076,025)	(108,997)	(0.04)
TOPIX Mini Index, 09/09/2021	73	JPY	1,276,079	(12,804)	-
Total Unrealised Loss on Financial Futures Contracts				**(343,936)**	**(0.13)**
Net Unrealised Loss on Financial Futures Contracts				**(108,155)**	**(0.04)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
461	AES Corp. (The), Call, 27.000, 21/01/2022	USD	CornerStone Bank	586,379	77,218	0.03
2	Amazon.com, Inc., Put, 3,120.000, 20/08/2021	USD	Morgan Stanley	90,495	7,225	-
14	Dick's Sporting Goods, Inc., Call, 105.000, 17/09/2021	USD	BofA Securities	52,598	7,840	-
16	Dick's Sporting Goods, Inc., Call, 105.000, 17/09/2021	USD	Morgan Stanley	60,112	8,960	-
20	Dick's Sporting Goods, Inc., Call, 105.000, 17/09/2021	USD	Susquehanna Financial	75,140	11,200	0.01
58	Edgewell Personal Care Co., Call, 40.000, 20/08/2021	USD	BofA Securities	202,305	29,290	0.01
57	Edgewell Personal Care Co., Call, 40.000, 20/08/2021	USD	Morgan Stanley	198,817	28,785	0.01
42	Farfetch Ltd., Call, 55.000, 16/07/2021	USD	Morgan Stanley	215,460	3,675	-
50	Farfetch Ltd., Call, 60.000, 20/08/2021	USD	Susquehanna Financial	67,716	9,900	-
29	Farfetch Ltd., Call, 65.000, 20/08/2021	USD	Susquehanna Financial	26,778	3,567	-
63	Farfetch Ltd., Call, 60.000, 20/08/2021	USD	Morgan Stanley	85,322	12,474	-
32	Farfetch Ltd., Call, 65.000, 20/08/2021	USD	Morgan Stanley	29,549	3,936	-
28	Farfetch Ltd., Call, 65.000, 20/08/2021	USD	Susquehanna Financial	25,855	3,444	-
236	Green Plains, Inc., Put, 22.000, 16/12/2022	USD	Morgan Stanley	131,768	47,790	0.02
222	Green Plains, Inc., Put, 23.000, 18/11/2022	USD	Morgan Stanley	134,405	47,730	0.02
52	Green Plains, Inc., Put, 25.000, 20/05/2022	USD	Morgan Stanley	35,155	13,260	0.01
19	Keurig Dr Pepper, Inc., Call, 36.000, 16/07/2021	USD	Susquehanna Financial	16,875	427	-
52	Keurig Dr Pepper, Inc., Call, 37.000, 16/07/2021	USD	Goldman Sachs	15,212	390	-
19	Keurig Dr Pepper, Inc., Call, 36.000, 16/07/2021	USD	Morgan Stanley	16,876	428	-
51	Keurig Dr Pepper, Inc., Call, 37.000, 16/07/2021	USD	Morgan Stanley	14,919	383	-
12	Royal Caribbean Cruises Ltd., Call, 50.000, 21/01/2022	USD	Morgan Stanley	95,775	43,620	0.02
49	Royal Caribbean Cruises Ltd., Call, 90.000, 20/08/2021	USD	Morgan Stanley	168,383	19,967	0.01
360	S&P 500 Index, Call, 4,400.000, 09/07/2021	USD	Goldman Sachs	158,400,000	18,000	0.01
390	S&P 500 Index, Call, 4,450.000, 23/07/2021	USD	Goldman Sachs	173,550,000	69,420	0.03
118	Skechers USA, Inc., Call, 55.000, 20/08/2021	USD	Morgan Stanley	169,240	18,880	0.01
230	Twitter, Inc., Call, 70.000, 20/08/2021	USD	Morgan Stanley	652,880	105,225	0.04
281	Twitter, Inc., Call, 75.000, 20/08/2021	USD	Morgan Stanley	569,290	80,085	0.03
277	Twitter, Inc., Call, 80.000, 20/08/2021	USD	Morgan Stanley	385,221	48,752	0.02
57	Uber Technologies, Inc., Call, 55.000, 17/09/2021	USD	Susquehanna Financial	110,571	12,796	0.01
46	Uber Technologies, Inc., Call, 60.000, 17/09/2021	USD	Morgan Stanley	54,877	5,428	-
56	Uber Technologies, Inc., Call, 55.000, 17/09/2021	USD	Morgan Stanley	108,631	12,572	-
Total Market Value on Option Purchased Contracts					752,667	0.29

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	19/02/2025	Morgan Stanley	(138,866)	3,913	-
Receive DISC-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	CAD	23/05/2023	Morgan Stanley	(668,090)	852	-
Receive Performance of the underlying equity basket of 2 Securities Pay SARON-1D +0.34%	CHF	21/02/2022	Morgan Stanley	2,015,585	49,272	0.02
Receive SARON-1D -0.35% Pay Performance of the underlying equity basket of 3 Securities	CHF	21/02/2022	Morgan Stanley	(2,352,874)		
Receive Performance of the underlying equity basket of 11 Securities Pay EURIB-1M +0.40%	EUR	21/02/2022	Morgan Stanley	16,869,546	275,239	0.11
Receive EONIA-1D -0.35% Pay Performance of the underlying equity basket of 5 Securities	EUR	21/02/2022	Morgan Stanley	(1,839,710)		
Receive Performance of the underlying equity basket of 4 Securities Pay SONIA-1D +0.44%	GBP	21/02/2022	Morgan Stanley	12,687,523	187,326	0.08
Receive SONIA-1D -0.30% Pay Performance of the underlying equity basket of 3 Securities	GBP	21/02/2022	Morgan Stanley	(974,017)		
Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D +0.40%	GBP	04/03/2022	Morgan Stanley	478,902	36,539	0.01
Receive SONIA-1D -0.35% Pay Performance of the underlying equity basket of 2 Securities	GBP	04/03/2022	Morgan Stanley	(1,290,708)		
Receive HONIX-1D -0.50% Pay Performance of the underlying equity basket of 4 Securities	HKD	14/03/2022	Morgan Stanley	(2,362,269)	165,993	0.06
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.55%	USD	14/04/2025	Morgan Stanley	23,965,469	483,696	0.19
Receive FEDEF-1D -0.30% Pay Performance of the underlying equity basket of 39 Securities	USD	19/02/2025	Morgan Stanley	(12,955,230)		
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +2.50%	USD	25/02/2022	Morgan Stanley	1,598,299	387,806	0.15
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 6 Securities	USD	22/02/2022	Morgan Stanley	(8,976,463)		
Receive Performance of the underlying equity basket of 20 Securities Pay FEDEF-1D +0.55%	USD	24/10/2022	Morgan Stanley	12,104,484	1,582,408	0.61
Total Unrealised Gain on Total Return Swap Contracts					**3,173,044**	**1.23**
Receive DISC-1D -0.35% Pay Performance of the underlying equity basket of 3 Securities	CAD	19/02/2025	Morgan Stanley	(613,784)	(28,574)	(0.01)
Receive EONIA-1D -0.40% Pay Performance of the underlying equity basket of 10 Securities	EUR	19/02/2025	Morgan Stanley	(4,046,003)	(42,850)	(0.02)
Receive Performance of the underlying equity basket of 2 Securities Pay EONIA-1D +0.40%	EUR	21/02/2022	Morgan Stanley	1,298,149	(41,362)	(0.02)
Receive EONIA-1D -0.50% Pay Performance of the underlying equity basket of 1 Security	EUR	21/02/2022	Morgan Stanley	(651,255)		
Receive SONIA-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	19/02/2025	Morgan Stanley	(466,434)	(6,803)	-
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	USD	14/03/2022	Morgan Stanley	(224,968)	(35,442)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.25%	USD	18/07/2022	Morgan Stanley	11,951,478	(2,659,561)	(1.03)
Total Unrealised Loss on Total Return Swap Contracts					**(2,814,592)**	**(1.09)**
Net Unrealised Gain on Total Return Swap Contracts					**358,452**	**0.14**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Grenada	(5,755,371)	(12.67)
Italy	(1,593,691)	(3.51)
Canada	(981,344)	(2.16)
Germany	(952,866)	(2.10)
Belgium	(638,782)	(1.41)
Bermuda	(598,320)	(1.32)
Switzerland	(337,289)	(0.74)
New Zealand	(138,866)	(0.31)
Finland	(118,394)	(0.26)
Netherlands	159,497	0.35
Ireland	209,162	0.46
Taiwan	256,043	0.56
Cayman Islands	831,410	1.83
Brazil	1,006,401	2.22
Luxembourg	2,428,968	5.35
United Kingdom	10,435,266	22.98
China	12,401,490	27.31
United States of America	13,955,985	30.73
France	14,839,465	32.69
	45,408,764	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Cenovus Energy, Inc. 3% 15/08/2022	USD	1,479,000	1,509,353	0.18
			1,509,353	**0.18**
France				
France Treasury Bill BTF, Reg. S 0% 04/11/2021	EUR	3,774,000	4,492,302	0.55
France Treasury Bill BTF, Reg. S 0% 15/12/2021	EUR	5,970,000	7,111,865	0.87
			11,604,167	**1.42**
Germany				
Bundesschatzanweisungen, Reg. S 0% 10/09/2021	EUR	4,700,000	5,587,487	0.69
Landwirtschaftliche Rentenbank 1.75% 24/09/2021	USD	4,821,000	4,838,839	0.59
			10,426,326	**1.28**
Netherlands				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	800,000	815,028	0.10
			815,028	**0.10**
Supranational				
Asian Development Bank 0.625% 07/04/2022	USD	9,956,000	9,993,504	1.23
European Investment Bank 2.75% 15/09/2021	EUR	3,371,000	4,030,412	0.49
European Investment Bank 2.875% 15/12/2021	USD	9,845,000	9,969,349	1.22
European Investment Bank 2.25% 15/03/2022	USD	3,652,000	3,706,837	0.46
European Investment Bank 2.625% 20/05/2022	USD	4,560,000	4,660,116	0.57
European Stability Mechanism, Reg. S 0% 17/01/2022	EUR	3,428,000	4,083,359	0.50
Inter-American Development Bank 1.75% 14/04/2022	USD	4,435,000	4,492,431	0.55
International Bank for Reconstruction & Development 1.625% 10/02/2022	USD	4,453,000	4,492,966	0.55
			45,428,974	**5.57**
United States of America				
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,171,000	1,282,608	0.16
AmeriGas Partners LP 5.5% 20/05/2025	USD	183,000	201,382	0.02
Ashland LLC 4.75% 15/08/2022	USD	44,000	45,635	0.01
CF Industries, Inc. 3.45% 01/06/2023	USD	3,926,000	4,102,670	0.50
CF Industries, Inc. 5.15% 15/03/2034	USD	184,000	223,351	0.03
Continental Resources, Inc. 4.5% 15/04/2023	USD	293,000	307,013	0.04
Continental Resources, Inc. 4.375% 15/01/2028	USD	3,520,000	3,892,979	0.48
Encompass Health Corp. 5.125% 15/03/2023	USD	57,000	57,369	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	300,000	311,678	0.04
Energy Transfer LP 4.25% 15/03/2023	USD	75,000	74,506	0.01
EQT Corp. 3% 01/10/2022	USD	192,000	196,320	0.02
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	1,148,000	1,195,424	0.15
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	1,952,000	2,137,665	0.26
Molina Healthcare, Inc. 5.375% 15/11/2022	USD	1,076,000	1,129,122	0.14
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	710,000	753,686	0.09
Nordstrom, Inc. 4% 15/03/2027	USD	1,739,000	1,807,288	0.22
NRG Energy, Inc. 7.25% 15/05/2026	USD	294,000	305,531	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	200,000	207,250	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	300,000	320,408	0.04
Owens & Minor, Inc. 4.375% 15/12/2024	USD	869,000	916,508	0.11
PBF Logistics LP 6.875% 15/05/2023	USD	4,029,000	3,973,601	0.49
PulteGroup, Inc. 5.5% 01/03/2026	USD	473,000	553,578	0.07
Radian Group, Inc. 6.625% 15/03/2025	USD	885,000	1,000,948	0.12
Range Resources Corp. 5% 15/08/2022	USD	482,000	492,720	0.06
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,065,000	1,111,551	0.14
Southwestern Energy Co. 6.45% 23/01/2025	USD	314,000	346,735	0.04
Teleflex, Inc. 4.625% 15/11/2027	USD	1,074,000	1,147,778	0.14
Under Armour, Inc. 3.25% 15/06/2026	USD	1,751,000	1,818,851	0.22
United States Cellular Corp. 6.7% 15/12/2033	USD	800,000	982,920	0.12
US Treasury Bill 0% 24/02/2022	USD	5,598,600	5,596,835	0.69
Yum! Brands, Inc. 3.75% 01/11/2021	USD	441,000	443,165	0.05
Yum! Brands, Inc. 3.875% 01/11/2023	USD	200,000	211,892	0.03
Yum! Brands, Inc. 4.625% 31/01/2032	USD	3,388,000	3,545,423	0.43
			40,694,390	**4.99**
Total Bonds			**110,478,238**	**13.54**
Equities				
Australia				
Ansell Ltd.	AUD	36,056	1,176,948	0.14
BlueScope Steel Ltd.	AUD	64,852	1,068,797	0.13
Coles Group Ltd.	AUD	85,442	1,095,926	0.14
CSR Ltd.	AUD	243,467	1,053,126	0.13
Fortescue Metals Group Ltd.	AUD	63,384	1,110,709	0.14
Harvey Norman Holdings Ltd.	AUD	228,710	939,529	0.12
Healius Ltd.	AUD	308,471	1,068,136	0.13
IGO Ltd.	AUD	189,822	1,085,993	0.13
JB Hi-Fi Ltd.	AUD	26,509	1,004,941	0.12
Reliance Worldwide Corp. Ltd.	AUD	269,617	1,065,090	0.13
Rio Tinto Ltd.	AUD	11,683	1,109,978	0.14
Santos Ltd.	AUD	188,592	1,003,960	0.12
Sonic Healthcare Ltd.	AUD	33,787	973,594	0.12
St Barbara Ltd.	AUD	725,756	927,083	0.11
Super Retail Group Ltd.	AUD	120,428	1,166,978	0.14
Technology One Ltd.	AUD	149,901	1,046,554	0.13
Woodside Petroleum Ltd.	AUD	60,487	1,007,752	0.12
			17,905,094	**2.19**
Bermuda				
Signet Jewelers Ltd.	USD	18,423	1,440,126	0.18
			1,440,126	**0.18**
Canada				
ARC Resources Ltd.	CAD	145,150	1,252,446	0.15
B2Gold Corp.	CAD	226,979	956,785	0.12
Canadian Imperial Bank of Commerce	CAD	9,312	1,058,510	0.13
Canadian Western Bank	CAD	37,819	1,061,516	0.13
Canfor Corp.	CAD	48,458	1,080,274	0.13
CGI, Inc.	CAD	12,523	1,148,586	0.14
Cogeco Communications, Inc.	CAD	11,475	1,111,224	0.14
Descartes Systems Group, Inc. (The)	CAD	17,157	1,193,693	0.15
Finning International, Inc.	CAD	43,965	1,149,446	0.14
Interfor Corp.	CAD	46,239	1,120,319	0.14
Magna International, Inc.	CAD	11,767	1,092,706	0.13
Masonite International Corp.	USD	9,450	1,052,399	0.13
Northland Power, Inc.	CAD	35,739	1,211,849	0.15
Parex Resources, Inc.	CAD	64,288	1,104,239	0.13
Pretium Resources, Inc.	CAD	103,981	976,639	0.12
Quebecor, Inc. 'B'	CAD	39,471	1,047,106	0.13
Stantec, Inc.	CAD	25,061	1,117,369	0.14
Superior Plus Corp.	CAD	88,544	1,094,669	0.13
Torex Gold Resources, Inc.	CAD	79,389	908,011	0.11
TransAlta Renewables, Inc.	CAD	72,605	1,212,763	0.15
West Fraser Timber Co. Ltd.	CAD	12,532	879,811	0.11
Whitecap Resources, Inc.	CAD	217,491	1,099,620	0.13
			23,929,980	**2.93**
Guernsey				
Amdocs Ltd.	USD	12,815	992,009	0.12
			992,009	**0.12**
Ireland				
Accenture plc 'A'	USD	3,821	1,130,328	0.14
ICON plc	USD	4,579	971,755	0.12
Jazz Pharmaceuticals plc	USD	6,033	1,064,915	0.13
Pentair plc	USD	16,031	1,076,482	0.13
			4,243,480	**0.52**
Israel				
Check Point Software Technologies Ltd.	USD	8,830	1,023,662	0.13
			1,023,662	**0.13**
Japan				
Adastria Co. Ltd.	JPY	65,400	1,200,629	0.15
Ajinomoto Co., Inc.	JPY	47,200	1,228,656	0.15
Amada Co. Ltd.	JPY	98,200	996,763	0.12
ASKUL Corp.	JPY	58,600	918,024	0.11
Brother Industries Ltd.	JPY	58,700	1,176,005	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CKD Corp.	JPY	47,500	1,004,192	0.12
Cosmo Energy Holdings Co. Ltd.	JPY	49,700	1,144,098	0.14
DCM Holdings Co. Ltd.	JPY	97,100	928,576	0.11
Ebara Corp.	JPY	21,900	1,082,278	0.13
ENEOS Holdings, Inc.	JPY	285,300	1,199,082	0.15
Fuji Corp.	JPY	46,200	1,061,649	0.13
Fuji Oil Holdings, Inc.	JPY	40,100	958,428	0.12
FUJIFILM Holdings Corp.	JPY	16,100	1,198,271	0.15
Fujikura Ltd.	JPY	257,500	1,200,423	0.15
Fukuoka Financial Group, Inc.	JPY	60,900	1,067,123	0.13
GungHo Online Entertainment, Inc.	JPY	57,540	1,149,646	0.14
H.U. Group Holdings, Inc.	JPY	43,000	1,113,208	0.14
Hitachi Transport System Ltd.	JPY	32,700	1,360,457	0.17
Hitachi Zosen Corp.	JPY	161,400	1,045,514	0.13
House Foods Group, Inc.	JPY	33,100	1,016,002	0.12
Hoya Corp.	JPY	6,800	904,938	0.11
Iida Group Holdings Co. Ltd.	JPY	41,500	1,072,688	0.13
ITOCHU Corp.	JPY	36,300	1,049,783	0.13
Izumi Co. Ltd.	JPY	27,900	1,055,520	0.13
JSR Corp.	JPY	37,200	1,129,248	0.14
KDDI Corp.	JPY	33,300	1,042,599	0.13
Kewpie Corp.	JPY	47,500	1,070,709	0.13
Kikkoman Corp.	JPY	17,300	1,146,446	0.14
Kintetsu World Express, Inc.	JPY	51,400	1,085,016	0.13
Komeri Co. Ltd.	JPY	37,000	875,811	0.11
K's Holdings Corp.	JPY	81,900	945,262	0.12
Kurita Water Industries Ltd.	JPY	23,400	1,124,695	0.14
Kyowa Kirin Co. Ltd.	JPY	24,800	881,665	0.11
Lawson, Inc.	JPY	27,400	1,271,154	0.16
Lixil Corp.	JPY	40,900	1,062,352	0.13
M3, Inc.	JPY	17,500	1,282,310	0.16
Mitsui Chemicals, Inc.	JPY	30,300	1,049,821	0.13
Mixi, Inc.	JPY	43,500	1,150,518	0.14
Nabtesco Corp.	JPY	24,200	917,727	0.11
NEC Networks & System Integration Corp.	JPY	58,300	923,858	0.11
Nextage Co. Ltd.	JPY	61,000	1,036,635	0.13
Nihon Unisys Ltd.	JPY	39,400	1,188,913	0.15
Nintendo Co. Ltd.	JPY	1,800	1,051,271	0.13
Nippon Electric Glass Co. Ltd.	JPY	48,600	1,146,218	0.14
Nippon Express Co. Ltd.	JPY	13,700	1,047,743	0.13
Nippon Telegraph & Telephone Corp.	JPY	42,200	1,103,553	0.13
Nishimatsuya Chain Co. Ltd.	JPY	81,900	1,116,186	0.14
Nitto Denko Corp.	JPY	14,200	1,063,531	0.13
Nomura Real Estate Holdings, Inc.	JPY	42,200	1,074,768	0.13
Nomura Research Institute Ltd.	JPY	30,900	1,026,641	0.13
Rinnai Corp.	JPY	9,800	934,969	0.11
Sanwa Holdings Corp.	JPY	89,200	1,099,628	0.13
SCREEN Holdings Co. Ltd.	JPY	11,400	1,130,875	0.14
SCSK Corp.	JPY	16,200	969,635	0.12
Secom Co. Ltd.	JPY	14,200	1,083,993	0.13
Seiko Epson Corp.	JPY	59,400	1,049,157	0.13
Shimadzu Corp.	JPY	31,300	1,214,548	0.15
Shimamura Co. Ltd.	JPY	9,500	914,931	0.11
Shimano, Inc.	JPY	4,000	951,521	0.12
Shionogi & Co. Ltd.	JPY	21,800	1,141,050	0.14
Sony Group Corp.	JPY	9,300	908,482	0.11
Sumitomo Chemical Co. Ltd.	JPY	198,100	1,055,056	0.13
Sumitomo Dainippon Pharma Co. Ltd.	JPY	56,700	1,193,566	0.15
Sumitomo Rubber Industries Ltd.	JPY	72,700	1,006,566	0.12
Takeuchi Manufacturing Co. Ltd.	JPY	41,500	1,037,444	0.13
TechnoPro Holdings, Inc.	JPY	47,400	1,124,982	0.14
Teijin Ltd.	JPY	74,800	1,144,105	0.14
Tokai Carbon Co. Ltd.	JPY	71,200	985,476	0.12
Tosoh Corp.	JPY	53,200	920,424	0.11
Toyo Suisan Kaisha Ltd.	JPY	26,100	1,008,054	0.12
Toyo Tire Corp.	JPY	53,900	1,142,902	0.14
Trend Micro, Inc.	JPY	22,100	1,163,042	0.14
Ulvac, Inc.	JPY	22,700	1,154,627	0.14
Unicharm Corp.	JPY	23,800	961,581	0.12
USS Co. Ltd.	JPY	52,600	920,498	0.11
Yamato Holdings Co. Ltd.	JPY	41,300	1,178,150	0.14
Yokohama Rubber Co. Ltd. (The)	JPY	52,900	1,136,992	0.14
Zeon Corp.	JPY	76,100	1,057,078	0.13
ZOZO, Inc.	JPY	34,900	1,187,917	0.15
			84,723,852	**10.39**
Luxembourg				
Trinseo SA	USD	16,648	987,060	0.12
			987,060	**0.12**
Marshall Islands				
DHT Holdings, Inc.	USD	172,846	1,131,277	0.14
			1,131,277	**0.14**
Puerto Rico				
Popular, Inc.	USD	13,632	1,023,082	0.13
			1,023,082	**0.13**
Switzerland				
Adecco Group AG	CHF	2,020	137,842	0.02
TE Connectivity Ltd.	USD	8,133	1,091,611	0.13
			1,229,453	**0.15**
United Kingdom				
Liberty Global plc 'A'	USD	43,333	1,183,207	0.14
			1,183,207	**0.14**
United States of America				
1-800-Flowers.com, Inc. 'A'	USD	29,249	964,340	0.12
A O Smith Corp.	USD	16,203	1,157,461	0.14
Abbott Laboratories	USD	8,415	973,952	0.12
Abercrombie & Fitch Co. 'A'	USD	27,348	1,257,188	0.15
ABM Industries, Inc.	USD	22,594	994,136	0.12
Acadia Healthcare Co., Inc.	USD	17,155	1,080,593	0.13
Activision Blizzard, Inc.	USD	11,742	1,120,187	0.14
Adobe, Inc.	USD	2,175	1,282,293	0.16
Advanced Energy Industries, Inc.	USD	10,648	1,191,564	0.15
AGCO Corp.	USD	8,200	1,048,862	0.13
Agilent Technologies, Inc.	USD	5,589	824,098	0.10
Albertsons Cos., Inc. 'A'	USD	55,623	1,115,519	0.14
Allison Transmission Holdings, Inc.	USD	26,434	1,044,672	0.13
Alphabet, Inc. 'A'	USD	475	1,157,748	0.14
Alphabet, Inc. 'C'	USD	464	1,163,199	0.14
American Woodmark Corp.	USD	13,058	1,082,051	0.13
AmerisourceBergen Corp.	USD	9,548	1,090,954	0.13
Antero Resources Corp.	USD	85,394	1,277,494	0.16
Applied Materials, Inc.	USD	7,527	1,058,785	0.13
ArcBest Corp.	USD	14,508	849,153	0.10
Archrock, Inc.	USD	114,895	1,028,310	0.13
Arrow Electronics, Inc.	USD	9,243	1,055,458	0.13
Artisan Partners Asset Management, Inc. 'A'	USD	20,357	1,034,034	0.13
Astec Industries, Inc.	USD	16,271	1,014,171	0.12
Atkore, Inc.	USD	14,472	1,023,243	0.13
Automatic Data Processing, Inc.	USD	5,684	1,125,489	0.14
AutoNation, Inc.	USD	10,847	1,021,028	0.13
B Riley Financial, Inc.	USD	15,966	1,178,850	0.14
Badger Meter, Inc.	USD	10,860	1,068,407	0.13
Best Buy Co., Inc.	USD	8,784	1,017,846	0.13
Big Lots, Inc.	USD	16,583	1,095,141	0.13
Boise Cascade Co.	USD	17,118	990,276	0.12
Brady Corp. 'A'	USD	19,406	1,090,035	0.13
Broadcom, Inc.	USD	2,399	1,137,294	0.14
Brunswick Corp.	USD	8,335	818,705	0.10
Buckle, Inc. (The)	USD	25,225	1,201,214	0.15
Cactus, Inc. 'A'	USD	27,680	1,035,647	0.13
Cadence Design Systems, Inc.	USD	7,229	992,831	0.12
Campbell Soup Co.	USD	21,306	976,774	0.12
Cardinal Health, Inc.	USD	19,791	1,122,842	0.14
Carter's, Inc.	USD	10,105	1,040,562	0.13
Celanese Corp.	USD	6,673	992,342	0.12
Century Communities, Inc.	USD	14,628	977,882	0.12
Cerner Corp.	USD	13,191	1,031,140	0.13
CF Industries Holdings, Inc.	USD	20,270	1,007,520	0.12
Chemed Corp.	USD	2,056	986,551	0.12
Chemours Co. (The)	USD	29,980	1,051,548	0.13
Cirrus Logic, Inc.	USD	14,291	1,227,097	0.15
Cognizant Technology Solutions Corp. 'A'	USD	13,267	913,499	0.11
Commercial Metals Co.	USD	34,678	1,065,482	0.13
CommVault Systems, Inc.	USD	14,678	1,147,086	0.14
Corcept Therapeutics, Inc.	USD	51,299	1,135,760	0.14
Cowen, Inc. 'A'	USD	24,622	990,543	0.12
CSG Systems International, Inc.	USD	21,129	1,000,036	0.12
CSX Corp.	USD	28,461	904,633	0.11
Cummins, Inc.	USD	4,273	1,030,989	0.13
CVS Health Corp.	USD	9,910	824,116	0.10
Danaher Corp.	USD	4,627	1,240,846	0.15
DaVita, Inc.	USD	8,473	1,017,480	0.12
Deckers Outdoor Corp.	USD	2,826	1,075,307	0.13
Dell Technologies, Inc. 'C'	USD	10,970	1,105,008	0.14
Deluxe Corp.	USD	24,160	1,141,922	0.14
DENTSPLY SIRONA, Inc.	USD	16,753	1,050,832	0.13
Dick's Sporting Goods, Inc.	USD	11,645	1,177,368	0.14
Dillard's, Inc. 'A'	USD	7,140	1,263,673	0.16
DMC Global, Inc.	USD	23,034	1,318,351	0.16
Dolby Laboratories, Inc. 'A'	USD	12,148	1,202,531	0.15
Dow, Inc.	USD	15,794	999,286	0.12
Eastman Chemical Co.	USD	8,647	1,007,159	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electronic Arts, Inc.	USD	7,737	1,113,470	0.14
EMCOR Group, Inc.	USD	8,869	1,082,550	0.13
Ensign Group, Inc. (The)	USD	13,525	1,161,324	0.14
EQT Corp.	USD	52,090	1,139,469	0.14
Estee Lauder Cos., Inc. (The) 'A'	USD	3,912	1,240,495	0.15
Ethan Allen Interiors, Inc.	USD	38,956	1,058,629	0.13
EW Scripps Co. (The) 'A'	USD	55,339	1,107,057	0.14
ExlService Holdings, Inc.	USD	10,953	1,170,328	0.14
Flowers Foods, Inc.	USD	41,953	1,016,311	0.12
Foot Locker, Inc.	USD	18,491	1,129,800	0.14
Fox Corp. 'A'	USD	27,964	1,024,601	0.13
Franklin Electric Co., Inc.	USD	11,355	909,706	0.11
Gartner, Inc.	USD	4,567	1,106,173	0.14
General Mills, Inc.	USD	16,614	1,012,540	0.12
Gentex Corp.	USD	31,539	1,050,091	0.13
Greif, Inc. 'A'	USD	18,391	1,100,242	0.14
Group 1 Automotive, Inc.	USD	6,699	1,013,056	0.12
Hain Celestial Group, Inc. (The)	USD	29,879	1,199,791	0.15
Helmerich & Payne, Inc.	USD	46,997	1,543,851	0.19
Herc Holdings, Inc.	USD	10,108	1,104,754	0.14
Hershey Co. (The)	USD	6,390	1,106,780	0.14
Hillenbrand, Inc.	USD	24,559	1,072,369	0.13
Hill-Rom Holdings, Inc.	USD	10,143	1,152,448	0.14
Hilltop Holdings, Inc.	USD	29,708	1,084,342	0.13
HNI Corp.	USD	24,452	1,067,452	0.13
Hologic, Inc.	USD	18,289	1,228,381	0.15
Hostess Brands, Inc.	USD	68,044	1,099,251	0.13
HP, Inc.	USD	37,262	1,115,065	0.14
Hubbell, Inc.	USD	5,836	1,080,506	0.13
Humana, Inc.	USD	2,590	1,143,861	0.14
Insight Enterprises, Inc.	USD	9,866	988,228	0.12
Intel Corp.	USD	16,279	905,031	0.11
International Paper Co.	USD	17,374	1,053,994	0.13
Interpublic Group of Cos., Inc. (The)	USD	32,792	1,043,114	0.13
Intuit, Inc.	USD	2,450	1,199,030	0.15
ITT, Inc.	USD	11,878	1,079,829	0.13
J M Smucker Co. (The)	USD	8,089	1,060,630	0.13
Jack Henry & Associates, Inc.	USD	6,603	1,091,245	0.13
Jefferies Financial Group, Inc.	USD	37,781	1,263,963	0.16
Johnson & Johnson	USD	6,717	1,101,386	0.14
KLA Corp.	USD	3,174	1,021,949	0.13
Knowles Corp.	USD	54,965	1,087,208	0.13
Kontoor Brands, Inc.	USD	13,194	726,594	0.09
Korn Ferry	USD	16,831	1,210,570	0.15
Kroger Co. (The)	USD	28,975	1,126,113	0.14
Kulicke & Soffa Industries, Inc.	USD	21,699	1,303,242	0.16
La-Z-Boy, Inc.	USD	23,988	893,193	0.11
LHC Group, Inc.	USD	5,736	1,164,207	0.14
Louisiana-Pacific Corp.	USD	17,173	1,004,964	0.12
Lowe's Cos., Inc.	USD	4,564	887,470	0.11
Lumen Technologies, Inc.	USD	74,399	1,014,430	0.12
ManpowerGroup, Inc.	USD	8,822	1,041,569	0.13
MarineMax, Inc.	USD	19,520	953,845	0.12
Maximus, Inc.	USD	11,898	1,042,324	0.13
McKesson Corp.	USD	5,753	1,101,556	0.14
MDU Resources Group, Inc.	USD	32,830	1,020,192	0.13
Medifast, Inc.	USD	3,521	988,644	0.12
Medpace Holdings, Inc.	USD	6,611	1,163,404	0.14
Merit Medical Systems, Inc.	USD	18,656	1,194,730	0.15
Meritage Homes Corp.	USD	10,420	979,324	0.12
Microchip Technology, Inc.	USD	7,351	1,115,441	0.14
Microsoft Corp.	USD	4,268	1,153,235	0.14
Minerals Technologies, Inc.	USD	13,162	1,029,597	0.13
MKS Instruments, Inc.	USD	6,137	1,082,935	0.13
ModivCare, Inc.	USD	7,730	1,325,193	0.16
Moelis & Co. 'A'	USD	18,611	1,060,362	0.13
Molina Healthcare, Inc.	USD	4,454	1,133,966	0.14
Mr Cooper Group, Inc.	USD	33,341	1,111,756	0.14
MSC Industrial Direct Co., Inc. 'A'	USD	10,128	907,925	0.11
Mueller Water Products, Inc. 'A'	USD	77,394	1,113,313	0.14
MYR Group, Inc.	USD	12,816	1,147,481	0.14
National Fuel Gas Co.	USD	20,795	1,084,667	0.13
Neenah, Inc.	USD	21,275	1,050,985	0.13
NetApp, Inc.	USD	14,174	1,169,497	0.14
NETGEAR, Inc.	USD	27,986	1,070,325	0.13
NetScout Systems, Inc.	USD	34,254	976,582	0.12
Nexstar Media Group, Inc. 'A'	USD	7,502	1,087,415	0.13
NextGen Healthcare, Inc.	USD	65,719	1,088,307	0.13
Norfolk Southern Corp.	USD	3,350	884,450	0.11
Nu Skin Enterprises, Inc. 'A'	USD	18,467	1,041,262	0.13
NVR, Inc.	USD	222	1,107,780	0.14
Old Dominion Freight Line, Inc.	USD	4,222	1,075,723	0.13
Omnicom Group, Inc.	USD	13,579	1,071,247	0.13
OneMain Holdings, Inc.	USD	18,800	1,126,966	0.14
Onto Innovation, Inc.	USD	16,021	1,167,130	0.14
Oracle Corp.	USD	14,672	1,140,895	0.14
Oshkosh Corp.	USD	8,615	1,056,845	0.13
Ovintiv, Inc.	USD	36,410	1,163,300	0.14
Owens Corning	USD	10,639	1,032,196	0.13
Parker-Hannifin Corp.	USD	3,051	930,524	0.11
PDC Energy, Inc.	USD	24,072	1,112,006	0.14
Perficient, Inc.	USD	15,642	1,247,684	0.15
PerkinElmer, Inc.	USD	5,863	905,833	0.11
PetMed Express, Inc.	USD	32,593	1,100,177	0.14
Prestige Consumer Healthcare, Inc.	USD	22,597	1,180,241	0.14
Primoris Services Corp.	USD	34,624	1,004,615	0.12
Procter & Gamble Co. (The)	USD	7,787	1,048,753	0.13
Progress Software Corp.	USD	25,447	1,176,542	0.14
Public Service Enterprise Group, Inc.	USD	19,208	1,141,627	0.14
PulteGroup, Inc.	USD	18,749	1,029,133	0.13
Qorvo, Inc.	USD	6,374	1,237,162	0.15
Qualys, Inc.	USD	8,828	895,292	0.11
Quanta Services, Inc.	USD	11,933	1,078,206	0.13
Quest Diagnostics, Inc.	USD	8,703	1,150,493	0.14
Quidel Corp.	USD	7,625	974,856	0.12
QuinStreet, Inc.	USD	53,029	998,006	0.12
Rambus, Inc.	USD	57,331	1,354,732	0.17
Realogy Holdings Corp.	USD	62,866	1,123,101	0.14
Regal Beloit Corp.	USD	7,942	1,058,788	0.13
Reliance Steel & Aluminum Co.	USD	6,580	990,060	0.12
Renewable Energy Group, Inc.	USD	15,828	972,156	0.12
Resolute Forest Products, Inc.	USD	77,663	921,472	0.11
Robert Half International, Inc.	USD	12,382	1,088,316	0.13
Rush Enterprises, Inc. 'A'	USD	23,734	1,018,189	0.13
Ryder System, Inc.	USD	13,458	999,593	0.12
Schneider National, Inc. 'B'	USD	45,740	1,003,993	0.12
Select Medical Holdings Corp.	USD	26,097	1,085,374	0.13
Shenandoah Telecommunications Co.	USD	21,727	1,047,459	0.13
Shutterstock, Inc.	USD	10,067	1,006,549	0.12
Sinclair Broadcast Group, Inc. 'A'	USD	33,074	1,086,977	0.13
Skyworks Solutions, Inc.	USD	6,391	1,208,091	0.15
Snap-on, Inc.	USD	4,398	976,202	0.12
Sonoco Products Co.	USD	16,606	1,101,725	0.14
SpartanNash Co.	USD	55,265	1,063,851	0.13
Sprouts Farmers Market, Inc.	USD	40,466	1,006,389	0.12
SPS Commerce, Inc.	USD	9,442	952,698	0.12
Stamps.com, Inc.	USD	5,282	1,104,598	0.14
Stewart Information Services Corp.	USD	18,622	1,044,787	0.13
Synopsys, Inc.	USD	4,298	1,181,692	0.15
Target Corp.	USD	5,333	1,290,266	0.16
Terex Corp.	USD	21,218	993,321	0.12
Texas Instruments, Inc.	USD	5,676	1,089,537	0.13
Thermo Fisher Scientific, Inc.	USD	2,504	1,265,421	0.16
Timken Co. (The)	USD	10,554	834,188	0.10
TimkenSteel Corp.	USD	75,151	1,053,993	0.13
Tivity Health, Inc.	USD	40,649	1,061,549	0.13
TopBuild Corp.	USD	5,789	1,148,885	0.14
Tri Pointe Homes, Inc.	USD	46,188	987,499	0.12
TTEC Holdings, Inc.	USD	10,731	1,094,186	0.13
TTM Technologies, Inc.	USD	66,448	949,210	0.12
UniFirst Corp.	USD	5,051	1,222,771	0.15
Union Pacific Corp.	USD	4,070	892,388	0.11
UnitedHealth Group, Inc.	USD	2,734	1,087,804	0.13
USANA Health Sciences, Inc.	USD	10,597	1,087,358	0.13
Verizon Communications, Inc.	USD	19,573	1,094,816	0.13
Virtus Investment Partners, Inc.	USD	3,740	1,016,813	0.12
Visa, Inc. 'A'	USD	4,737	1,114,119	0.14
Vista Outdoor, Inc.	USD	25,912	1,198,300	0.15
Vontier Corp.	USD	32,801	1,070,461	0.13
Wabash National Corp.	USD	59,338	952,375	0.12
Walmart, Inc.	USD	7,876	1,117,801	0.14
Watts Water Technologies, Inc. 'A'	USD	7,986	1,155,414	0.14
West Pharmaceutical Services, Inc.	USD	2,340	839,615	0.10
Western Union Co. (The)	USD	34,389	788,712	0.10
Williams-Sonoma, Inc.	USD	5,932	965,166	0.12
Winnebago Industries, Inc.	USD	11,718	789,735	0.10
World Fuel Services Corp.	USD	31,892	1,006,352	0.12
Worthington Industries, Inc.	USD	16,603	1,001,825	0.12
Zumiez, Inc.	USD	24,144	1,158,188	0.14
			244,347,850	**29.96**
Virgin Islands, British				
Nomad Foods Ltd.	USD	34,136	966,219	0.12
			966,219	**0.12**
Total Equities			**385,126,351**	**47.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Participation Notes				
United States of America				
Nelnet, Inc. 'A' 0%	USD	13,772	1,049,633	0.13
			1,049,633	**0.13**
Total Participation Notes			**1,049,633**	**0.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**496,654,222**	**60.89**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	3,969,000	4,326,210	0.53
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	2,417,000	2,663,752	0.33
			6,989,962	**0.86**
Bermuda				
Weatherford International Ltd., 144A 8.75% 01/09/2024	USD	1,651,000	1,729,423	0.21
			1,729,423	**0.21**
Canada				
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	4,079,000	4,174,958	0.51
Masonite International Corp., 144A 5.75% 15/09/2026	USD	100,000	103,819	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	2,500,000	2,664,463	0.33
MDC Partners, Inc., STEP, 144A 7.5% 01/05/2024	USD	4,224,000	4,282,080	0.52
Open Text Corp., 144A 5.875% 01/06/2026	USD	800,000	827,304	0.10
Open Text Corp., 144A 3.875% 15/02/2028	USD	618,000	625,416	0.08
Parkland Corp., 144A 5.875% 15/07/2027	USD	672,000	718,015	0.09
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	500,000	515,855	0.06
Videotron Ltd. 5% 15/07/2022	USD	1,092,000	1,139,060	0.14
			15,050,970	**1.84**
Cayman Islands				
Seagate HDD Cayman 4.75% 01/06/2023	USD	3,811,000	4,073,559	0.50
			4,073,559	**0.50**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,565,000	1,656,419	0.20
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,156,000	4,311,850	0.53
			5,968,269	**0.73**
Luxembourg				
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	400,000	421,500	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,470,000	1,509,440	0.19
			1,930,940	**0.24**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,350,000	1,473,187	0.18
			1,473,187	**0.18**
Supranational				
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	192,000	209,040	0.03
			209,040	**0.03**
Sweden				
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	USD	577,000	594,180	0.07
			594,180	**0.07**
United States of America				
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	62,000	66,016	0.01
Advanced Micro Devices, Inc. 7.5% 15/08/2022	USD	717,000	771,177	0.10
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	167,000	163,642	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	821,956	0.10
AMC Networks, Inc. 5% 01/04/2024	USD	93,000	94,449	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	500,000	512,405	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	3,810,000	4,112,895	0.50
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,702,000	1,716,697	0.21
ASGN, Inc., 144A 4.625% 15/05/2028	USD	3,905,000	4,100,894	0.50
Avient Corp., 144A 5.75% 15/05/2025	USD	751,000	793,105	0.10
Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	1,606,000	1,663,270	0.20
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	649,000	660,046	0.08
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,446,000	1,440,549	0.18
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,369,000	1,453,878	0.18
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	3,600,000	3,866,508	0.47
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	259,000	271,020	0.03
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	1,418,000	1,446,665	0.18
Cable One, Inc., 144A 4% 15/11/2030	USD	1,705,000	1,715,656	0.21
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,007,000	4,237,683	0.52
Central Garden & Pet Co. 5.125% 01/02/2028	USD	3,881,000	4,112,463	0.50
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	783,000	842,715	0.10
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	4,100,000	4,279,375	0.53
CONSOL Energy, Inc., 144A 11% 15/11/2025	USD	600,000	594,750	0.07
Credit Acceptance Corp., 144A 5.125% 31/12/2024	USD	600,000	623,580	0.08
Credit Acceptance Corp. 6.625% 15/03/2026	USD	805,000	848,269	0.10
CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	1,564,000	1,571,038	0.19
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,634,000	1,670,765	0.21
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	1,373,000	1,521,167	0.19
DISH DBS Corp. 5.875% 15/07/2022	USD	3,596,000	3,748,830	0.46
DISH DBS Corp. 5.875% 15/11/2024	USD	421,000	450,996	0.06
Donnelley Financial Solutions, Inc. 8.25% 15/10/2024	USD	700,000	727,300	0.09
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	1,723,000	1,751,369	0.22
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	4,500,000	4,405,455	0.54
EnerSys, 144A 5% 30/04/2023	USD	1,151,000	1,204,159	0.15
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	102,874	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	2,966,000	3,101,695	0.38
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	854,000	870,525	0.11
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	700,000	789,600	0.10
Fair Isaac Corp., 144A 4% 15/06/2028	USD	570,000	589,474	0.07
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	1,667,000	1,731,605	0.21
Gap, Inc. (The), 144A 8.625% 15/05/2025	USD	1,334,000	1,465,139	0.18
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,172,000	3,354,184	0.41
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	3,977,000	4,095,097	0.50
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	800,000	834,444	0.10
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	1,417,000	1,491,392	0.18
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	768,000	797,503	0.10
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,389,000	1,458,394	0.18
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	3,859,000	4,098,258	0.50
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	1,610,000	1,716,663	0.21
Icahn Enterprises LP 6.25% 15/05/2026	USD	4,058,000	4,307,851	0.53
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	4,059,000	4,195,991	0.51
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	800,000	826,032	0.10
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,989,000	4,114,414	0.50
KFC Holding Co., 144A 4.75% 01/06/2027	USD	200,000	209,500	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korn Ferry, 144A 4.625% 15/12/2027	USD	3,945,000	4,103,885	0.50
L Brands, Inc., 144A 9.375% 01/07/2025	USD	2,816,000	3,629,641	0.45
L Brands, Inc., 144A 6.625% 01/10/2030	USD	444,000	514,485	0.06
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	4,119,000	4,144,785	0.51
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,891,000	4,043,508	0.50
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	273,000	275,120	0.03
Macy's, Inc., 144A 8.375% 15/06/2025	USD	1,616,000	1,783,668	0.22
Magellan Health, Inc. 4.9% 22/09/2024	USD	519,000	578,392	0.07
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	850,000	878,348	0.11
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	816,000	884,360	0.11
Matador Resources Co. 5.875% 15/09/2026	USD	50,000	51,557	0.01
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,341,000	1,414,239	0.17
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	1,637,000	1,746,687	0.21
MSCI, Inc., 144A 5.375% 15/05/2027	USD	854,000	909,907	0.11
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,600,000	1,666,000	0.20
Netflix, Inc. 5.5% 15/02/2022	USD	300,000	308,309	0.04
Netflix, Inc. 5.75% 01/03/2024	USD	817,000	918,614	0.11
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	116,375	0.01
Netflix, Inc. 5.875% 15/11/2028	USD	86,000	105,676	0.01
News Corp., 144A 3.875% 15/05/2029	USD	4,246,000	4,293,768	0.53
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	3,527,000	4,041,695	0.50
Nuance Communications, Inc. 5.625% 15/12/2026	USD	761,000	796,676	0.10
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	2,898,000	2,930,829	0.36
PDC Energy, Inc. 6.125% 15/09/2024	USD	1,416,000	1,447,697	0.18
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	650,000	686,748	0.08
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	947,000	1,019,209	0.13
Prime Healthcare Services, Inc., 144A 7.25% 01/11/2025	USD	3,976,000	4,289,349	0.53
PTC, Inc., 144A 3.625% 15/02/2025	USD	1,442,000	1,488,158	0.18
Qorvo, Inc. 4.375% 15/10/2029	USD	3,846,000	4,189,140	0.51
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	3,802,000	4,090,002	0.50
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	905,000	1,021,876	0.13
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	1,356,000	1,440,330	0.18
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	309,000	322,721	0.04
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	4,179,000	4,203,029	0.52
Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	USD	400,000	401,220	0.05
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	524,000	542,012	0.07
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	504,000	529,767	0.07
Sotheby's, 144A 7.375% 15/10/2027	USD	1,461,000	1,581,474	0.19
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	1,611,000	1,724,390	0.21
Talos Production, Inc. 12% 15/01/2026	USD	1,777,000	1,889,653	0.23
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,635,000	1,743,319	0.21
TEGNA, Inc. 4.625% 15/03/2028	USD	2,345,000	2,435,869	0.30
Terex Corp., 144A 5% 15/05/2029	USD	4,004,000	4,174,170	0.51
T-Mobile USA, Inc. 4% 15/04/2022	USD	565,000	576,647	0.07
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,774,000	4,082,411	0.50
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	84,000	93,555	0.01
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	4,132,000	4,126,835	0.51
Twitter, Inc., 144A 3.875% 15/12/2027	USD	1,400,000	1,487,451	0.18
United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	931,000	966,317	0.12
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,083,000	1,171,010	0.14
US Treasury Bill 0% 27/01/2022	USD	6,863,300	6,861,490	0.84
US Treasury Bill 0% 24/03/2022	USD	6,864,000	6,861,836	0.84
US Treasury Bill 0% 21/04/2022	USD	7,248,100	7,245,279	0.89
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,094,000	1,175,098	0.14
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	776,000	802,213	0.10
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	3,395,000	3,399,227	0.42
VeriSign, Inc. 4.75% 15/07/2027	USD	512,000	544,000	0.07
Warrior Met Coal, Inc., 144A 8% 01/11/2024	USD	1,375,000	1,397,344	0.17
William Carter Co. (The), 144A 5.5% 15/05/2025	USD	263,000	279,056	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	964,000	1,011,872	0.12
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	3,898,000	4,119,679	0.51
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	292,000	318,423	0.04
			224,287,777	27.50
Total Bonds			262,307,307	32.16
Total Transferable securities and money market instruments dealt in on another regulated market			262,307,307	32.16
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,121,457	21,121,457	2.59
			21,121,457	2.59
Total Collective Investment Schemes - UCITS			21,121,457	2.59
Total Units of authorised UCITS or other collective investment undertakings			21,121,457	2.59
Total Investments			780,082,986	95.64
Cash			69,999,999	8.58
Other Assets/(Liabilities)			(34,434,111)	(4.22)
Total Net Assets			815,648,874	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2021	% of Net Assets
United States of America	62.58
Japan	10.39
Supranational	5.60
Canada	4.95
Australia	3.05
Luxembourg	2.95
France	1.42
Germany	1.28
Ireland	1.25
Cayman Islands	0.50
Bermuda	0.39
Netherlands	0.28
Switzerland	0.15
United Kingdom	0.14
Marshall Islands	0.14
Israel	0.13
Puerto Rico	0.13
Guernsey	0.12
Virgin Islands, British	0.12
Sweden	0.07
Total Investments	**95.64**
Cash and Other assets/(liabilities)	4.36
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	75,282,385	USD	14,827,189	15/07/2021	Citibank	213,204	0.03
EUR	2,434,712	USD	2,890,080	12/07/2021	HSBC	1,553	-
JPY	41,493,152	USD	374,270	12/07/2021	Toronto-Dominion Bank	633	-
JPY	211,544,906	USD	1,905,887	15/07/2021	Toronto-Dominion Bank	5,534	-
NOK	8,868,028	USD	1,030,941	15/07/2021	State Street	3,291	-
RUB	1,092,075,960	USD	14,912,226	15/07/2021	Goldman Sachs	40,073	0.01
SEK	7,183,022	USD	840,832	15/07/2021	RBC	2,662	-
USD	874,063	AUD	1,154,186	15/07/2021	Barclays	8,009	-
USD	59,338,829	AUD	76,626,544	15/07/2021	RBC	1,841,438	0.23
USD	23,177,229	CAD	28,014,254	15/07/2021	Merrill Lynch	533,436	0.07
USD	139,494	CAD	168,648	15/07/2021	RBC	3,177	-
USD	1,739	CHF	1,596	12/07/2021	Barclays	11	-
USD	1,245	CHF	1,125	12/07/2021	RBC	27	-
USD	2,921	CHF	2,673	12/07/2021	Toronto-Dominion Bank	27	-
USD	1,115,520	CHF	1,023,403	15/07/2021	Goldman Sachs	7,332	-
USD	1,249,386	CHF	1,153,381	15/07/2021	RBC	453	-
USD	126,803,579	CHF	113,983,256	15/07/2021	State Street	3,377,318	0.41
USD	14,744,131	CZK	308,366,416	15/07/2021	HSBC	393,052	0.05
USD	61,169	EUR	51,433	02/07/2021	HSBC	96	-
USD	1,473,500	EUR	1,229,608	12/07/2021	Barclays	13,132	-
USD	781,239	EUR	641,623	12/07/2021	BNP Paribas	19,203	-
USD	83,563	EUR	70,018	12/07/2021	Goldman Sachs	405	-
USD	14,059	EUR	11,586	12/07/2021	RBC	299	-
USD	158,240	EUR	130,189	12/07/2021	State Street	3,618	-
USD	34,077,880	EUR	28,019,689	15/07/2021	Barclays	797,656	0.10
USD	595,771	EUR	500,000	15/07/2021	BNP Paribas	1,899	-
USD	1,196,654	EUR	1,005,412	16/08/2021	RBC	1,688	-
USD	6,302,140	GBP	4,544,184	12/07/2021	Barclays	12,637	-
USD	3,391,014	GBP	2,403,908	12/07/2021	HSBC	63,819	0.01
USD	5,104,110	GBP	3,617,356	12/07/2021	Toronto-Dominion Bank	97,408	0.01
USD	897,388	GBP	644,372	15/07/2021	BNP Paribas	5,520	-
USD	838,066	GBP	592,987	15/07/2021	Goldman Sachs	17,318	-
USD	14,827,098	ILS	48,163,960	15/07/2021	HSBC	46,460	0.01
USD	602,041	JPY	66,179,276	12/07/2021	Barclays	4,092	-
USD	474,769	JPY	51,962,500	12/07/2021	State Street	5,273	-
USD	855,122	JPY	94,122,529	12/07/2021	Toronto-Dominion Bank	4,697	-
USD	2,485,417	JPY	272,952,309	15/07/2021	Barclays	19,149	-
USD	7,738,317	JPY	846,413,174	15/07/2021	HSBC	90,525	0.01
USD	202,705,995	JPY	22,186,601,421	15/07/2021	State Street	2,238,292	0.27
USD	14,787,770	KRW	16,431,282,330	15/07/2021	Goldman Sachs	239,923	0.03
USD	14,771,288	PLN	54,148,426	15/07/2021	BNP Paribas	550,224	0.07
USD	89,204	SEK	740,561	12/07/2021	Barclays	2,243	-
USD	14,045	SEK	116,467	12/07/2021	BNP Paribas	369	-
USD	6,629	SEK	56,150	12/07/2021	Goldman Sachs	36	-
USD	2,056	SEK	16,988	12/07/2021	HSBC	61	-
USD	26,290	SEK	219,132	12/07/2021	Merrill Lynch	558	-
USD	43,433	SEK	359,203	12/07/2021	State Street	1,253	-
USD	6,104	SEK	50,420	12/07/2021	Toronto-Dominion Bank	184	-
USD	14,883,122	TWD	410,614,915	15/07/2021	J.P. Morgan	158,554	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**10,827,821**	**1.33**
AUD	1,076,352	EUR	685,404	15/07/2021	State Street	(6,435)	-
AUD	587,000	USD	453,994	15/07/2021	RBC	(13,533)	-
AUD	71,013	USD	54,964	15/07/2021	Toronto-Dominion Bank	(1,678)	-
CAD	1,351,614	USD	1,121,248	15/07/2021	Barclays	(28,745)	-
CAD	1,021,761	USD	826,414	15/07/2021	Goldman Sachs	(529)	-
CAD	106,143,376	USD	87,816,343	15/07/2021	Merrill Lynch	(2,021,140)	(0.25)
CAD	1,305,387	USD	1,080,001	15/07/2021	RBC	(24,863)	-
CHF	1,160	USD	1,263	12/07/2021	Barclays	(7)	-
CHF	159,050	USD	176,975	12/07/2021	Standard Chartered	(4,763)	-
CHF	308,951	USD	343,795	15/07/2021	Standard Chartered	(9,249)	-
CHF	590,337	USD	640,178	16/08/2021	Standard Chartered	(383)	-
EUR	50,270	USD	59,966	01/07/2021	Goldman Sachs	(274)	-
EUR	592,157	USD	706,355	12/07/2021	Barclays	(3,068)	-
EUR	784,129	USD	937,752	12/07/2021	BNP Paribas	(6,466)	-
EUR	1,994,247	USD	2,388,741	12/07/2021	HSBC	(20,235)	-
EUR	44,763	USD	54,370	12/07/2021	Merrill Lynch	(1,207)	-
EUR	25,339	USD	30,799	12/07/2021	RBC	(705)	-
EUR	109,392	USD	130,281	12/07/2021	Standard Chartered	(359)	-
EUR	74,514,443	USD	90,690,127	12/07/2021	Toronto-Dominion Bank	(2,191,608)	(0.27)
EUR	23,520,883	USD	28,626,142	15/07/2021	Barclays	(689,350)	(0.09)
EUR	4,002,323	USD	4,869,245	15/07/2021	BNP Paribas	(115,509)	(0.02)
EUR	1,104,055	USD	1,347,195	15/07/2021	Goldman Sachs	(35,861)	(0.01)
EUR	1,296,037	USD	1,542,237	16/08/2021	RBC	(1,855)	-
GBP	426,230,200	USD	602,331,656	12/07/2021	BNP Paribas	(12,395,917)	(1.52)
GBP	2,383,325	USD	3,368,744	12/07/2021	RBC	(70,037)	(0.01)
GBP	19,796,290	USD	27,977,978	15/07/2021	Goldman Sachs	(578,150)	(0.07)
GBP	1,150,140	USD	1,626,746	15/07/2021	RBC	(34,850)	(0.01)
GBP	87,220	USD	123,818	15/07/2021	State Street	(3,098)	-
INR	1,083,105,946	USD	14,811,908	15/07/2021	Barclays	(259,310)	(0.03)
JPY	5,727,289,972	USD	52,329,748	12/07/2021	Merrill Lynch	(582,005)	(0.07)
JPY	31,503,238	USD	287,750	12/07/2021	Toronto-Dominion Bank	(3,109)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	280,651,798	USD	2,553,613	15/07/2021	Barclays	(17,776)	-
JPY	395,868,231	USD	3,594,924	15/07/2021	State Street	(18,044)	-
JPY	128,717,788	USD	1,173,864	15/07/2021	Toronto-Dominion Bank	(10,831)	-
MXN	295,193,310	USD	14,874,410	15/07/2021	Merrill Lynch	(24,908)	-
NOK	7,396,319	USD	888,895	15/07/2021	Barclays	(26,301)	-
NOK	687,721,265	USD	82,789,817	15/07/2021	Merrill Lynch	(2,584,493)	(0.32)
NZD	8,807,374	USD	6,344,885	15/07/2021	RBC	(196,448)	(0.03)
SEK	56,150	USD	6,628	01/07/2021	Goldman Sachs	(36)	-
SEK	44,160,345	USD	5,330,749	12/07/2021	BNP Paribas	(145,204)	(0.02)
SEK	314,308	USD	37,051	12/07/2021	Citibank	(143)	-
SEK	687,586,550	USD	82,988,047	15/07/2021	State Street	(2,245,579)	(0.28)
USD	398,179	AUD	530,598	16/08/2021	Citibank	(15)	-
USD	856,353	CAD	1,059,836	15/07/2021	BNP Paribas	(307)	-
USD	1,080,883	EUR	911,121	12/07/2021	State Street	(1,227)	-
USD	6,924,483	GBP	5,014,197	12/07/2021	HSBC	(15,556)	-
USD	1,667,928	JPY	184,943,181	15/07/2021	Barclays	(3,132)	-
USD	4,095,285	JPY	453,351,326	15/07/2021	RBC	(985)	-
USD	2,433,016	JPY	270,053,859	15/07/2021	Toronto-Dominion Bank	(7,064)	-
USD	59,827	SEK	516,424	12/07/2021	Barclays	(814)	-
USD	20,592	SEK	176,313	12/07/2021	HSBC	(112)	-
USD	55,034	SEK	470,993	12/07/2021	RBC	(272)	-
ZAR	204,388,542	USD	15,099,142	15/07/2021	Citibank	(762,304)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(25,165,849)**	**(3.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(14,338,028)**	**(1.76)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2021	119	AUD	12,606,325	10,108	-
Canada 10 Year Bond, 21/09/2021	75	CAD	8,815,452	11,821	-
Hang Seng China Enterprises Index, 29/07/2021	(50)	HKD	(3,402,869)	33,156	-
MSCI Singapore Index, 29/07/2021	41	SGD	1,084,173	15,861	-
Russell 2000 Emini Index, 17/09/2021	(169)	USD	(19,424,860)	49,010	0.01
S&P 500 Emini Index, 17/09/2021	50	USD	10,701,562	988	-
S&P Midcap 400 Emini Index, 17/09/2021	25	USD	6,722,375	348	-
S&P/TSX 60 Index, 16/09/2021	57	CAD	11,093,060	12	-
US 10 Year Note, 21/09/2021	768	USD	101,730,000	149,998	0.02
US Long Bond, 21/09/2021	58	USD	9,318,969	33,531	0.01
Total Unrealised Gain on Financial Futures Contracts				**304,833**	**0.04**
CAC 40 10 Euro Index, 16/07/2021	149	EUR	11,578,010	(36,270)	-
DAX Index, 17/09/2021	20	EUR	9,236,940	(77,360)	(0.01)
Euro-Bobl, 08/09/2021	(349)	EUR	(55,574,395)	(55,331)	(0.01)
Euro-Bund, 08/09/2021	(294)	EUR	(60,207,785)	(137,895)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2021	(33)	EUR	(7,951,784)	(120,867)	(0.01)
Euro-Schatz, 08/09/2021	(3,677)	EUR	(489,608,386)	(32,746)	-
EURO STOXX 50 Index, 17/09/2021	233	EUR	11,273,564	(62,942)	(0.01)
FTSE 100 Index, 17/09/2021	102	GBP	9,887,339	(24,311)	-
FTSE/MIB Index, 17/09/2021	63	EUR	9,393,011	(49,453)	(0.01)
Hang Seng Index, 29/07/2021	46	HKD	8,478,878	(63,969)	(0.01)
IBEX 35 Index, 16/07/2021	89	EUR	9,318,367	(62,774)	(0.01)
Long Gilt, 28/09/2021	(16)	GBP	(2,836,839)	(6,201)	-
MSCI EAFE Index, 17/09/2021	86	USD	9,923,110	(41,418)	(0.01)
MSCI Emerging Markets Index, 17/09/2021	88	USD	6,012,380	(35,860)	-
NASDAQ 100 Emini Index, 17/09/2021	28	USD	8,139,740	(15,540)	-
OMXS30 Index, 16/07/2021	341	SEK	9,086,144	(46,679)	(0.01)
SPI 200 Index, 16/09/2021	81	AUD	10,974,465	(2,795)	-
TOPIX Index, 09/09/2021	35	JPY	6,143,957	(35,009)	-
US 2 Year Note, 30/09/2021	(279)	USD	(61,466,098)	(3,301)	-
US 5 Year Note, 30/09/2021	100	USD	12,341,797	(4,086)	-
Total Unrealised Loss on Financial Futures Contracts				**(914,807)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(609,974)**	**(0.07)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
8,917,720	USD	Merrill Lynch	Receive BCOM Index Excess Return Pay Spread of 0.10% on Notional	26/07/2021	353,998	353,998	0.04
9,374,300	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.08% on Notional	22/09/2021	82,572	82,572	0.01
3,770,740	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.08% on Notional	06/08/2021	7,442	7,442	-
220,905,818	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	22/09/2021	2,609,976	2,609,976	0.32
34,244,489	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	26/07/2021	742,721	742,721	0.09
Total Unrealised Gain on Commodity Index Swap Contracts					**3,796,709**	**3,796,709**	**0.46**
2,222,978	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.08% on Notional	02/09/2021	(32,636)	(32,636)	-
220,170,370	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelctER	22/09/2021	(2,444,367)	(2,444,367)	(0.30)
34,974,821	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelctER	26/07/2021	(1,120,630)	(1,120,630)	(0.14)
Total Unrealised Loss on Commodity Index Swap Contracts					**(3,597,633)**	**(3,597,633)**	**(0.44)**
Net Unrealised Gain on Commodity Index Swap Contracts					**199,076**	**199,076**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
75,711,136	GBP	Citigroup	Pay fixed 0.563% Receive floating LIBOR 6 month	12/11/2030	3,687,140	3,687,140	0.45
611,690,390	DKK	Citigroup	Pay fixed 0.044% Receive floating CIBOR 6 month	16/11/2030	3,236,657	3,236,657	0.40
81,659,388	EUR	Citigroup	Pay fixed (0.189)% Receive floating EURIBOR 6 month	16/11/2030	2,609,804	2,609,804	0.32
55,656,524	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 1.712%	15/04/2031	1,588,251	1,588,251	0.19
72,135,616	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.778%	05/03/2031	1,433,571	1,433,571	0.18
60,206,257	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.967%	08/03/2031	658,430	658,430	0.08
249,749,750	DKK	Citigroup	Pay fixed 0.273% Receive floating CIBOR 6 month	08/03/2031	504,612	504,612	0.06
51,777,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.678%	07/05/2031	492,384	492,384	0.06
32,940,432	EUR	Citigroup	Pay fixed (0.003)% Receive floating EURIBOR 6 month	08/03/2031	367,629	367,629	0.05
56,661,662	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.878%	04/03/2031	355,311	355,311	0.04
7,012,003	CHF	Citigroup	Pay fixed (0.321)% Receive floating LIBOR 6 month	13/12/2030	250,508	250,508	0.03
44,447,677	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.9%	07/05/2031	227,746	227,746	0.03
235,776,234	DKK	Citigroup	Pay fixed 0.364% Receive floating CIBOR 6 month	11/05/2031	200,346	200,346	0.02
31,603,000	EUR	Citigroup	Pay fixed 0.091% Receive floating EURIBOR 6 month	11/05/2031	81,035	81,035	0.01
9,561,610	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 1.514%	11/05/2031	79,049	79,049	0.01
56,549,557	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.87%	11/05/2031	66,157	66,157	0.01
543,263,865	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 0.774%	11/05/2031	52,227	52,227	0.01
14,006,126	CHF	Citigroup	Pay fixed 0.01% Receive floating LIBOR 6 month	11/05/2031	14,481	14,481	-
Total Unrealised Gain on Interest Rate Swap Contracts					**15,905,338**	**15,905,338**	**1.95**

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
146,646,291	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 0.796%	16/11/2030	(9,344,861)	(9,344,861)	(1.14)
135,518,732	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.228%	12/11/2030	(5,671,014)	(5,671,014)	(0.69)
118,886,005	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 0.874%	13/11/2030	(5,049,911)	(5,049,911)	(0.62)
5,414,865,110	JPY	Citigroup	Pay fixed 0.145% Receive floating LIBOR 6 month	15/04/2031	(323,332)	(323,332)	(0.04)
29,575,734	GBP	Citigroup	Pay fixed 0.995% Receive floating LIBOR 6 month	07/05/2031	(137,251)	(137,251)	(0.02)
1,416,401,275	JPY	Citigroup	Pay fixed 0.122% Receive floating LIBOR 6 month	11/05/2031	(50,740)	(50,740)	(0.01)
28,286,073	GBP	Citigroup	Pay fixed 0.951% Receive floating LIBOR 6 month	04/03/2031	(48,061)	(48,061)	(0.01)
34,462,318	CHF	Citigroup	Pay fixed (0.002)% Receive floating LIBOR 6 month	08/03/2031	(7,095)	(7,095)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(20,632,265)**	**(20,632,265)**	**(2.53)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(4,726,927)**	**(4,726,927)**	**(0.58)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 10 Securities Pay 1 D LIBOR -0.80%	CHF	13/12/2021	Barclays	10,316,345	845,993	0.10
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 2 Securities	CHF	23/01/2023	UBS	(392,956)		
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1M-LIBOR-BBA +0.15%	CHF	23/01/2023	UBS	249,750	22,490	-
Receive 1 D EIBOR -0.55% Pay Performance of the underlying equity basket of 8 Securities	EUR	13/12/2021	Barclays	(2,105,678)		
Receive Performance of the underlying equity basket of 51 Securities Pay 1 D EIBOR -0.55%	EUR	13/12/2021	Barclays	44,826,923	1,491,190	0.18
Receive 1 D LIBOR +0.06% Pay Performance of the underlying equity basket of 1 Security	GBP	13/12/2021	Barclays	(361,858)		
Receive Performance of the underlying equity basket of 27 Securities Pay 1 D LIBOR +0.06%	GBP	13/12/2021	Barclays	27,408,749	142,837	0.02
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 25 Securities	GBP	23/01/2023	UBS	(19,801,014)		
Receive Performance of the underlying equity basket of 6 Securities Pay GBP-1M-LIBOR-BBA +0.18%	GBP	23/01/2023	UBS	1,240,185	476,591	0.06
Receive 1 D LIBOR -0.08% Pay Performance of the underlying equity basket of 4 Securities	JPY	01/11/2021	Barclays	(753,336)		
Receive Performance of the underlying equity basket of 28 Securities Pay 1 D LIBOR -0.08%	JPY	01/11/2021	Barclays	3,384,824	122,090	0.02
Receive JPY-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 77 Securities	JPY	23/01/2023	UBS	(63,355,907)		
Receive Performance of the underlying equity basket of 7 Securities Pay PY-1M-LIBOR-BBA +0.18%	JPY	23/01/2023	UBS	924,257	2,157,748	0.26
Total Unrealised Gain on Total Return Swap Contracts					**5,258,939**	**0.64**
Receive 1M BBR -0.35% Pay Performance of the underlying equity basket of 5 Securities	AUD	17/01/2022	Bank of America Merrill Lynch	(2,931,736)		
Receive Performance of the underlying equity basket of 1 Security Pay 1M BBR +0.35%	AUD	23/05/2022	Bank of America Merrill Lynch	136,967	(584,334)	(0.07)
Receive 1 D BBSW +0.01% Pay Performance of the underlying equity basket of 14 Securities	AUD	01/11/2021	Barclays	(7,171,483)		
Receive Performance of the underlying equity basket of 3 Securities Pay 1 D BBSW +0.01%	AUD	01/11/2021	Barclays	440,459	(458,275)	(0.06)
Receive AUD-1M-BBSW-REUTR Pay Performance of the underlying equity basket of 12 Securities	AUD	23/01/2023	UBS	(7,050,269)		
Receive Performance of the underlying equity basket of 1 Security Pay AUD-1M-BBSW-REUTR +0.18%	AUD	23/01/2023	UBS	91,992	(15,211)	-
Receive 1M BA +0.00% Pay Performance of the underlying equity basket of 9 Securities	CAD	31/01/2022	Bank of America Merrill Lynch	(4,159,174)	(119,797)	(0.01)
Receive CAD-1M-CDOR-BANKS Pay Performance of the underlying equity basket of 19 Securities	CAD	01/06/2026	UBS	(14,469,013)		
Receive Performance of the underlying equity basket of 3 Securities Pay CAD-1M-CDOR-BANKS +0.18%	CAD	01/06/2026	UBS	239,002	(33,131)	-

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M LIBOR +0.00% Pay Performance of the underlying equity basket of 8 Securities	CHF	29/04/2022	Bank of America Merrill Lynch	(6,823,277)		
Receive Performance of the underlying equity basket of 3 Securities Pay 1M LIBOR +0.15%	CHF	29/04/2022	Bank of America Merrill Lynch	652,587	(224,129)	(0.03)
Receive 1M EURIBOR +0.00% Pay Performance of the underlying equity basket of 55 Securities	EUR	29/04/2022	Bank of America Merrill Lynch	(37,991,724)		
Receive Performance of the underlying equity basket of 16 Securities Pay 1M EURIBOR +0.15%	EUR	30/11/2021	Bank of America Merrill Lynch	3,081,679	(597,623)	(0.07)
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 21 Securities	EUR	23/01/2023	UBS	(7,615,364)		
Receive Performance of the underlying equity basket of 21 Securities Pay EUR-1M-LIBOR-BBA +0.15%	EUR	23/01/2023	UBS	9,472,979	(37,460)	-
Receive Performance of the underlying equity basket of 4 Securities Pay 1M LIBOR +0.00%	GBP	29/04/2022	Bank of America Merrill Lynch	803,637	(7,873)	-
Receive 1M LIBOR +0.00% Pay Performance of the underlying equity basket of 12 Securities	JPY	15/03/2022	Bank of America Merrill Lynch	(3,070,222)	(231,762)	(0.03)
Receive 1M LIBOR +0.00% Pay Performance of the underlying equity basket of 66 Securities	USD	18/01/2022	Bank of America Merrill Lynch	(22,659,057)		
Receive Performance of the underlying equity basket of 16 Securities Pay 1M LIBOR +0.15%	USD	15/06/2022	Bank of America Merrill Lynch	1,581,549	(3,337,262)	(0.41)
Receive 1 D LIBOR +0.10% Pay Performance of the underlying equity basket of 212 Securities	USD	28/03/2022	Barclays	(134,348,829)		
Receive Performance of the underlying equity basket of 50 Securities Pay 1 D LIBOR +0.10%	USD	28/03/2022	Barclays	6,054,001	(12,546,765)	(1.54)
Receive Performance of the underlying equity basket of 19 Securities Pay USD-1M-LIBOR-BBA +0.18%	USD	23/01/2023	UBS	1,982,980	(1,279,203)	(0.16)
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 139 Securities	USD	23/01/2023	UBS	(65,577,327)		
Total Unrealised Loss on Total Return Swap Contracts					**(19,472,825)**	**(2.38)**
Net Unrealised Loss on Total Return Swap Contracts					**(14,213,886)**	**(1.74)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(200,618,374)	69.72
Japan	(62,870,384)	21.82
Canada	(19,421,296)	6.75
Australia	(16,484,069)	5.73
France	(4,878,630)	1.70
Bermuda	(3,576,405)	1.24
Israel	(3,015,124)	1.05
Spain	(2,549,003)	0.89
Germany	(1,798,572)	0.63
Belgium	(1,635,430)	0.57
Ireland	(1,626,861)	0.57
Singapore	(923,961)	0.32
Cayman Islands	(783,530)	0.27
Portugal	(148)	-
Marshall Islands	38,478	(0.01)
Virgin Islands, British	39,429	(0.01)
Isle of Man	1,016,269	(0.35)
Jersey	1,339,748	(0.47)
Luxembourg	1,461,927	(0.51)
Netherlands	2,797,998	(0.97)
Austria	3,639,630	(1.26)
Switzerland	3,938,623	(1.37)
Finland	4,543,321	(1.58)
United Kingdom	6,123,408	(2.13)
Italy	7,493,597	(2.60)
	(287,749,359)	**100.00**

1. Total Expense Ratios

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.69%	1.69%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.84%	0.84%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	-	-	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.47%	2.48%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD^	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.74%	1.75%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17
JPMorgan Funds - China Fund								
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.79%	1.78%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB^	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Feb-21
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.76%	2.74%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD^	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.55%	2.55%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - RMB*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - GBP*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD^	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	06-May-21
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.79%	1.77%	1.79%	1.77%	1.79%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	-	-	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.84%	0.84%	0.84%	0.84%	-	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	-	-	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.79%	0.79%	0.79%	0.79%	-	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	15-Dec-20

(1) This Sub-Fund was launched on 15 December 2020.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jan-20
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.52%	2.51%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.53%	2.52%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.77%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.78%	1.78%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	21-Feb-20

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.77%	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.77%	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.04%	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.02%	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	1.00%	-	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	-	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	-	0.59%	06-Feb-20
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	18-Dec-19
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.77%	1.69%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.03%	1.03%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	0.95%	0.95%	1.03%	1.03%	0.95%	0.95%	0.95%	23-Oct-15
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.10%	1.10%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.51%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.09%	1.09%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	1.09%	1.09%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.50%	2.49%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.74%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.74%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.70%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.77%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	1.11%	1.11%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	1.09%	1.09%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.80%	2.78%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	1.05%	1.05%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	1.82%	1.82%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	0.76%	0.76%	0.99%	0.99%	0.76%	0.76%	0.76%	05-Jul-18
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.25%	0.25%	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.75%	2.75%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.36%	2.36%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.80%	1.80%	2.61%	2.61%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.76%	2.76%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.73%	2.73%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	3.28%	3.28%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	2.60%	2.60%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.78%	1.78%	2.76%	2.76%	1.76%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	3.18%	3.18%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)*	0.95%	0.95%	0.99%	0.99%	0.95%	0.95%	0.95%	09-Jan-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.69%	1.69%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.60%	2.60%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	0.95%	0.95%	2.39%	2.39%	0.95%	0.95%	0.95%	13-Aug-14
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.55%	2.55%	2.76%	2.76%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	0.93%	0.93%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	2.36%	2.36%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.24%	1.24%	1.24%	1.24%	1.27%	1.25%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.26%	1.26%	1.26%	1.26%	1.28%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.24%	1.24%	1.24%	1.24%	1.24%	1.23%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.01%	2.00%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.68%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.70%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.73%	1.72%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.71%	2.69%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.95%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.71%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.75%	2.74%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Europe Small Cap X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	06-May-21
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.73%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.93%	0.80%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.52%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.57%	-	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR^	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	20-Oct-17
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.50%	-	0.54%	06-Jan-20

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund								
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Apr-18
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-May-18
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.73%	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.75%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.28%	1.28%	1.28%	1.28%	1.27%	1.72%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.76%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.75%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.75%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.71%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.71%	0.66%	29-Jan-09
JPM Global Equity X (acc) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Equity Plus Fund (2)								
JPM Global Equity Plus A (perf) (acc) - EUR	1.80%	1.74%	1.80%	1.74%	1.80%	1.80%	1.80%	26-Apr-18
JPM Global Equity Plus A (perf) (acc) - USD	1.80%	1.74%	1.80%	1.74%	1.80%	1.80%	1.80%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - EUR	0.95%	0.92%	0.95%	0.92%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	0.95%	0.94%	0.95%	0.94%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - USD	0.95%	0.92%	0.95%	0.92%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	0.95%	0.94%	0.95%	0.94%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus D (perf) (acc) - EUR	2.79%	2.76%	2.79%	2.76%	2.80%	2.80%	2.80%	15-May-18
JPM Global Equity Plus I (perf) (acc) - EUR	0.91%	0.88%	0.91%	0.88%	0.91%	0.91%	0.91%	26-Apr-18
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.71%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.75%	2.75%	2.75%	2.75%	2.74%	2.73%	2.80%	11-Jul-07
JPM Global Focus I (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.96%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR^	0.76%	0.76%	0.76%	0.76%	0.67%	0.73%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

(2) This Sub-Fund was liquidated on 17 February 2021.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Growth Fund (3)								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.79%	1.79%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.75%	2.75%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.71%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.73%	2.74%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - GBP*	0.99%	0.99%	0.99%	0.99%	1.00%	-	1.00%	28-Aug-19
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.75%	2.73%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

(3) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)*	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	05-Jul-18
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Socially Responsible Fund								
JPM Global Socially Responsible A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Socially Responsible A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Socially Responsible C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Socially Responsible C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Socially Responsible D (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.80%	2.80%	2.80%	13-Oct-00
JPM Global Socially Responsible X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Nov-18
JPM Global Sustainable Equity C (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.68%	0.72%	0.75%	14-Nov-18
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Nov-18
JPM Global Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	09-Mar-20
JPM Global Sustainable Equity I (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.68%	0.71%	0.71%	14-Nov-18
JPM Global Sustainable Equity I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.61%	-	0.61%	10-Jun-20

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Value Fund (4)								
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	0.018	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	0.018	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	0.018	03-Jun-21
JPM Global Value C (acc) - EUR	0.92%	0.92%	0.92%	0.92%	-	-	0.0095	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.0095	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.0095	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.0095	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	-	-	0.0255	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	-	-	0.0255	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.0091	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.0091	25-Jun-21
JPM Global Value I (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.0091	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.0076	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.0076	25-Jun-21
JPM Global Value I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	-	-	0.0076	03-Jun-21
JPM Global Value X (acc) - EUR	0.01%	0.01%	0.01%	0.01%	-	-	0.0015	03-Jun-21
JPM Global Value X (acc) - USD	-	-	-	-	-	-	0.0015	03-Jun-21
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.78%	1.77%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.77%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - HKD^	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Feb-21
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	09-Jul-19
JPM Greater China C (dist) - HKD^	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	10-Feb-21
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.79%	2.78%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

(4) This Sub-Fund was launched on 3 June 2021.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.72%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.72%	1.72%	1.72%	1.72%	1.75%	1.74%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.51%	2.50%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.79%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.76%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.52%	2.51%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD^	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.99%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.99%	1.99%	1.99%	1.99%	2.02%	-	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	-	-	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	12-Oct-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)^	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.73%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.53%	2.54%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	2.54%	2.55%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.16%	1.16%	1.16%	1.16%	1.20%	1.20%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - USD*	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	09-Mar-20
JPMorgan Funds - US Opportunistic Long-Short Equity Fund								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.75%	1.75%	2.80%	2.80%	1.78%	1.76%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	3.39%	3.39%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	2.85%	2.85%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	2.98%	2.98%	1.80%	-	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	2.84%	2.84%	1.80%	-	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	2.00%	2.00%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	2.64%	2.64%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	0.95%	0.95%	6.39%	6.39%	-	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.83%	1.83%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	7.59%	7.59%	-	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	4.12%	4.12%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	4.06%	4.06%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	2.42%	2.42%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD*	0.91%	0.91%	6.17%	6.17%	0.91%	0.91%	0.91%	01-Dec-17
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	0.91%	0.91%	5.06%	5.06%	-	-	0.91%	31-Mar-21
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	3.48%	3.48%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	10.51%	10.51%	-	-	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	0.54%	0.54%	2.21%	2.21%	0.54%	0.54%	0.54%	14-Mar-18
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	0.54%	0.54%	2.19%	2.19%	0.54%	0.54%	0.54%	29-Jun-18
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	1.62%	1.62%	0.15%	0.15%	0.15%	06-Jul-16
JPMorgan Funds - US Research Enhanced Index Equity Fund								
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	20-Jun-13
JPM US Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	18-Feb-11
JPM US Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	18-Feb-11
JPM US Research Enhanced Index Equity X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-15

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.74%	1.73%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.69%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.55%	2.69%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.68%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.46%	2.59%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.70%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.66%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	07-Aug-07
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	10-Oct-13
JPM US Smaller Companies C2 (dist) - USD*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	26-Jun-20
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.79%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.77%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	-	-	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.53%	2.54%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD^	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	03-Oct-13
JPM US Small Cap Growth I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	09-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.75%	1.74%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.75%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.75%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.71%	2.71%	2.71%	2.71%	2.74%	2.75%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Nov-20
JPM US Technology I (acc) - EUR^*	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	11-Oct-13
JPM US Technology I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.78%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.77%	0.77%	0.77%	0.77%	0.79%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.50%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.47%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	24-Nov-04
JPM US Value X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	02-Jun-21

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.24%	2.24%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.54%	1.54%	1.54%	1.54%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.53%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (acc) - USD*	0.72%	0.72%	0.72%	0.72%	0.75%	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income C (div) - USD*	0.72%	0.72%	0.72%	0.72%	0.76%	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	02-Jan-20
JPM Total Emerging Markets Income X (acc) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.48%	1.48%	1.48%	1.48%	1.50%	1.51%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.46%	1.45%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.48%	1.48%	1.48%	1.48%	1.48%	1.47%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR^	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	1.99%	1.99%	1.99%	1.99%	1.99%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-11
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.51%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.51%	0.46%	09-Oct-13
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - RMB	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	24-May-21
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	10-Feb-21
JPM China Bond Opportunities S2 (acc) - USD	0.36%	0.36%	0.36%	0.36%	-	-	0.36%	26-Jan-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.60%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.22%	1.22%	1.22%	1.22%	1.21%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.24%	1.24%	1.24%	1.24%	1.22%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.27%	1.28%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.25%	1.24%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.25%	1.25%	1.25%	1.25%	1.21%	1.23%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	02-Dec-19
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-May-19
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-May-19
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-May-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.37%	1.37%	1.37%	1.37%	1.39%	1.41%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.41%	1.43%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.41%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.14%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.11%	2.14%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	-	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.57%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.07%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.08%	1.08%	1.08%	1.08%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	-	-	1.10%	06-Jul-20
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	20-Jul-20
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-14
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.55%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.27%	1.27%	1.74%	1.74%	1.27%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.88%	1.88%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.76%	1.76%	1.30%	1.27%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.76%	1.76%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	0.70%	0.70%	1.11%	1.11%	0.70%	0.70%	0.70%	05-Oct-16
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	1.33%	1.33%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	1.74%	1.74%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	1.62%	1.62%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.26%	2.26%	2.30%	2.30%	2.26%	2.25%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.73%	2.73%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.26%	2.26%	2.29%	2.29%	2.26%	2.24%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	-	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	1.58%	1.58%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	1.38%	1.38%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	1.09%	1.09%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	1.49%	1.49%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.73%	-	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond C (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	30-Oct-12
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%	1.30%	13-Oct-00
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - PLN (hedged)*	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	23-Mar-20
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - PLN (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Dec-15
JPM Global Bond Opportunities C (acc) - SEK (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Mar-13
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - HKD*	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund (continued)								
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	11-Aug-15
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.15%	1.15%	1.15%	1.15%	-	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.61%	-	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.44%	0.44%	0.44%	0.44%	-	-	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)*	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR^	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR^	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD^	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.33%	1.33%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.51%	1.51%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.65%	1.65%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.55%	1.55%	1.20%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.69%	1.69%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.52%	1.52%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.54%	1.54%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.52%	1.52%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.47%	1.47%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	1.11%	1.11%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	1.07%	1.07%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	1.18%	1.18%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	1.15%	1.15%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	1.12%	1.12%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)^	0.65%	0.65%	1.03%	1.03%	-	-	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	1.16%	1.16%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	1.22%	1.22%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	1.06%	1.06%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.48%	2.48%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.51%	2.51%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.54%	2.54%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	1.02%	1.02%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	1.15%	1.15%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	1.14%	1.14%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	1.14%	1.14%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.90%	0.90%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPM Global Strategic Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Feb-15

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.14%	-	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - SGD*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.64%	0.64%	0.64%	0.64%	0.65%	-	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.39%	-	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	-	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	-	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.39%	-	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	31-Oct-19
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	29-Jul-20
JPM Income Fund X (mth) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	07-Jan-20

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond C (perf) (acc) - EUR	0.65%	0.65%	0.66%	0.66%	0.65%	0.65%	0.65%	07-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	13-Oct-00
JPM Sterling Bond I (acc) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.24%	0.60%	0.24%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP^	0.26%	0.10%	0.26%	0.10%	-	-	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	18-Feb-19

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	-	-	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13
JPM US Short Duration Bond X (acc) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Dec-11

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.14%	0.45%	0.14%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.14%	0.26%	0.14%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.14%	0.70%	0.14%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.23%	0.45%	0.23%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.79%	1.70%	1.79%	1.70%	1.79%	1.79%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.52%	2.62%	2.52%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.60%	2.51%	2.60%	2.51%	2.60%	2.61%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.64%	2.54%	2.64%	2.54%	2.62%	2.63%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.61%	2.51%	2.61%	2.51%	2.61%	2.62%	2.65%	17-Nov-11
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.60%	2.60%	2.60%	2.60%	2.60%	2.69%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.60%	2.60%	2.60%	2.60%	2.60%	2.69%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.60%	2.60%	2.60%	2.60%	-	-	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.60%	2.60%	2.60%	2.60%	2.59%	-	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.69%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.85%	1.85%	1.85%	1.85%	1.85%	1.90%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.85%	1.85%	1.85%	1.85%	1.85%	1.91%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.85%	1.85%	1.85%	1.85%	1.85%	1.90%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.85%	1.85%	1.85%	1.85%	1.85%	1.88%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.85%	1.85%	1.85%	1.85%	1.85%	1.90%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)^	1.84%	1.84%	1.84%	1.84%	-	-	1.85%	09-Mar-21
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.95%	2.95%	2.95%	2.95%	2.95%	3.19%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.95%	2.95%	2.95%	2.95%	2.95%	3.21%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.71%	1.71%	1.71%	1.71%	-	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.71%	1.71%	1.71%	1.71%	-	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Jul-17

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 21+	For the year ended 30 Jun 21 (a)	For the year ended 30 Jun 21 (b)	For the year ended 30 Jun 21 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 30 Jun 21+	Inception Date
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund								
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	2.45%	2.45%	5.10%	5.10%	2.45%	-	2.45%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	2.45%	2.45%	5.98%	5.98%	2.45%	-	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	2.43%	2.43%	5.16%	5.16%	-	-	2.43%	01-Dec-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	2.45%	2.45%	3.81%	3.81%	2.42%	-	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	1.60%	1.60%	4.25%	4.25%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	1.60%	1.60%	4.36%	4.36%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1.60%	1.60%	5.13%	5.13%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1.60%	1.60%	4.33%	4.33%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	1.60%	1.60%	4.36%	4.36%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	1.55%	1.55%	6.41%	6.41%	-	-	1.55%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	1.60%	1.60%	6.45%	6.45%	-	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	1.60%	1.60%	6.46%	6.46%	-	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	2.80%	2.80%	6.33%	6.33%	2.80%	-	2.80%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	1.55%	1.55%	4.20%	4.20%	1.53%	-	1.55%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	1.19%	1.19%	4.72%	4.72%	1.11%	-	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1.19%	1.19%	3.92%	3.92%	1.12%	-	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	1.19%	1.19%	3.95%	3.95%	1.11%	-	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	1.19%	1.19%	5.11%	5.11%	-	-	1.19%	01-Jun-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.72%	0.68%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - AUD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Apr-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-Apr-21
JPMorgan Funds - Systematic Alpha Fund (5)								
JPM Systematic Alpha A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.73%	1.55%	01-Jul-09
JPM Systematic Alpha A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.80%	1.55%	18-Oct-12
JPM Systematic Alpha A (acc) - NOK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.80%	1.55%	24-Jan-12
JPM Systematic Alpha A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.80%	1.55%	05-Sep-11
JPM Systematic Alpha A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.80%	1.55%	01-Aug-13
JPM Systematic Alpha C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	08-Jan-14
JPM Systematic Alpha C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	04-Apr-11
JPM Systematic Alpha C (acc) - USD (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	18-Oct-12
JPM Systematic Alpha C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	13-Nov-17
JPM Systematic Alpha C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	18-Oct-12
JPM Systematic Alpha D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.55%	2.30%	02-Dec-16
JPM Systematic Alpha D (acc) - USD (hedged)	2.17%	2.16%	2.17%	2.16%	2.30%	2.55%	2.30%	14-May-14
JPM Systematic Alpha I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.91%	0.76%	10-Feb-14
JPM Systematic Alpha I (acc) - USD (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.91%	0.76%	17-Oct-13
JPM Systematic Alpha X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Apr-11
JPM Systematic Alpha X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Mar-19
JPM Systematic Alpha X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Aug-13
JPM Systematic Alpha X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-13

(5) This Sub-Fund was merged into JPMorgan Funds - Diversified Risk Fund on 23 April 2021.

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of African companies.

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Emerging Europe Equity Fund

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

To provide long-term capital growth by investing primarily in European Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European Sustainable Companies or small capitalisation companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of emerging market companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Equity Fund

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Socially Responsible Fund

To provide long-term capital growth by investing primarily in companies globally that the Investment Manager believes to be socially responsible.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - China Bond Opportunities Fund

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics) and currencies, using derivatives where appropriate. Sustainable Debt Securities are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and in addition using derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Sterling Bond Fund

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

2. Summary of Investment Objectives of the Sub-Funds (continued)

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

To provide long-term capital appreciation by employing equity oriented nontraditional or alternatives strategies and techniques that primarily take long positions in Sustainable Companies or companies that demonstrate improving sustainable characteristics and short positions in companies that are deemed overvalued, using derivatives where appropriate.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics) based on its ESG scoring methodology.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the year from 1 July 2020 to 30 June 2021.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	0.38%	4.87%	12.00%	15.53%	-0.35%	-1.68%	Medium
JPM Africa Equity A (perf) (acc) - USD	1.60%	1.50%	13.63%	22.38%	1.78%	-1.05%	Medium
JPM Africa Equity A (perf) (dist) - EUR	0.40%	4.85%	11.94%	15.40%	-0.42%	-1.73%	Medium
JPM Africa Equity A (perf) (dist) - GBP	1.14%	0.14%	5.64%	8.77%	-2.40%	-2.65%	Medium
JPM Africa Equity A (perf) (dist) - USD	1.56%	1.47%	13.65%	22.24%	1.64%	-1.16%	Medium
JPM Africa Equity C (perf) (acc) - EUR	0.60%	5.29%	12.66%	16.48%	0.48%	-0.87%	Medium
JPM Africa Equity C (perf) (acc) - USD	1.80%	1.96%	14.42%	23.43%	2.67%	-0.23%	Medium
JPM Africa Equity C (perf) (dist) - GBP	1.36%	0.58%	6.24%	9.61%	-1.64%	-1.87%	Medium
JPM Africa Equity D (perf) (acc) - EUR	0.20%	4.46%	11.31%	14.63%	-1.11%	-2.39%	Medium
JPM Africa Equity D (perf) (acc) - USD	1.31%	1.09%	12.94%	21.39%	0.99%	-1.81%	Medium
JPM Africa Equity I (perf) (acc) - USD	1.80%	1.93%	14.41%	23.45%	2.68%	-0.19%	Medium
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	5.38%	12.81%	16.69%	0.69%	-0.72%	Medium
JPM Africa Equity I2 (perf) (acc) - USD	1.95%	1.98%	14.53%	23.63%	2.89%	-0.08%	Medium
JPM Africa Equity T (perf) (acc) - EUR	0.21%	4.46%	11.33%	14.65%	-1.11%	-2.39%	Medium
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	9.63%	19.26%	26.04%	35.25%	21.23%	20.48%	Medium
JPM America Equity A (acc) - AUD (hedged)	7.79%	15.45%	31.39%	46.39%	23.32%	18.85%	Medium
JPM America Equity A (acc) - EUR	6.67%	19.58%	30.44%	39.41%	23.05%	20.23%	Medium
JPM America Equity A (acc) - EUR (hedged)	7.64%	15.27%	31.32%	46.20%	24.09%	18.17%	Medium
JPM America Equity A (acc) - HKD	7.83%	15.94%	32.77%	48.04%	25.81%	20.75%	Medium
JPM America Equity A (acc) - USD	7.96%	15.78%	32.52%	47.80%	26.34%	21.46%	Medium
JPM America Equity A (dist) - USD	7.96%	15.78%	32.52%	47.83%	26.34%	21.45%	Medium
JPM America Equity C (acc) - EUR	6.92%	20.14%	31.37%	40.75%	24.46%	21.79%	Medium
JPM America Equity C (acc) - EUR (hedged)	7.89%	15.76%	32.21%	47.50%	25.41%	19.59%	Medium
JPM America Equity C (acc) - USD	8.18%	16.27%	33.37%	49.09%	27.69%	22.89%	Medium
JPM America Equity C (dist) - GBP	7.73%	-	-	-	-	-	Medium
JPM America Equity C (dist) - USD	8.19%	16.28%	33.38%	49.02%	27.54%	22.76%	Medium
JPM America Equity D (acc) - EUR	6.48%	19.13%	29.71%	38.38%	21.96%	19.04%	Medium
JPM America Equity D (acc) - EUR (hedged)	7.44%	14.80%	30.59%	45.08%	23.00%	17.03%	Medium
JPM America Equity D (acc) - USD	7.77%	15.35%	31.76%	46.71%	25.17%	20.18%	Medium
JPM America Equity I (acc) - EUR	6.94%	20.17%	31.41%	40.81%	24.51%	-	Medium
JPM America Equity I (acc) - USD	8.20%	16.31%	33.43%	49.18%	27.75%	22.96%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	7.90%	15.84%	32.33%	47.65%	25.61%	19.80%	Medium
JPM America Equity I2 (acc) - USD	8.22%	16.35%	33.51%	49.30%	27.88%	23.11%	Medium
JPM America Equity X (acc) - USD	8.38%	16.68%	34.08%	50.15%	28.77%	24.08%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	-1.70%	4.81%	22.92%	14.78%	-1.97%	2.70%	Medium
JPM ASEAN Equity A (acc) - SGD	-0.48%	2.79%	22.63%	17.09%	-0.20%	2.91%	Medium
JPM ASEAN Equity A (acc) - USD	-0.50%	1.22%	24.83%	21.62%	0.12%	3.44%	Medium
JPM ASEAN Equity A (dist) - USD	-0.50%	1.21%	24.79%	21.36%	-0.01%	-	Medium
JPM ASEAN Equity C (acc) - EUR	-1.46%	5.26%	23.70%	15.77%	-1.13%	3.64%	Medium
JPM ASEAN Equity C (acc) - SGD	-0.32%	3.21%	23.40%	18.03%	0.62%	3.85%	Medium
JPM ASEAN Equity C (acc) - USD	-0.29%	1.65%	25.59%	22.65%	0.97%	4.38%	Medium
JPM ASEAN Equity C (dist) - GBP	-0.71%	-0.09%	16.65%	8.72%	-3.25%	2.43%	Medium
JPM ASEAN Equity C (dist) - USD	-0.30%	1.64%	25.60%	22.18%	0.74%	-	Medium
JPM ASEAN Equity D (acc) - EUR	-1.89%	4.38%	22.22%	13.94%	-2.70%	1.91%	Medium
JPM ASEAN Equity D (acc) - PLN	-4.48%	3.54%	21.67%	15.90%	0.38%	3.10%	Medium
JPM ASEAN Equity D (acc) - USD	-0.73%	0.84%	24.10%	20.65%	-0.65%	2.61%	Medium
JPM ASEAN Equity I (acc) - EUR	-1.45%	5.29%	23.73%	15.81%	-	-	Medium
JPM ASEAN Equity I (acc) - USD	-0.28%	1.67%	25.63%	22.69%	1.02%	4.42%	Medium
JPM ASEAN Equity I2 (acc) - EUR	-1.42%	5.35%	23.86%	15.97%	-0.95%	-	Medium
JPM ASEAN Equity I2 (acc) - USD	-0.25%	1.75%	25.77%	22.91%	1.18%	4.60%	Medium
JPM ASEAN Equity I2 (dist) - USD^	-0.24%	-	-	-	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	-1.85%	4.42%	22.24%	13.93%	-2.68%	1.91%	Medium
JPM ASEAN Equity X (acc) - USD	-0.09%	2.05%	26.35%	23.63%	1.80%	5.29%	Medium
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	1.14%	9.07%	-	-	-	-	High
JPM Asia Growth A (acc) - SGD	2.40%	7.46%	-	-	-	-	High
JPM Asia Growth A (acc) - SGD (hedged)+	-	-	-	-	-	-	High
JPM Asia Growth A (acc) - USD	2.35%	5.60%	26.43%	43.36%	28.50%	21.25%	High
JPM Asia Growth A (dist) - USD	2.33%	5.53%	26.36%	43.24%	28.37%	21.13%	High
JPM Asia Growth C (acc) - EUR	1.35%	9.54%	25.25%	36.41%	26.48%	21.50%	High
JPM Asia Growth C (acc) - USD	2.54%	6.01%	27.16%	44.51%	29.77%	22.60%	High
JPM Asia Growth C (dist) - USD	2.55%	6.01%	27.16%	44.44%	29.49%	22.19%	High
JPM Asia Growth D (acc) - EUR	0.95%	8.67%	23.76%	34.25%	24.06%	18.94%	High
JPM Asia Growth D (acc) - USD	2.14%	5.17%	25.66%	42.23%	27.26%	19.98%	High
JPM Asia Growth I (acc) - EUR	1.36%	9.56%	25.29%	-	-	-	High
JPM Asia Growth I (acc) - USD	2.56%	6.03%	27.20%	44.57%	-	-	High
JPM Asia Growth I2 (acc) - USD	2.60%	6.11%	27.35%	44.80%	30.08%	22.93%	High
JPM Asia Growth X (acc) - USD	2.74%	6.42%	27.88%	45.67%	31.08%	24.00%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	0.52%	9.95%	29.18%	39.62%	21.78%	14.09%	Medium
JPM Asia Pacific Equity A (acc) - HKD	1.58%	6.57%	31.34%	48.22%	24.44%	14.51%	Medium
JPM Asia Pacific Equity A (acc) - SGD	1.68%	8.28%	28.82%	42.36%	24.30%	14.30%	Medium
JPM Asia Pacific Equity A (acc) - USD	1.68%	6.41%	31.10%	47.92%	24.89%	15.06%	Medium
JPM Asia Pacific Equity A (dist) - GBP	1.26%	4.99%	21.77%	31.32%	18.51%	12.37%	Medium
JPM Asia Pacific Equity A (dist) - USD	1.70%	6.41%	31.13%	47.70%	24.53%	14.70%	Medium
JPM Asia Pacific Equity C (acc) - EUR	0.71%	10.39%	29.95%	40.76%	22.95%	15.26%	Medium
JPM Asia Pacific Equity C (acc) - USD	1.91%	6.84%	31.93%	49.12%	26.09%	16.23%	Medium
JPM Asia Pacific Equity C (dist) - USD	1.91%	6.84%	31.93%	48.65%	25.40%	15.52%	Medium
JPM Asia Pacific Equity D (acc) - EUR	0.31%	9.52%	28.41%	38.52%	20.64%	12.99%	Medium
JPM Asia Pacific Equity D (acc) - USD	1.50%	5.99%	30.36%	46.76%	23.69%	13.91%	Medium
JPM Asia Pacific Equity I (acc) - EUR	0.73%	10.42%	29.99%	40.81%	23.00%	15.32%	Medium
JPM Asia Pacific Equity I (acc) - USD	1.92%	6.86%	31.97%	49.17%	26.15%	16.29%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	10.50%	30.13%	41.01%	23.22%	-	Medium
JPM Asia Pacific Equity I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	2.11%	7.26%	32.72%	50.31%	27.32%	17.43%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	20.93%	10.40%	41.51%	36.64%	-0.80%	14.49%	High
JPM Brazil Equity A (acc) - SGD	22.32%	8.24%	41.18%	39.27%	0.94%	14.72%	High
JPM Brazil Equity A (acc) - USD	22.43%	6.55%	43.60%	44.65%	1.29%	15.41%	High
JPM Brazil Equity A (dist) - USD	22.32%	6.70%	43.61%	44.54%	1.25%	15.11%	High
JPM Brazil Equity C (acc) - USD	22.68%	7.13%	44.65%	45.95%	2.12%	16.57%	High
JPM Brazil Equity D (acc) - EUR	20.64%	9.85%	40.48%	35.28%	-1.78%	13.08%	High
JPM Brazil Equity D (acc) - USD	22.03%	6.08%	42.74%	43.33%	0.29%	14.05%	High
JPM Brazil Equity I (acc) - USD	22.60%	7.06%	44.59%	45.77%	2.10%	16.56%	High
JPM Brazil Equity T (acc) - EUR	20.64%	9.85%	40.45%	35.27%	-1.78%	13.08%	High
JPM Brazil Equity X (acc) - USD	22.87%	7.49%	45.45%	47.16%	3.05%	17.92%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - RMB	7.38%	-	-	-	-	-	High
JPM China A (acc) - SGD	9.04%	7.75%	29.32%	46.28%	52.92%	31.07%	High
JPM China A (acc) - USD	9.05%	5.89%	31.70%	51.99%	53.67%	32.04%	High
JPM China A (dist) - HKD	8.93%	6.07%	31.95%	52.11%	52.88%	31.02%	High
JPM China A (dist) - USD	9.05%	5.90%	31.70%	52.02%	53.65%	32.04%	High
JPM China C (acc) - RMB^	7.64%	-	-	-	-	-	High
JPM China C (acc) - USD	9.26%	6.32%	32.50%	53.25%	55.41%	33.69%	High
JPM China C (dist) - USD	9.27%	6.32%	32.50%	53.11%	54.87%	33.07%	High
JPM China D (acc) - EUR	7.52%	8.88%	28.75%	42.04%	47.39%	28.85%	High
JPM China D (acc) - USD	8.78%	5.38%	30.73%	50.52%	51.67%	30.16%	High
JPM China F (acc) - USD	8.77%	5.35%	30.68%	50.45%	51.58%	-	High
JPM China I (acc) - USD	9.28%	6.35%	32.54%	53.31%	55.50%	-	High
JPM China I (dist) - USD^	9.27%	6.34%	-	-	-	-	High
JPM China T (acc) - EUR	7.52%	8.90%	28.77%	42.09%	47.42%	28.87%	High
JPM China X (acc) - USD	9.49%	6.75%	33.29%	54.48%	57.11%	35.32%	High
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	9.45%	6.60%	25.66%	39.25%	43.70%	33.88%	High
JPM China A-Share Opportunities A (acc) - HKD	10.74%	3.43%	27.92%	47.95%	47.34%	34.59%	High
JPM China A-Share Opportunities A (acc) - RMB	9.38%	2.76%	21.54%	35.05%	42.13%	33.63%	High
JPM China A-Share Opportunities A (acc) - SGD	11.01%	5.22%	25.59%	42.27%	47.28%	34.37%	High
JPM China A-Share Opportunities A (acc) - USD	10.91%	3.35%	27.77%	47.73%	47.92%	35.35%	High
JPM China A-Share Opportunities A (dist) - EUR	9.42%	-	-	-	-	-	High
JPM China A-Share Opportunities C (acc) - EUR	9.70%	7.05%	26.46%	40.39%	45.33%	35.60%	High
JPM China A-Share Opportunities C (acc) - EUR (hedged)	8.69%	1.48%	19.10%	31.61%	-	-	High
JPM China A-Share Opportunities C (acc) - HKD	11.02%	3.90%	28.82%	49.24%	49.03%	36.36%	High
JPM China A-Share Opportunities C (acc) - RMB	9.60%	3.18%	22.31%	36.18%	43.70%	35.35%	High
JPM China A-Share Opportunities C (acc) - USD	11.14%	3.74%	28.55%	48.91%	49.57%	37.06%	High
JPM China A-Share Opportunities C (dist) - GBP	10.71%	2.42%	19.45%	32.42%	-	-	High
JPM China A-Share Opportunities C (dist) - USD	11.13%	3.74%	28.55%	48.85%	49.06%	36.44%	High
JPM China A-Share Opportunities D (acc) - EUR	9.25%	6.21%	24.96%	38.21%	42.34%	32.40%	High
JPM China A-Share Opportunities I (acc) - EUR	9.68%	-	-	-	-	-	High
JPM China A-Share Opportunities I (acc) - USD	11.14%	3.76%	28.58%	48.99%	-	-	High
JPM China A-Share Opportunities I (acc) - USD (hedged)	9.04%	2.18%	-	-	-	-	High
JPM China A-Share Opportunities I (dist) - USD	11.14%	3.76%	28.58%	48.88%	49.50%	-	High
JPM China A-Share Opportunities I2 (acc) - EUR	9.72%	7.13%	26.60%	40.64%	-	-	High
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	8.74%	1.58%	19.26%	31.85%	-	-	High
JPM China A-Share Opportunities I2 (acc) - RMB*	-	-	-	-	-	-	High
JPM China A-Share Opportunities I2 (acc) - USD	11.18%	3.84%	28.72%	49.22%	-	-	High
JPM China A-Share Opportunities I2 (dist) - GBP*	-	-	-	-	-	-	High
JPM China A-Share Opportunities I2 (dist) - USD^	11.18%	3.83%	-	-	-	-	High
JPM China A-Share Opportunities T (acc) - EUR	9.24%	6.19%	24.93%	38.13%	-	-	High
JPM China A-Share Opportunities X (acc) - USD	11.35%	4.15%	-	-	-	-	High
JPM China A-Share Opportunities X (dist) - GBP+	-	-	-	-	-	-	High
JPM China A-Share Opportunities X (dist) - USD+	-	-	-	-	-	-	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	10.66%	18.25%	27.92%	22.21%	6.07%	10.75%	Medium
JPM Emerging Europe Equity A (acc) - USD	11.94%	14.44%	29.85%	29.44%	8.47%	11.62%	Medium
JPM Emerging Europe Equity A (dist) - EUR	10.62%	18.25%	27.91%	21.51%	5.55%	10.06%	Medium
JPM Emerging Europe Equity A (dist) - USD	11.94%	14.44%	29.85%	28.71%	8.00%	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	10.86%	18.67%	28.64%	23.13%	6.90%	11.76%	Medium
JPM Emerging Europe Equity C (acc) - USD	12.15%	14.86%	30.58%	30.42%	9.36%	12.64%	Medium
JPM Emerging Europe Equity C (dist) - EUR	10.84%	18.68%	28.62%	22.16%	6.22%	10.79%	Medium
JPM Emerging Europe Equity C (dist) - USD	12.14%	14.86%	30.59%	29.41%	8.69%	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	10.33%	17.64%	26.94%	20.94%	4.93%	9.43%	Medium
JPM Emerging Europe Equity D (acc) - USD	11.66%	13.88%	28.90%	28.16%	7.31%	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	10.82%	18.68%	28.68%	23.16%	6.92%	11.76%	Medium
JPM Emerging Europe Equity X (acc) - EUR	11.10%	19.22%	29.52%	24.23%	7.94%	12.99%	Medium
JPM Emerging Europe Equity X (acc) - USD	12.40%	15.37%	31.47%	31.60%	10.44%	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	3.68%	14.89%	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	3.87%	15.32%	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	4.65%	10.15%	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	3.48%	14.45%	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	3.88%	15.34%	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	5.10%	11.63%	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	4.03%	15.65%	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	5.28%	11.99%	-	-	-	-	Medium

(1) This Sub-Fund was launched on 15 December 2020.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.17%	6.03%	32.05%	41.89%	12.79%	10.15%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	1.40%	10.32%	31.64%	36.17%	12.86%	12.78%	Medium
JPM Emerging Markets Dividend A (acc) - USD	2.59%	6.76%	33.63%	44.27%	15.55%	13.68%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	1.40%	10.32%	31.63%	35.62%	12.25%	12.04%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	2.17%	5.37%	24.15%	27.81%	9.71%	10.70%	Medium
JPM Emerging Markets Dividend A (div) - EUR	1.37%	10.27%	31.34%	35.54%	11.94%	11.57%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2.43%	6.49%	32.33%	42.00%	11.91%	10.06%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	2.36%	6.54%	32.64%	42.41%	12.65%	10.29%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	2.44%	6.81%	33.57%	43.95%	13.98%	11.71%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	2.67%	8.72%	31.07%	38.29%	14.09%	11.69%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2.55%	6.72%	33.02%	43.18%	13.50%	11.15%	Medium
JPM Emerging Markets Dividend A (mth) - USD	2.59%	6.74%	33.41%	43.65%	14.42%	12.24%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	1.61%	10.78%	32.47%	37.34%	13.92%	13.95%	Medium
JPM Emerging Markets Dividend C (acc) - USD	2.81%	7.21%	34.48%	45.50%	16.68%	14.89%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	1.61%	10.78%	32.47%	36.56%	13.11%	12.89%	Medium
JPM Emerging Markets Dividend C (div) - EUR	1.57%	10.72%	32.17%	36.68%	12.96%	12.67%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	1.21%	9.91%	30.91%	35.17%	11.90%	11.74%	Medium
JPM Emerging Markets Dividend D (div) - EUR	1.17%	9.85%	30.61%	34.55%	11.04%	10.63%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	1.19%	9.86%	30.63%	34.57%	11.01%	10.58%	Medium
JPM Emerging Markets Dividend I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	1.21%	9.91%	30.90%	35.16%	11.90%	11.74%	Medium
JPM Emerging Markets Dividend T (div) - EUR	1.18%	9.86%	30.61%	34.55%	11.05%	10.63%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	1.81%	11.22%	33.27%	38.44%	14.95%	15.10%	Medium
JPM Emerging Markets Dividend X (acc) - USD	3.01%	7.64%	35.30%	46.66%	17.76%	16.07%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	1.82%	11.23%	33.27%	37.34%	13.86%	13.68%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	4.95%	6.90%	24.86%	36.05%	21.08%	19.44%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	5.80%	2.76%	25.25%	41.93%	21.42%	16.81%	High
JPM Emerging Markets Equity A (acc) - SGD	6.14%	5.25%	24.41%	38.67%	23.53%	19.56%	High
JPM Emerging Markets Equity A (acc) - USD	6.16%	3.45%	26.72%	44.12%	24.13%	20.45%	High
JPM Emerging Markets Equity A (dist) - GBP	5.70%	2.05%	17.65%	28.02%	17.95%	17.67%	High
JPM Emerging Markets Equity A (dist) - USD	6.17%	3.44%	26.71%	44.11%	24.06%	20.39%	High
JPM Emerging Markets Equity C (acc) - EUR	5.10%	7.24%	25.46%	36.97%	22.02%	20.50%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	5.99%	3.14%	25.95%	43.00%	22.49%	17.94%	High
JPM Emerging Markets Equity C (acc) - USD	6.34%	3.79%	27.36%	45.10%	25.11%	21.56%	High
JPM Emerging Markets Equity C (dist) - GBP	5.91%	2.43%	18.32%	28.94%	18.90%	18.62%	High
JPM Emerging Markets Equity C (dist) - USD	6.35%	3.79%	27.38%	45.04%	25.02%	21.36%	High
JPM Emerging Markets Equity C2 (acc) - EUR	5.14%	7.32%	-	-	-	-	High
JPM Emerging Markets Equity D (acc) - EUR	4.70%	6.49%	24.07%	34.99%	19.92%	18.17%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	5.60%	2.38%	24.54%	40.88%	20.35%	15.68%	High
JPM Emerging Markets Equity D (acc) - USD	5.97%	3.05%	25.98%	43.00%	22.95%	19.19%	High
JPM Emerging Markets Equity I (acc) - EUR	5.12%	7.27%	25.53%	37.03%	22.10%	20.57%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	6.00%	3.17%	25.98%	43.06%	22.55%	18.00%	High
JPM Emerging Markets Equity I (acc) - SGD	6.37%	5.68%	25.17%	39.76%	24.70%	20.85%	High
JPM Emerging Markets Equity I (acc) - USD	6.35%	3.80%	27.42%	45.12%	25.18%	21.62%	High
JPM Emerging Markets Equity I (dist) - EUR	5.11%	7.26%	25.50%	36.98%	-	-	High
JPM Emerging Markets Equity I2 (acc) - EUR	5.15%	7.35%	25.63%	37.24%	22.30%	20.80%	High
JPM Emerging Markets Equity I2 (acc) - USD	6.40%	3.89%	27.55%	45.38%	25.42%	21.88%	High
JPM Emerging Markets Equity I2 (dist) - EUR	5.16%	7.35%	25.63%	37.17%	-	-	High
JPM Emerging Markets Equity I2 (dist) - USD	6.39%	3.88%	27.54%	45.33%	25.05%	21.54%	High
JPM Emerging Markets Equity T (acc) - EUR	4.71%	6.45%	24.05%	34.94%	19.89%	18.13%	High
JPM Emerging Markets Equity X (acc) - EUR	5.34%	7.72%	26.31%	38.20%	23.33%	21.97%	High
JPM Emerging Markets Equity X (acc) - USD	6.58%	4.25%	28.22%	46.39%	26.49%	23.06%	High
JPM Emerging Markets Equity X (dist) - EUR	5.38%	7.74%	26.34%	37.94%	22.78%	21.14%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	2.06%	3.68%	26.16%	38.13%	14.61%	10.04%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	1.27%	8.01%	25.94%	32.70%	14.33%	12.42%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	2.47%	6.38%	25.61%	35.23%	16.59%	12.59%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	2.39%	4.43%	27.43%	40.01%	16.04%	12.06%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	2.46%	4.54%	27.87%	40.58%	17.13%	13.35%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	1.26%	8.01%	25.93%	32.59%	14.08%	12.16%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	2.02%	3.13%	18.72%	24.83%	11.42%	10.79%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	2.45%	4.51%	27.81%	40.43%	16.82%	13.04%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	2.25%	4.07%	26.87%	39.18%	15.58%	11.03%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	1.44%	8.38%	26.60%	33.62%	15.23%	13.39%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-1.27%	7.46%	26.01%	35.91%	19.44%	14.97%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	2.64%	4.89%	28.53%	41.55%	18.05%	14.32%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	1.44%	8.39%	26.60%	33.50%	15.02%	13.04%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	2.21%	3.52%	19.39%	25.63%	12.19%	11.60%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	2.64%	4.90%	28.53%	41.27%	17.58%	13.81%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	1.07%	7.59%	25.21%	31.65%	13.31%	11.34%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-1.64%	6.66%	24.61%	33.89%	17.39%	12.84%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	2.25%	4.12%	27.10%	39.45%	16.03%	12.22%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	1.45%	8.40%	26.63%	33.67%	15.28%	13.44%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	2.66%	6.77%	26.30%	36.31%	17.67%	13.70%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	2.64%	4.91%	28.56%	41.60%	18.10%	14.37%	Medium
JPM Emerging Markets Opportunities I (dist) - USD	2.64%	4.91%	28.56%	41.54%	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	1.49%	8.49%	26.78%	33.86%	15.48%	13.64%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	2.68%	4.99%	28.71%	41.82%	18.30%	14.59%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	1.07%	7.58%	25.19%	31.64%	13.30%	11.33%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	1.67%	8.87%	27.45%	34.81%	16.42%	14.67%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	2.44%	3.99%	20.20%	26.95%	13.64%	13.21%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	2.87%	5.36%	29.40%	42.83%	19.29%	15.62%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	2.44%	3.99%	20.20%	26.56%	13.08%	12.44%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	8.90%	15.24%	33.24%	41.44%	16.91%	13.78%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	10.18%	11.57%	35.29%	49.90%	19.83%	14.77%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	9.75%	10.12%	25.61%	33.04%	13.87%	12.11%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	10.18%	11.56%	35.25%	49.63%	19.26%	14.06%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	9.10%	15.70%	34.04%	42.55%	17.90%	14.81%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	10.38%	12.00%	35.95%	50.88%	20.78%	15.73%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	9.93%	10.51%	26.34%	33.86%	14.53%	12.78%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	8.62%	14.71%	32.24%	40.03%	15.66%	12.52%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	9.89%	11.02%	34.27%	48.33%	18.50%	13.41%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	10.40%	11.99%	36.07%	51.02%	20.88%	15.84%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	10.40%	12.00%	36.06%	50.51%	20.36%	15.33%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	8.62%	14.71%	32.25%	40.03%	15.67%	12.53%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	9.35%	16.23%	34.90%	43.79%	19.35%	16.79%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	10.60%	20.82%	43.40%	56.58%	24.31%	17.76%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	10.63%	12.48%	36.95%	52.32%	-	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	6.99%	10.97%	28.06%	34.59%	-	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	8.28%	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	8.25%	7.39%	29.99%	42.58%	-	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	6.98%	10.97%	28.05%	34.55%	-	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	8.25%	7.39%	30.01%	42.60%	-	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	7.19%	11.37%	28.77%	35.60%	-	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	8.45%	7.82%	30.77%	43.69%	-	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	7.19%	11.37%	28.76%	35.48%	-	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	8.45%	7.79%	30.75%	43.52%	-	-	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	6.78%	10.55%	27.35%	33.59%	-	-	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	7.19%	11.40%	28.82%	35.65%	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	7.21%	11.42%	28.83%	35.58%	-	-	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	7.23%	11.48%	28.96%	35.86%	-	-	Medium
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	7.30%	11.63%	29.22%	36.22%	-	-	Medium
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	7.31%	11.63%	29.22%	36.14%	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	8.69%	8.28%	31.62%	44.95%	-	-	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	7.43%	23.43%	26.50%	33.06%	8.16%	9.25%	Medium
JPM Emerging Middle East Equity A (acc) - USD	8.73%	19.46%	28.47%	40.99%	10.80%	10.36%	Medium
JPM Emerging Middle East Equity A (dist) - USD	8.74%	19.45%	28.44%	40.56%	10.32%	9.85%	Medium
JPM Emerging Middle East Equity C (acc) - USD	9.00%	19.88%	29.19%	42.08%	11.76%	11.36%	Medium
JPM Emerging Middle East Equity C (dist) - USD	8.95%	19.90%	29.19%	41.27%	10.99%	10.56%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	7.20%	22.82%	25.59%	31.76%	7.00%	7.99%	Medium
JPM Emerging Middle East Equity D (acc) - USD	8.45%	18.85%	27.51%	39.59%	9.59%	9.06%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	6.31%	19.00%	37.75%	40.27%	15.87%	9.25%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	6.31%	19.00%	37.75%	40.25%	15.67%	9.03%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	6.44%	19.35%	38.44%	41.28%	16.89%	10.22%	Medium
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	6.83%	19.94%	39.80%	42.66%	18.45%	12.69%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	6.42%	19.32%	38.41%	40.89%	16.32%	9.71%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	6.11%	18.56%	36.98%	39.22%	14.87%	8.25%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	6.44%	19.32%	38.42%	41.27%	16.92%	10.26%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	6.49%	19.22%	38.36%	41.26%	17.04%	10.40%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	6.24%	17.52%	31.04%	33.25%	11.25%	6.63%	Medium
JPM Euroland Equity A (acc) - EUR	6.35%	17.60%	30.97%	33.41%	11.31%	6.85%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	6.51%	17.86%	31.41%	34.05%	11.72%	7.52%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	6.62%	18.01%	32.02%	34.35%	12.63%	9.03%	Medium
JPM Euroland Equity A (dist) - EUR	6.33%	17.61%	30.98%	33.33%	11.11%	6.65%	Medium
JPM Euroland Equity A (dist) - USD	7.56%	13.46%	32.83%	41.11%	13.58%	7.30%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	6.53%	18.18%	32.12%	34.73%	12.62%	7.98%	Medium
JPM Euroland Equity C (acc) - EUR	6.59%	18.23%	32.02%	34.76%	12.58%	8.11%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	6.91%	18.67%	33.12%	35.83%	14.02%	10.44%	Medium
JPM Euroland Equity C (dist) - EUR	6.61%	18.21%	31.99%	34.48%	12.16%	7.68%	Medium
JPM Euroland Equity C (dist) - USD	7.86%	14.15%	34.00%	42.38%	14.66%	8.27%	Medium
JPM Euroland Equity D (acc) - EUR	6.09%	17.12%	30.26%	32.35%	10.36%	5.94%	Medium
JPM Euroland Equity I (acc) - EUR	6.62%	18.24%	32.04%	34.83%	12.62%	8.17%	Medium
JPM Euroland Equity I2 (acc) - EUR	6.65%	18.29%	32.13%	34.96%	12.75%	8.29%	Medium
JPM Euroland Equity T (acc) - EUR	6.12%	17.14%	30.18%	32.31%	10.29%	5.88%	Medium
JPM Euroland Equity X (acc) - EUR	6.75%	18.58%	32.57%	35.58%	13.28%	8.82%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	5.91%	16.15%	32.45%	33.16%	11.88%	7.40%	Medium
JPM Europe Dynamic A (acc) - EUR	5.85%	16.93%	34.11%	34.30%	13.26%	7.64%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	6.05%	16.22%	33.33%	33.86%	13.98%	8.81%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	6.01%	16.36%	33.28%	33.83%	13.36%	8.35%	Medium
JPM Europe Dynamic A (acc) - USD	7.09%	12.88%	36.11%	42.20%	15.88%	8.34%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	6.07%	16.31%	33.44%	34.08%	14.01%	9.21%	Medium
JPM Europe Dynamic A (dist) - EUR	5.86%	16.92%	34.08%	34.01%	12.87%	7.27%	Medium
JPM Europe Dynamic A (dist) - GBP	6.64%	10.97%	26.43%	26.18%	10.25%	6.07%	Medium
JPM Europe Dynamic C (acc) - EUR	6.04%	17.37%	34.88%	35.30%	14.18%	8.53%	Medium
JPM Europe Dynamic C (acc) - USD	7.29%	13.33%	36.92%	43.32%	16.94%	9.35%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	6.27%	16.76%	34.22%	35.13%	14.99%	10.17%	Medium
JPM Europe Dynamic C (dist) - EUR	6.04%	17.37%	34.86%	34.78%	13.60%	8.01%	Medium
JPM Europe Dynamic C (dist) - GBP	6.85%	11.40%	27.19%	27.02%	11.04%	6.84%	Medium
JPM Europe Dynamic D (acc) - EUR	5.67%	16.52%	33.37%	33.30%	12.27%	6.67%	Medium
JPM Europe Dynamic D (acc) - USD	6.88%	12.46%	35.35%	41.14%	14.90%	7.41%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	5.86%	15.86%	32.67%	33.06%	13.00%	8.19%	Medium
JPM Europe Dynamic I (acc) - EUR	6.06%	17.40%	34.91%	35.34%	14.24%	8.57%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	6.29%	16.78%	34.26%	35.18%	15.04%	10.22%	Medium
JPM Europe Dynamic I2 (acc) - EUR	6.10%	17.50%	35.10%	35.62%	14.49%	8.82%	Medium
JPM Europe Dynamic T (acc) - EUR	5.63%	16.45%	33.31%	33.22%	12.21%	6.61%	Medium
JPM Europe Dynamic X (acc) - EUR	6.27%	17.86%	35.71%	36.45%	15.28%	9.60%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	6.50%	17.25%	35.07%	36.29%	16.11%	11.30%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	7.81%	13.00%	26.33%	45.23%	21.22%	9.95%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	7.81%	12.95%	26.29%	45.19%	21.03%	9.78%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	7.93%	13.44%	27.11%	46.18%	22.27%	10.91%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	7.93%	13.42%	27.08%	45.97%	21.82%	10.59%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	7.54%	12.36%	25.09%	43.80%	19.76%	8.61%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	7.92%	13.46%	27.15%	46.22%	22.32%	10.95%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	7.88%	13.72%	27.54%	46.67%	22.65%	11.23%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	7.83%	13.50%	27.23%	46.08%	21.99%	-	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	8.12%	13.88%	27.87%	47.33%	23.42%	11.98%	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	7.64%	17.85%	35.80%	48.21%	34.18%	25.38%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	7.91%	17.79%	35.36%	47.87%	34.76%	27.54%	High
JPM Europe Dynamic Technologies A (dist) - EUR	7.63%	17.85%	35.79%	48.17%	34.15%	25.34%	High
JPM Europe Dynamic Technologies A (dist) - GBP	8.43%	11.80%	27.98%	39.47%	30.52%	23.45%	High
JPM Europe Dynamic Technologies C (acc) - EUR	7.84%	18.29%	36.55%	49.30%	35.42%	26.68%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	8.12%	18.26%	36.17%	49.05%	36.12%	29.02%	High
JPM Europe Dynamic Technologies C (dist) - EUR	7.84%	18.29%	36.54%	49.28%	35.23%	26.50%	High
JPM Europe Dynamic Technologies C (dist) - GBP	8.66%	12.27%	28.77%	40.51%	30.84%	24.13%	High
JPM Europe Dynamic Technologies D (acc) - EUR	7.37%	17.25%	34.82%	46.70%	32.50%	23.63%	High
JPM Europe Dynamic Technologies I (acc) - EUR	7.85%	18.31%	36.59%	49.36%	35.49%	26.75%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	7.90%	18.43%	36.79%	49.66%	35.84%	-	High
JPM Europe Dynamic Technologies I2 (dist) - EUR	7.90%	18.43%	36.79%	49.59%	35.54%	26.90%	High
JPM Europe Dynamic Technologies X (acc) - EUR	8.07%	18.79%	37.42%	50.57%	36.89%	28.23%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	2.60%	9.36%	4.80%	8.85%	4.29%	2.99%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	2.63%	8.97%	4.75%	8.70%	4.43%	3.24%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2.74%	9.23%	5.10%	9.29%	4.85%	3.53%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	3.85%	5.24%	6.34%	15.15%	6.77%	3.95%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	2.85%	8.95%	5.31%	8.97%	5.81%	5.32%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	2.64%	9.00%	4.75%	8.70%	4.41%	3.21%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	3.40%	3.40%	-1.23%	2.36%	2.18%	2.16%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2.82%	8.95%	5.21%	9.15%	5.08%	4.12%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	2.82%	8.87%	5.26%	8.94%	4.93%	3.85%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	3.01%	9.23%	5.75%	9.55%	5.70%	4.71%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	3.04%	9.33%	5.82%	9.69%	6.27%	5.73%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.65%	9.35%	4.72%	8.63%	3.97%	2.65%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	2.84%	8.97%	5.45%	9.10%	5.02%	3.95%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	2.91%	9.09%	5.46%	9.19%	4.86%	3.85%	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	7.45%	17.38%	29.86%	32.71%	10.48%	8.46%	Medium
JPM Europe Equity A (acc) - EUR	7.26%	18.19%	31.44%	33.79%	11.67%	8.54%	Medium
JPM Europe Equity A (acc) - USD	8.57%	14.16%	33.47%	41.80%	14.32%	9.34%	Medium
JPM Europe Equity A (acc) - USD (hedged)	7.52%	17.46%	30.62%	33.87%	12.43%	10.12%	Medium
JPM Europe Equity A (dist) - EUR	7.30%	18.21%	31.46%	33.44%	11.23%	8.08%	Medium
JPM Europe Equity A (dist) - USD	8.57%	14.13%	33.40%	41.32%	13.73%	8.77%	Medium
JPM Europe Equity C (acc) - EUR	7.43%	18.51%	31.96%	34.56%	12.35%	9.23%	Medium
JPM Europe Equity C (acc) - USD	8.72%	14.46%	34.00%	42.57%	15.04%	10.08%	Medium
JPM Europe Equity C (acc) - USD (hedged)	7.70%	17.86%	31.28%	34.62%	13.15%	10.88%	Medium
JPM Europe Equity C (dist) - EUR	7.45%	18.54%	32.00%	33.98%	11.74%	8.61%	Medium
JPM Europe Equity C (dist) - USD	8.71%	14.47%	34.01%	41.94%	14.30%	9.36%	Medium
JPM Europe Equity D (acc) - EUR	7.12%	17.79%	30.72%	32.84%	10.73%	7.59%	Medium
JPM Europe Equity D (acc) - USD	8.37%	13.73%	32.71%	40.72%	13.30%	8.36%	Medium
JPM Europe Equity D (acc) - USD (hedged)	7.34%	17.07%	29.96%	32.83%	11.46%	9.12%	Medium
JPM Europe Equity I (acc) - EUR	7.46%	18.55%	32.02%	34.62%	12.40%	9.28%	Medium
JPM Europe Equity X (acc) - EUR	7.59%	18.85%	32.53%	35.31%	13.03%	9.94%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	6.37%	19.20%	27.95%	28.69%	8.63%	6.28%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	7.56%	15.02%	29.77%	36.19%	11.00%	6.96%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	6.59%	18.27%	26.96%	27.83%	8.87%	7.50%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	6.33%	19.14%	27.94%	28.44%	8.34%	6.01%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	7.09%	13.06%	20.54%	20.93%	5.93%	4.81%	Medium
JPM Europe Equity Plus C (acc) - EUR	6.46%	19.40%	28.34%	29.22%	9.08%	6.74%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	6.54%	19.57%	28.62%	29.62%	9.44%	7.10%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	7.80%	15.46%	30.59%	37.31%	12.00%	7.90%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	6.78%	18.71%	27.66%	28.77%	9.74%	8.39%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	6.55%	19.58%	28.63%	29.19%	9.05%	6.71%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	7.35%	13.49%	21.30%	21.77%	6.68%	5.59%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	6.04%	18.50%	26.99%	27.36%	7.43%	5.08%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	7.31%	14.44%	28.82%	34.85%	9.81%	5.74%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	6.31%	17.66%	25.96%	26.49%	7.62%	6.19%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	6.55%	19.59%	28.67%	29.66%	9.48%	7.15%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	6.60%	19.69%	28.81%	29.87%	-	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	6.74%	20.09%	29.44%	30.71%	10.45%	8.14%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	7.32%	16.68%	34.92%	49.60%	18.28%	8.43%	Medium
JPM Europe Small Cap A (acc) - SEK	5.95%	17.42%	29.33%	44.31%	15.26%	6.96%	Medium
JPM Europe Small Cap A (acc) - USD	8.57%	12.65%	36.90%	58.37%	21.13%	9.15%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	7.73%	15.25%	32.41%	47.26%	18.47%	9.88%	Medium
JPM Europe Small Cap A (dist) - EUR	7.31%	16.68%	34.89%	49.56%	18.06%	8.24%	Medium
JPM Europe Small Cap A (dist) - GBP	8.10%	10.71%	27.16%	40.77%	15.17%	6.94%	Medium
JPM Europe Small Cap C (acc) - EUR	7.51%	17.13%	35.65%	50.66%	19.28%	9.34%	Medium
JPM Europe Small Cap C (dist) - EUR	7.51%	17.12%	35.65%	50.40%	18.80%	8.94%	Medium
JPM Europe Small Cap D (acc) - EUR	7.01%	16.09%	33.86%	48.05%	16.87%	7.15%	Medium
JPM Europe Small Cap I (acc) - EUR	7.52%	17.14%	35.69%	50.74%	19.34%	9.39%	Medium
JPM Europe Small Cap I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	7.57%	17.25%	35.88%	51.04%	19.62%	9.65%	Medium
JPM Europe Small Cap X (acc) - EUR	7.74%	17.62%	36.52%	51.97%	20.48%	10.44%	Medium
JPM Europe Small Cap X (dist) - EUR+	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	11.10%	19.49%	25.98%	32.96%	16.68%	13.31%	Medium
JPM Europe Strategic Growth A (dist) - EUR	11.11%	19.51%	25.98%	33.03%	16.64%	13.22%	Medium
JPM Europe Strategic Growth A (dist) - GBP	11.94%	13.38%	18.77%	25.14%	13.76%	11.74%	Medium
JPM Europe Strategic Growth C (acc) - EUR	11.31%	19.97%	26.74%	34.04%	17.73%	14.42%	Medium
JPM Europe Strategic Growth C (dist) - EUR	11.32%	19.96%	26.72%	33.81%	17.45%	14.06%	Medium
JPM Europe Strategic Growth D (acc) - EUR	10.88%	19.06%	25.29%	32.00%	15.68%	12.28%	Medium
JPM Europe Strategic Growth I (acc) - EUR	11.33%	19.98%	26.76%	34.07%	17.78%	14.48%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	11.37%	20.08%	26.90%	34.28%	17.98%	14.69%	Medium
JPM Europe Strategic Growth X (acc) - EUR	11.54%	20.42%	27.46%	35.07%	18.76%	15.54%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	3.02%	18.56%	38.92%	35.22%	3.35%	1.15%	Medium
JPM Europe Strategic Value A (dist) - EUR	3.09%	18.55%	38.95%	34.63%	2.94%	0.86%	Medium
JPM Europe Strategic Value A (dist) - GBP	3.79%	12.49%	30.94%	26.82%	0.79%	-0.15%	Medium
JPM Europe Strategic Value C (acc) - EUR	3.26%	19.03%	39.79%	36.32%	4.21%	1.98%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	3.59%	17.64%	38.13%	34.92%	4.84%	3.43%	Medium
JPM Europe Strategic Value C (dist) - EUR	3.25%	19.02%	39.75%	35.25%	3.54%	1.46%	Medium
JPM Europe Strategic Value C (dist) - GBP	4.04%	12.96%	31.78%	27.57%	1.53%	-	Medium
JPM Europe Strategic Value D (acc) - EUR	2.89%	18.08%	38.11%	34.16%	2.50%	0.34%	Medium
JPM Europe Strategic Value I (acc) - EUR	3.26%	19.04%	39.78%	36.34%	4.24%	2.00%	Medium
JPM Europe Strategic Value I (dist) - EUR	3.26%	19.03%	39.78%	35.32%	3.60%	1.58%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	3.30%	19.13%	39.95%	36.56%	4.40%	2.16%	Medium
JPM Europe Strategic Value X (acc) - EUR	3.46%	19.50%	40.59%	37.39%	5.11%	2.84%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	6.08%	13.41%	28.38%	32.84%	14.33%	11.29%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	6.35%	14.00%	29.36%	34.21%	15.66%	12.69%	Medium
JPM Europe Sustainable Equity C (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Sustainable Equity D (acc) - EUR	5.88%	12.98%	27.64%	31.82%	13.34%	10.27%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	6.36%	14.01%	29.41%	34.27%	15.72%	12.75%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	6.40%	14.06%	29.45%	34.29%	-	-	Medium
JPM Europe Sustainable Equity S2 (acc) - EUR^+	-	-	-	-	-	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	6.52%	14.34%	29.95%	35.02%	16.46%	13.53%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	7.08%	14.64%	36.60%	51.37%	-	-	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	5.73%	15.38%	31.01%	46.12%	-	-	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	7.29%	15.10%	37.42%	52.59%	-	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	6.82%	14.08%	35.58%	49.87%	-	-	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	7.29%	15.12%	37.43%	52.67%	-	-	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	7.33%	15.20%	37.62%	52.92%	-	-	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	7.41%	15.36%	37.88%	53.28%	-	-	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	6.06%	16.10%	32.23%	47.99%	-	-	Medium
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund							
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	3.57%	10.94%	28.80%	35.24%	16.85%	13.10%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	4.80%	7.36%	30.76%	43.27%	19.73%	14.02%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	4.80%	7.41%	30.83%	43.35%	19.80%	14.09%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	3.64%	11.07%	29.03%	35.57%	17.18%	13.44%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	4.41%	6.07%	21.63%	27.56%	14.32%	11.99%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	4.86%	7.50%	31.01%	43.62%	20.07%	14.42%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	7.34%	17.27%	29.04%	37.24%	15.33%	8.24%	Medium
JPM Global Equity A (acc) - EUR	6.58%	20.27%	28.63%	32.68%	14.71%	9.74%	Medium
JPM Global Equity A (acc) - EUR (hedged)	7.39%	17.26%	28.99%	37.32%	15.38%	8.44%	Medium
JPM Global Equity A (acc) - HKD	7.69%	16.47%	30.83%	40.87%	17.09%	-	Medium
JPM Global Equity A (acc) - SGD	7.88%	18.43%	28.25%	35.34%	17.04%	9.95%	Medium
JPM Global Equity A (acc) - USD	7.86%	16.39%	30.52%	40.60%	17.50%	10.58%	Medium
JPM Global Equity A (dist) - EUR	6.58%	20.28%	28.59%	32.49%	14.55%	9.61%	Medium
JPM Global Equity A (dist) - GBP	7.40%	14.84%	21.25%	24.82%	11.90%	8.34%	Medium
JPM Global Equity A (dist) - USD	7.86%	16.38%	30.58%	40.40%	17.36%	10.49%	Medium
JPM Global Equity C (acc) - EUR	6.78%	20.60%	29.16%	33.47%	15.51%	10.69%	Medium
JPM Global Equity C (acc) - EUR (hedged)	7.56%	17.65%	29.57%	38.12%	16.17%	9.37%	Medium
JPM Global Equity C (acc) - USD	8.01%	16.74%	31.17%	41.42%	18.29%	11.54%	Medium
JPM Global Equity C (dist) - EUR	6.76%	20.63%	29.17%	33.19%	15.11%	10.35%	Medium
JPM Global Equity C (dist) - GBP	7.57%	15.21%	21.82%	25.48%	12.46%	9.09%	Medium
JPM Global Equity C (dist) - USD	8.01%	16.74%	31.15%	40.83%	17.74%	11.09%	Medium
JPM Global Equity D (acc) - EUR	6.39%	19.81%	27.87%	31.73%	13.77%	8.67%	Medium
JPM Global Equity D (acc) - EUR (hedged)	7.15%	16.86%	28.34%	36.23%	14.41%	7.39%	Medium
JPM Global Equity D (acc) - USD	7.64%	15.96%	29.80%	39.53%	16.49%	9.50%	Medium
JPM Global Equity I (acc) - USD	8.00%	16.77%	31.16%	41.49%	18.39%	11.62%	Medium
JPM Global Equity I (dist) - EUR	6.79%	20.64%	29.23%	33.24%	15.17%	10.39%	Medium
JPM Global Equity X (acc) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Equity Plus Fund (2)							
JPM Global Equity Plus A (perf) (acc) - EUR	-	9.48%	16.59%	20.41%	6.67%	5.72%	Medium
JPM Global Equity Plus A (perf) (acc) - USD	-	7.44%	20.02%	29.35%	9.95%	6.94%	Medium
JPM Global Equity Plus C (perf) (acc) - EUR	-	9.59%	16.96%	21.04%	7.46%	6.61%	Medium
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Global Equity Plus C (perf) (acc) - USD	-	7.53%	20.40%	30.02%	10.77%	7.85%	Medium
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	-	-	-	-	-	-	Medium
JPM Global Equity Plus D (perf) (acc) - EUR	-	9.34%	16.15%	19.65%	5.75%	4.63%	Medium
JPM Global Equity Plus I (perf) (acc) - EUR	-	9.59%	16.98%	21.08%	7.50%	6.65%	Medium
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	6.10%	15.97%	34.19%	43.96%	22.56%	14.90%	Medium
JPM Global Focus A (acc) - EUR	5.40%	18.99%	33.85%	39.68%	22.04%	17.00%	Medium
JPM Global Focus A (acc) - EUR (hedged)	6.21%	16.09%	34.33%	44.29%	22.69%	15.22%	Medium
JPM Global Focus A (dist) - EUR	5.39%	18.98%	33.86%	39.65%	21.99%	16.97%	Medium
JPM Global Focus A (dist) - USD	6.62%	15.07%	35.76%	47.75%	24.94%	17.80%	Medium
JPM Global Focus C (acc) - EUR	5.59%	19.42%	34.56%	40.66%	23.06%	18.08%	Medium
JPM Global Focus C (acc) - EUR (hedged)	6.38%	16.51%	35.05%	45.25%	23.74%	16.29%	Medium
JPM Global Focus C (acc) - USD	6.82%	15.54%	36.61%	49.00%	26.20%	19.11%	Medium
JPM Global Focus C (dist) - EUR	5.58%	19.40%	34.56%	40.50%	22.80%	17.80%	Medium
JPM Global Focus C (dist) - USD	6.83%	15.55%	36.61%	48.86%	25.93%	18.80%	Medium
JPM Global Focus D (acc) - EUR	5.14%	18.38%	32.84%	38.27%	20.58%	15.51%	Medium
JPM Global Focus D (acc) - EUR (hedged)	5.93%	15.50%	33.26%	42.76%	21.21%	13.77%	Medium
JPM Global Focus I (acc) - EUR	5.58%	19.45%	34.63%	40.74%	23.13%	18.16%	Medium
JPM Global Focus I (acc) - EUR (hedged)	6.40%	16.54%	35.10%	45.35%	23.82%	16.34%	Medium
JPM Global Focus I2 (acc) - EUR^	5.65%	19.54%	-	-	-	-	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	6.45%	16.65%	35.30%	45.64%	24.11%	-	Medium
JPM Global Focus I2 (acc) - USD	6.89%	15.68%	36.87%	49.39%	26.54%	-	Medium
JPM Global Focus T (acc) - EUR	5.11%	18.34%	32.77%	38.15%	20.46%	15.38%	Medium
JPM Global Focus X (acc) - EUR	5.81%	19.90%	35.41%	41.86%	24.30%	19.41%	Medium

(2) This Sub-Fund was liquidated on 17 February 2021. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund (3)							
JPM Global Growth A (acc) - CHF (hedged)	10.18%	14.08%	28.96%	43.26%	30.45%	21.06%	Medium
JPM Global Growth A (acc) - EUR	9.12%	17.20%	28.48%	38.64%	30.01%	23.59%	Medium
JPM Global Growth A (acc) - EUR (hedged)	10.19%	14.28%	29.17%	43.53%	30.83%	21.45%	Medium
JPM Global Growth A (acc) - USD	10.42%	13.45%	30.43%	46.87%	33.49%	24.73%	Medium
JPM Global Growth A (dist) - EUR (hedged)	10.18%	14.27%	29.18%	43.57%	30.76%	21.42%	Medium
JPM Global Growth A (dist) - USD	10.42%	13.43%	30.45%	46.89%	33.48%	24.73%	Medium
JPM Global Growth C (acc) - EUR	9.39%	17.77%	29.42%	40.01%	31.62%	25.31%	Medium
JPM Global Growth C (acc) - EUR (hedged)	10.49%	14.81%	30.08%	44.91%	32.41%	23.12%	Medium
JPM Global Growth C (acc) - USD	10.70%	14.01%	31.40%	48.34%	35.15%	26.48%	Medium
JPM Global Growth D (acc) - EUR	8.91%	16.75%	27.75%	37.60%	28.81%	22.31%	Medium
JPM Global Growth D (acc) - EUR (hedged)	9.99%	13.80%	28.43%	42.36%	29.59%	20.23%	Medium
JPM Global Growth D (acc) - USD	10.19%	13.00%	29.70%	45.75%	32.19%	23.42%	Medium
JPM Global Growth I (acc) - JPY	10.64%	22.45%	37.62%	52.54%	37.53%	26.51%	Medium
JPM Global Growth I (acc) - USD	10.69%	14.00%	31.44%	48.39%	35.21%	26.55%	Medium
JPM Global Growth T (acc) - EUR	8.91%	16.76%	27.75%	37.60%	28.80%	22.31%	Medium
JPM Global Growth X (acc) - EUR	9.56%	18.15%	30.04%	40.91%	32.68%	26.47%	Medium
JPM Global Growth X (acc) - USD	10.86%	14.33%	32.00%	49.28%	36.18%	27.61%	Medium
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - EUR	6.98%	10.90%	15.62%	19.41%	20.57%	18.34%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	7.82%	8.17%	16.42%	24.06%	21.30%	-	Medium
JPM Global Healthcare A (acc) - USD	8.25%	7.33%	17.39%	26.52%	23.62%	19.38%	Medium
JPM Global Healthcare A (dist) - EUR	6.97%	10.89%	15.60%	19.37%	20.48%	18.23%	Medium
JPM Global Healthcare A (dist) - GBP	7.77%	5.88%	8.97%	12.35%	17.50%	16.64%	Medium
JPM Global Healthcare A (dist) - USD	8.25%	7.33%	17.40%	26.52%	23.62%	19.38%	Medium
JPM Global Healthcare C (acc) - EUR	7.17%	11.29%	16.25%	20.28%	21.59%	19.47%	Medium
JPM Global Healthcare C (acc) - USD	8.44%	7.70%	18.01%	27.41%	24.67%	20.51%	Medium
JPM Global Healthcare C (dist) - EUR	7.17%	11.29%	16.24%	20.26%	21.55%	19.42%	Medium
JPM Global Healthcare C (dist) - GBP	7.99%	6.30%	9.62%	13.26%	18.57%	17.84%	Medium
JPM Global Healthcare C (dist) - USD	8.44%	7.70%	18.01%	27.41%	24.63%	20.48%	Medium
JPM Global Healthcare D (acc) - EUR	6.71%	10.34%	14.75%	18.21%	19.13%	16.77%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	7.63%	7.88%	15.70%	23.26%	21.36%	17.27%	Medium
JPM Global Healthcare D (acc) - USD	7.98%	6.80%	16.52%	25.27%	22.16%	17.83%	Medium
JPM Global Healthcare I (acc) - EUR	7.17%	11.30%	16.26%	20.30%	-	-	Medium
JPM Global Healthcare I (acc) - USD	8.45%	7.72%	18.05%	27.46%	24.74%	20.57%	Medium
JPM Global Healthcare I2 (acc) - USD	8.51%	7.84%	18.24%	27.73%	25.04%	20.90%	Medium
JPM Global Healthcare T (acc) - EUR	6.72%	10.36%	14.78%	18.24%	19.17%	16.80%	Medium
JPM Global Healthcare X (acc) - JPY	8.62%	16.18%	24.36%	32.10%	28.03%	21.88%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	5.01%	21.66%	40.70%	37.98%	7.24%	3.59%	High
JPM Global Natural Resources A (acc) - GBP	5.76%	16.17%	32.62%	29.81%	4.76%	2.40%	High
JPM Global Natural Resources A (acc) - SGD	6.22%	19.74%	40.32%	40.59%	9.20%	3.71%	High
JPM Global Natural Resources A (acc) - USD	6.23%	17.71%	42.88%	45.98%	9.66%	4.28%	High
JPM Global Natural Resources A (dist) - EUR	5.01%	21.69%	40.70%	37.16%	6.73%	3.22%	High
JPM Global Natural Resources C (acc) - EUR	5.22%	22.09%	41.57%	39.03%	8.12%	4.42%	High
JPM Global Natural Resources C (acc) - GBP*	-	-	-	-	-	-	High
JPM Global Natural Resources C (acc) - USD	6.48%	18.16%	43.76%	47.35%	10.58%	5.15%	High
JPM Global Natural Resources C (dist) - EUR	5.18%	22.11%	41.47%	37.81%	7.27%	3.79%	High
JPM Global Natural Resources D (acc) - EUR	4.72%	21.07%	39.68%	36.68%	6.12%	2.48%	High
JPM Global Natural Resources D (acc) - USD	5.87%	17.17%	41.73%	44.65%	8.49%	3.11%	High
JPM Global Natural Resources F (acc) - USD	5.94%	17.13%	41.71%	44.59%	8.44%	-	High
JPM Global Natural Resources I (acc) - EUR	5.19%	22.14%	41.52%	39.01%	8.12%	4.45%	High
JPM Global Natural Resources I (acc) - SGD	6.45%	20.34%	41.21%	41.89%	10.23%	-	High
JPM Global Natural Resources X (acc) - EUR	5.40%	22.64%	42.35%	40.07%	9.08%	5.39%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	9.01%	18.12%	25.50%	29.38%	7.05%	6.56%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	9.58%	16.90%	27.05%	32.93%	8.95%	8.60%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	8.92%	17.94%	25.45%	28.95%	6.90%	6.31%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	9.58%	16.88%	27.07%	32.66%	8.74%	8.35%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	9.28%	18.65%	26.48%	30.62%	8.21%	7.77%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	9.84%	17.45%	28.00%	34.20%	10.13%	9.88%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	8.83%	17.68%	24.93%	28.45%	6.23%	5.69%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	9.39%	16.40%	26.32%	31.82%	8.05%	7.67%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR	8.57%	21.39%	26.12%	26.72%	7.69%	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	9.86%	17.47%	28.04%	34.25%	10.17%	9.92%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	9.29%	18.68%	26.52%	30.21%	7.91%	7.40%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	9.46%	19.03%	27.09%	31.47%	8.98%	8.58%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	10.03%	17.84%	28.61%	35.02%	10.91%	10.70%	Medium

(3) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity C (acc) - EUR	6.40%	17.70%	27.16%	33.12%	19.39%	16.56%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	7.23%	14.88%	27.66%	37.64%	20.12%	15.04%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	7.66%	13.91%	29.10%	41.03%	22.38%	17.55%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	7.66%	13.91%	29.10%	40.62%	21.81%	16.92%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	6.42%	17.73%	27.19%	33.17%	19.44%	16.62%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	7.24%	14.90%	27.71%	37.70%	20.20%	15.11%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	7.67%	13.93%	29.13%	41.08%	22.44%	17.61%	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7.45%	15.21%	28.36%	38.02%	20.18%	15.34%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	6.47%	17.84%	27.39%	33.44%	19.72%	16.92%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	7.29%	15.01%	27.89%	37.97%	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD	9.37%	17.53%	23.05%	28.97%	17.43%	16.46%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	7.51%	15.25%	27.89%	37.75%	19.63%	15.62%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	7.72%	14.04%	29.33%	40.87%	22.07%	17.18%	Medium
JPMorgan Funds - Global Socially Responsible Fund							
JPM Global Socially Responsible A (acc) - USD	11.97%	16.50%	31.75%	47.37%	37.12%	26.21%	Medium
JPM Global Socially Responsible A (dist) - USD	11.96%	16.50%	31.73%	47.35%	37.03%	26.16%	Medium
JPM Global Socially Responsible C (acc) - USD	12.27%	17.10%	32.77%	48.89%	38.97%	28.13%	Medium
JPM Global Socially Responsible C (dist) - EUR (hedged)	11.89%	17.55%	31.33%	45.20%	35.47%	24.29%	Medium
JPM Global Socially Responsible D (acc) - USD	11.72%	15.95%	30.81%	45.90%	35.37%	24.49%	Medium
JPM Global Socially Responsible X (acc) - USD	12.43%	17.45%	33.37%	49.79%	40.04%	29.24%	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	3.99%	14.25%	25.30%	32.66%	18.50%	-	Medium
JPM Global Sustainable Equity C (acc) - EUR	4.27%	14.86%	26.27%	34.06%	19.99%	-	Medium
JPM Global Sustainable Equity C (acc) - USD	5.49%	11.15%	28.21%	42.02%	22.97%	-	Medium
JPM Global Sustainable Equity D (acc) - EUR	3.79%	13.83%	24.61%	31.67%	-	-	Medium
JPM Global Sustainable Equity I (acc) - EUR	4.26%	14.86%	26.31%	34.13%	20.02%	-	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	4.27%	14.93%	26.43%	34.26%	-	-	Medium
JPMorgan Funds - Global Value Fund (4)							
JPM Global Value A (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Value A (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Value A (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Value C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Value C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Value C (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Value C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Global Value D (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Value D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Value I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Value I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Value I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Value I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Value I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Value I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Value X (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Value X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	7.72%	10.47%	30.25%	45.56%	49.82%	29.60%	High
JPM Greater China A (acc) - USD	7.70%	8.55%	32.57%	51.24%	50.50%	30.55%	High
JPM Greater China A (dist) - HKD	7.61%	8.72%	32.90%	51.47%	49.89%	29.67%	High
JPM Greater China A (dist) - USD	7.70%	8.55%	32.57%	51.21%	50.47%	30.51%	High
JPM Greater China C (acc) - EUR	6.66%	12.62%	31.39%	43.94%	47.96%	30.88%	High
JPM Greater China C (acc) - HKD^	7.85%	-	-	-	-	-	High
JPM Greater China C (acc) - USD	7.93%	9.00%	33.41%	52.49%	52.18%	32.16%	High
JPM Greater China C (dist) - GBP	7.47%	7.57%	23.91%	35.43%	-	-	High
JPM Greater China C (dist) - HKD^	7.85%	-	-	-	-	-	High
JPM Greater China C (dist) - USD	7.92%	8.99%	33.40%	52.32%	51.73%	31.62%	High
JPM Greater China D (acc) - EUR	6.18%	11.61%	29.61%	41.33%	44.41%	27.42%	High
JPM Greater China D (acc) - USD	7.43%	8.01%	31.59%	49.74%	48.50%	28.65%	High
JPM Greater China I (acc) - USD	7.93%	9.02%	33.44%	52.55%	52.27%	32.23%	High
JPM Greater China I2 (acc) - EUR	6.71%	12.73%	31.57%	44.21%	-	-	High
JPM Greater China I2 (acc) - USD	7.97%	9.09%	33.58%	52.78%	52.57%	-	High
JPM Greater China T (acc) - EUR	6.17%	11.59%	29.59%	41.31%	44.39%	27.41%	High
JPM Greater China X (acc) - USD	8.13%	9.43%	34.19%	53.71%	53.84%	33.75%	High

(4) This Sub-Fund was launched on 3 June 2021.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	4.46%	11.53%	32.01%	41.16%	3.02%	2.46%	Medium
JPM India A (acc) - USD	4.46%	9.60%	34.41%	46.69%	3.37%	2.98%	Medium
JPM India A (dist) - GBP	4.02%	8.17%	24.83%	30.34%	-0.99%	1.19%	Medium
JPM India A (dist) - USD	4.46%	9.60%	34.39%	46.65%	3.36%	2.97%	Medium
JPM India C (acc) - EUR	3.45%	13.73%	33.22%	39.61%	2.04%	3.19%	Medium
JPM India C (acc) - USD	4.68%	10.07%	35.26%	47.91%	4.28%	3.92%	Medium
JPM India C (dist) - USD	4.68%	10.06%	35.24%	47.82%	4.24%	3.89%	Medium
JPM India D (acc) - EUR	3.03%	12.79%	31.58%	37.32%	0.34%	1.42%	Medium
JPM India D (acc) - USD	4.25%	9.16%	33.58%	45.47%	2.51%	2.11%	Medium
JPM India I (acc) - USD	4.69%	10.08%	35.28%	47.94%	4.32%	3.96%	Medium
JPM India I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM India I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM India T (acc) - EUR	3.03%	12.79%	31.58%	37.31%	0.34%	1.42%	Medium
JPM India X (acc) - USD	4.88%	10.49%	36.06%	49.05%	5.15%	4.81%	Medium
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	2.72%	2.01%	14.36%	28.60%	26.29%	13.80%	High
JPM Japan Equity A (acc) - EUR	1.58%	-1.72%	7.88%	18.27%	21.03%	12.42%	High
JPM Japan Equity A (acc) - EUR (hedged)	2.57%	1.68%	14.04%	28.10%	25.09%	11.97%	High
JPM Japan Equity A (acc) - JPY	2.71%	1.96%	14.68%	28.80%	26.09%	13.26%	High
JPM Japan Equity A (acc) - SGD (hedged)	2.82%	2.16%	14.86%	29.11%	27.05%	14.31%	High
JPM Japan Equity A (acc) - USD	2.76%	-5.09%	9.52%	25.31%	24.11%	13.33%	High
JPM Japan Equity A (acc) - USD (hedged)	2.75%	2.04%	15.02%	29.28%	27.32%	15.02%	High
JPM Japan Equity A (dist) - GBP	2.30%	-6.79%	1.67%	11.32%	17.94%	10.91%	High
JPM Japan Equity A (dist) - GBP (hedged)	2.71%	2.06%	14.65%	29.16%	25.85%	12.96%	High
JPM Japan Equity A (dist) - JPY	2.70%	1.91%	14.60%	28.74%	25.99%	13.19%	High
JPM Japan Equity A (dist) - SGD	2.76%	-3.66%	7.51%	20.57%	23.44%	12.53%	High
JPM Japan Equity A (dist) - USD	2.77%	-5.09%	9.52%	25.34%	24.08%	13.32%	High
JPM Japan Equity C (acc) - EUR	1.76%	-1.34%	8.49%	19.23%	22.13%	13.49%	High
JPM Japan Equity C (acc) - EUR (hedged)	2.78%	2.11%	14.76%	29.20%	26.38%	13.13%	High
JPM Japan Equity C (acc) - JPY	2.93%	2.36%	15.34%	29.84%	27.30%	14.40%	High
JPM Japan Equity C (acc) - USD	2.97%	-4.72%	10.16%	26.33%	25.25%	14.43%	High
JPM Japan Equity C (acc) - USD (hedged)	2.93%	2.43%	15.69%	30.30%	28.53%	16.15%	High
JPM Japan Equity C (dist) - GBP	2.54%	-6.36%	2.31%	12.26%	19.08%	12.03%	High
JPM Japan Equity C (dist) - JPY	2.92%	2.35%	15.33%	29.80%	27.22%	14.33%	High
JPM Japan Equity C (dist) - USD	2.96%	-4.74%	10.14%	26.29%	25.18%	14.36%	High
JPM Japan Equity D (acc) - EUR	1.40%	-2.12%	7.23%	17.34%	19.87%	11.30%	High
JPM Japan Equity D (acc) - EUR (hedged)	2.37%	1.30%	13.40%	27.15%	23.97%	10.96%	High
JPM Japan Equity D (acc) - JPY	2.51%	1.53%	13.96%	27.77%	24.85%	12.16%	High
JPM Japan Equity D (acc) - USD	2.58%	-5.44%	8.87%	24.35%	22.93%	12.26%	High
JPM Japan Equity I (acc) - EUR	1.78%	-1.32%	8.54%	19.28%	22.20%	13.55%	High
JPM Japan Equity I (acc) - EUR (hedged)	2.79%	2.13%	14.80%	29.24%	26.44%	13.19%	High
JPM Japan Equity I (acc) - JPY	2.93%	2.37%	15.36%	29.87%	27.36%	14.46%	High
JPM Japan Equity I (acc) - USD	2.98%	-4.70%	10.20%	26.39%	25.33%	14.50%	High
JPM Japan Equity I (acc) - USD (hedged)	2.95%	2.45%	-	-	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	2.94%	-	-	-	-	-	High
JPM Japan Equity I2 (acc) - EUR	1.81%	-1.24%	8.66%	19.47%	22.42%	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	2.83%	2.20%	14.92%	29.44%	26.67%	-	High
JPM Japan Equity I2 (acc) - USD	3.01%	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	2.77%	-5.12%	9.47%	25.25%	23.98%	13.23%	High
JPM Japan Equity X (acc) - JPY	3.13%	2.76%	16.02%	30.88%	28.55%	15.56%	High
JPM Japan Equity X (acc) - USD	3.15%	-4.35%	10.81%	27.28%	26.45%	15.57%	High
JPM Japan Equity X (acc) - USD (hedged)	3.14%	2.84%	16.38%	31.34%	29.79%	17.35%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	7.63%	20.75%	51.46%	77.19%	33.63%	20.19%	High
JPM Korea Equity A (acc) - USD	8.90%	16.61%	53.37%	87.79%	37.24%	21.23%	High
JPM Korea Equity A (dist) - USD	8.85%	16.59%	53.37%	87.77%	37.20%	21.18%	High
JPM Korea Equity C (acc) - EUR	7.85%	21.28%	52.43%	78.75%	35.08%	21.58%	High
JPM Korea Equity C (acc) - USD	9.12%	17.11%	54.38%	89.38%	38.75%	22.67%	High
JPM Korea Equity C (dist) - GBP	8.66%	15.11%	43.40%	-	-	-	High
JPM Korea Equity C (dist) - USD	9.12%	17.11%	54.38%	88.78%	38.08%	22.09%	High
JPM Korea Equity D (acc) - USD	8.58%	16.05%	52.21%	85.92%	35.54%	19.62%	High
JPM Korea Equity I (acc) - EUR	7.86%	21.31%	52.47%	78.83%	35.15%	-	High
JPM Korea Equity I (acc) - USD	9.13%	17.14%	54.42%	89.45%	38.82%	22.73%	High
JPM Korea Equity I2 (acc) - USD	9.17%	17.23%	54.60%	89.74%	39.09%	22.96%	High
JPM Korea Equity X (acc) - USD	9.33%	17.58%	55.30%	90.88%	40.18%	24.03%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	14.57%	8.65%	40.27%	36.46%	-0.06%	10.16%	High
JPM Latin America Equity A (acc) - SGD	15.95%	6.54%	39.96%	39.09%	1.72%	10.38%	High
JPM Latin America Equity A (acc) - USD	15.90%	4.90%	42.40%	44.56%	2.10%	11.03%	High
JPM Latin America Equity A (dist) - USD	15.93%	4.92%	42.39%	44.37%	1.98%	10.78%	High
JPM Latin America Equity C (acc) - EUR	14.79%	9.06%	41.06%	37.48%	0.70%	11.16%	High
JPM Latin America Equity C (acc) - USD	16.15%	5.33%	43.21%	45.65%	2.88%	12.04%	High
JPM Latin America Equity C (dist) - USD	16.14%	5.32%	43.20%	45.14%	2.59%	11.51%	High
JPM Latin America Equity D (acc) - EUR	14.29%	8.11%	39.22%	35.12%	-1.05%	8.88%	High
JPM Latin America Equity D (acc) - USD	15.64%	4.40%	41.33%	43.14%	1.06%	9.71%	High
JPM Latin America Equity I (acc) - JPY	16.11%	13.17%	49.98%	49.79%	4.37%	12.07%	High
JPM Latin America Equity I (acc) - USD	16.14%	5.35%	43.21%	45.68%	2.91%	12.09%	High
JPM Latin America Equity I2 (dist) - USD	16.21%	5.47%	43.51%	45.42%	2.86%	11.90%	High
JPM Latin America Equity X (acc) - USD	16.39%	5.78%	44.15%	46.98%	3.85%	13.28%	High
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	3.29%	8.62%	22.72%	32.03%	24.15%	17.65%	Medium
JPM Pacific Equity A (acc) - USD	4.51%	4.90%	24.53%	39.84%	27.32%	18.63%	Medium
JPM Pacific Equity A (dist) - GBP	4.09%	3.10%	15.69%	24.33%	21.00%	16.05%	Medium
JPM Pacific Equity A (dist) - USD	4.53%	4.92%	24.60%	39.94%	27.39%	18.70%	Medium
JPM Pacific Equity C (acc) - EUR	3.51%	9.07%	23.46%	33.15%	25.38%	18.92%	Medium
JPM Pacific Equity C (acc) - USD	4.72%	5.33%	25.32%	41.04%	28.63%	19.95%	Medium
JPM Pacific Equity C (dist) - USD	4.73%	5.33%	25.34%	40.92%	28.34%	19.60%	Medium
JPM Pacific Equity D (acc) - EUR	3.08%	8.18%	21.96%	31.00%	23.03%	16.51%	Medium
JPM Pacific Equity D (acc) - USD	4.34%	4.52%	23.88%	38.88%	26.22%	17.53%	Medium
JPM Pacific Equity I (acc) - USD	4.75%	5.35%	25.38%	41.11%	28.70%	20.02%	Medium
JPM Pacific Equity I (dist) - EUR	3.51%	9.10%	23.50%	-	-	-	Medium
JPM Pacific Equity I2 (acc) - EUR	3.56%	9.18%	23.64%	33.40%	-	-	Medium
JPM Pacific Equity I2 (acc) - USD^	4.78%	5.43%	25.52%	-	-	-	Medium
JPM Pacific Equity X (acc) - USD	4.94%	5.75%	26.09%	42.18%	29.91%	21.26%	Medium
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	11.90%	17.58%	34.29%	37.36%	12.87%	17.12%	Medium
JPM Russia A (dist) - USD	11.92%	17.60%	34.30%	35.98%	11.65%	15.63%	Medium
JPM Russia C (acc) - USD	12.10%	18.02%	35.04%	38.47%	13.76%	18.33%	Medium
JPM Russia C (dist) - USD	12.12%	18.05%	35.06%	36.84%	12.59%	16.88%	Medium
JPM Russia D (acc) - EUR	10.33%	20.92%	31.32%	28.34%	9.05%	14.68%	Medium
JPM Russia D (acc) - USD	11.72%	17.06%	33.44%	36.01%	11.65%	15.67%	Medium
JPM Russia I (acc) - USD	12.18%	18.13%	35.12%	38.44%	13.87%	18.34%	Medium
JPM Russia T (acc) - EUR	10.34%	20.93%	31.32%	28.35%	9.06%	14.69%	Medium
JPM Russia X (acc) - USD	12.38%	18.59%	35.99%	39.61%	14.97%	19.69%	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	8.07%	23.84%	42.44%	46.17%	43.00%	23.90%	High
JPM Taiwan A (acc) - USD	9.33%	19.84%	44.59%	54.81%	46.96%	25.06%	High
JPM Taiwan A (dist) - HKD	9.27%	20.08%	44.99%	54.79%	45.64%	23.79%	High
JPM Taiwan A (dist) - USD	9.34%	19.85%	44.60%	54.25%	45.74%	24.11%	High
JPM Taiwan C (acc) - USD	9.58%	20.36%	45.55%	56.18%	48.66%	26.56%	High
JPM Taiwan C (dist) - GBP	9.10%	-	-	-	-	-	High
JPM Taiwan C (dist) - USD	9.57%	20.35%	45.54%	55.18%	46.74%	24.92%	High
JPM Taiwan D (acc) - USD	9.07%	19.25%	43.51%	53.27%	45.04%	23.32%	High
JPM Taiwan I (acc) - EUR	8.30%	24.38%	43.39%	47.47%	44.66%	25.47%	High
JPM Taiwan I (acc) - USD	9.58%	20.38%	45.58%	56.22%	48.74%	-	High

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	9.03%	2.71%	24.66%	25.50%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	9.02%	2.98%	24.90%	25.76%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9.06%	3.29%	25.44%	26.53%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	9.06%	3.13%	25.61%	26.98%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	9.20%	3.32%	25.72%	26.91%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - USD	9.28%	2.10%	25.68%	27.80%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	9.03%	2.71%	24.66%	25.50%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	9.00%	2.95%	24.85%	25.69%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	9.07%	3.29%	25.44%	26.53%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - USD	9.25%	2.06%	25.62%	27.72%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	9.15%	2.94%	25.09%	26.07%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	9.12%	3.19%	25.28%	26.28%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - USD	9.39%	2.30%	26.07%	28.31%	-	-	High
JPM Thematics - Genetic Therapies C (dist) - GBP	8.92%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	9.38%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	9.17%	2.98%	25.16%	26.16%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	9.15%	3.22%	25.34%	26.36%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	9.20%	3.56%	25.94%	27.20%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	9.24%	3.40%	26.04%	27.50%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	9.31%	3.59%	26.22%	27.50%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	9.40%	2.33%	26.12%	28.40%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	9.18%	2.98%	25.16%	26.17%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	9.15%	3.22%	25.35%	26.36%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	9.21%	3.57%	25.94%	27.20%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	9.40%	2.33%	26.12%	28.40%	-	-	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	8.75%	2.46%	23.94%	24.46%	-	-	High
JPM Thematics - Genetic Therapies D (acc) - USD	8.98%	1.54%	24.67%	-	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	8.12%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	9.13%	3.20%	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	9.16%	3.24%	25.38%	26.41%	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	9.41%	2.36%	26.18%	-	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	9.21%	3.57%	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	9.43%	2.35%	26.19%	-	-	-	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	7.01%	16.21%	34.27%	47.58%	24.22%	18.77%	Medium
JPM US Equity All Cap A (acc) - EUR	5.91%	20.38%	33.30%	40.52%	23.15%	19.60%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM US Equity All Cap A (acc) - USD	7.18%	16.56%	35.43%	49.03%	26.48%	20.84%	Medium
JPM US Equity All Cap C (acc) - EUR	6.15%	20.95%	34.25%	41.85%	24.55%	21.13%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	7.08%	16.50%	35.04%	48.55%	25.52%	18.96%	Medium
JPM US Equity All Cap C (acc) - USD	7.41%	17.06%	36.29%	50.28%	27.77%	22.21%	Medium
JPM US Equity All Cap C (dist) - GBP	6.96%	15.53%	26.60%	33.46%	21.32%	19.36%	Medium
JPM US Equity All Cap I (acc) - EUR	6.17%	20.97%	34.28%	41.90%	24.62%	21.19%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	7.10%	16.53%	35.08%	48.61%	25.58%	19.01%	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	7.12%	16.59%	35.18%	48.77%	25.74%	-	Medium
JPM US Equity All Cap X (acc) - USD	7.60%	17.47%	37.02%	51.35%	28.89%	23.40%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	7.94%	8.05%	19.31%	39.97%	37.94%	29.95%	High
JPM US Growth A (acc) - USD	8.29%	8.71%	20.54%	41.69%	40.52%	34.01%	High
JPM US Growth A (dist) - GBP	7.81%	7.25%	11.93%	25.86%	33.04%	30.52%	High
JPM US Growth A (dist) - USD	8.29%	8.69%	20.48%	41.59%	40.40%	33.84%	High
JPM US Growth C (acc) - EUR (hedged)	8.19%	8.58%	20.16%	41.34%	39.73%	31.89%	High
JPM US Growth C (acc) - USD	8.51%	9.21%	21.38%	43.02%	42.22%	35.89%	High
JPM US Growth C (dist) - GBP	8.07%	7.79%	12.74%	27.13%	34.71%	32.49%	High
JPM US Growth C (dist) - USD	8.52%	9.21%	21.37%	43.02%	42.23%	35.90%	High
JPM US Growth D (acc) - EUR (hedged)	7.75%	7.66%	18.62%	38.90%	36.67%	28.57%	High
JPM US Growth D (acc) - USD	8.07%	8.32%	19.87%	40.62%	39.16%	32.41%	High
JPM US Growth I (acc) - JPY	8.49%	17.33%	27.12%	47.07%	44.82%	35.95%	High
JPM US Growth I (acc) - JPY (hedged)	8.50%	-	-	-	-	-	High
JPM US Growth I (acc) - USD	8.53%	9.24%	21.41%	43.08%	42.30%	35.99%	High
JPM US Growth I (dist) - GBP	8.09%	7.81%	12.78%	27.18%	34.78%	32.57%	High
JPM US Growth I (dist) - USD	8.53%	9.24%	21.41%	43.08%	42.30%	35.99%	High
JPM US Growth I2 (acc) - USD	8.54%	9.24%	21.52%	43.24%	42.50%	36.21%	High
JPM US Growth T (acc) - EUR (hedged)	7.74%	7.68%	18.65%	38.95%	36.67%	28.58%	High
JPM US Growth X (acc) - USD	8.69%	9.56%	21.94%	43.93%	43.46%	37.28%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	3.46%	7.73%	12.53%	17.54%	12.32%	8.54%	Medium
JPM US Hedged Equity A (acc) - USD	3.68%	8.13%	13.45%	18.72%	14.23%	11.17%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	3.60%	8.01%	12.93%	18.11%	12.99%	9.23%	Medium
JPM US Hedged Equity C (acc) - USD	3.81%	8.39%	13.88%	19.34%	14.93%	11.90%	Medium
JPM US Hedged Equity I (acc) - USD	3.83%	8.41%	13.92%	19.38%	14.98%	11.95%	Medium
JPM US Hedged Equity I (dist) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - US Opportunistic Long-Short Equity Fund							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	6.31%	4.40%	7.71%	18.89%	10.37%	5.36%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	6.15%	4.44%	7.57%	19.09%	10.58%	5.50%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	6.59%	4.93%	8.61%	20.11%	12.26%	7.79%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	6.02%	3.75%	6.93%	18.05%	-	-	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	6.37%	4.97%	8.01%	19.27%	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	6.58%	4.76%	8.46%	19.81%	11.31%	6.28%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	6.82%	5.37%	9.49%	20.93%	13.20%	8.67%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	4.98%	3.66%	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	6.80%	5.26%	9.25%	20.86%	12.30%	7.32%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	5.51%	3.81%	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	5.69%	3.99%	6.65%	17.89%	9.38%	4.42%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	6.14%	4.60%	7.77%	19.12%	11.28%	6.85%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	6.84%	5.15%	9.09%	20.68%	11.93%	6.83%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	5.54%	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	6.60%	4.84%	8.66%	19.90%	11.54%	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	6.38%	5.00%	8.27%	20.23%	11.79%	6.74%	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	6.94%	5.38%	9.52%	21.13%	12.49%	7.34%	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	7.04%	5.78%	10.18%	21.95%	14.21%	9.79%	Medium
JPMorgan Funds - US Research Enhanced Index Equity Fund							
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	8.17%	16.17%	29.53%	42.75%	25.54%	19.55%	Medium
JPM US Research Enhanced Index Equity C (acc) - USD	8.47%	16.64%	30.59%	44.21%	27.54%	22.62%	Medium
JPM US Research Enhanced Index Equity I (acc) - USD	8.48%	16.67%	30.63%	44.26%	27.67%	22.76%	Medium
JPM US Research Enhanced Index Equity X (acc) - USD	8.53%	16.79%	30.82%	44.55%	28.00%	23.07%	Medium
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	6.50%	18.38%	25.56%	34.68%	24.85%	20.18%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	7.44%	14.07%	26.42%	41.14%	25.84%	18.02%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	7.58%	14.44%	26.84%	42.10%	26.64%	-	Medium
JPM US Select Equity Plus A (acc) - USD	7.75%	14.56%	27.48%	42.71%	28.09%	21.28%	Medium
JPM US Select Equity Plus A (dist) - EUR	6.48%	18.32%	25.47%	34.56%	24.71%	-	Medium
JPM US Select Equity Plus A (dist) - GBP	7.30%	13.05%	18.37%	26.73%	21.57%	18.42%	Medium
JPM US Select Equity Plus A (dist) - USD	7.78%	14.57%	27.46%	42.65%	28.04%	21.22%	Medium
JPM US Select Equity Plus C (acc) - EUR	6.73%	18.88%	26.37%	35.84%	26.15%	21.59%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	7.65%	14.52%	27.19%	42.36%	27.18%	19.40%	Medium
JPM US Select Equity Plus C (acc) - USD	8.01%	15.05%	28.31%	43.93%	29.46%	22.71%	Medium
JPM US Select Equity Plus C (dist) - GBP	7.54%	13.54%	19.17%	27.91%	22.96%	19.92%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	7.93%	14.95%	27.95%	43.24%	27.85%	20.42%	Medium
JPM US Select Equity Plus C (dist) - USD	8.00%	15.05%	28.29%	43.90%	29.45%	22.69%	Medium
JPM US Select Equity Plus D (acc) - EUR	6.28%	17.88%	24.77%	33.54%	23.59%	18.83%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	7.21%	13.53%	25.59%	39.91%	24.58%	16.73%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	7.22%	13.69%	25.51%	40.14%	25.90%	-	Medium
JPM US Select Equity Plus D (acc) - USD	7.56%	14.15%	26.77%	41.63%	26.90%	20.01%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	7.66%	14.55%	27.24%	42.42%	27.23%	19.45%	Medium
JPM US Select Equity Plus I (acc) - USD	8.00%	15.07%	28.33%	43.96%	29.50%	22.75%	Medium
JPM US Select Equity Plus I (dist) - USD	8.00%	15.07%	28.33%	43.96%	29.49%	22.74%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	7.69%	14.60%	27.33%	42.55%	27.39%	19.61%	Medium
JPM US Select Equity Plus I2 (acc) - USD	8.03%	15.13%	28.43%	44.11%	29.66%	22.93%	Medium
JPM US Select Equity Plus T (acc) - EUR	6.29%	17.89%	24.78%	33.55%	23.60%	18.83%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	7.20%	13.55%	25.59%	39.97%	24.59%	-	Medium
JPM US Select Equity Plus X (acc) - USD	8.20%	15.46%	28.98%	44.92%	30.57%	23.88%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	2.39%	9.92%	37.16%	43.69%	16.71%	9.72%	High
JPM US Smaller Companies A (acc) - USD	2.81%	10.64%	38.74%	45.79%	18.85%	12.55%	High
JPM US Smaller Companies A (dist) - USD	2.79%	10.61%	38.72%	45.75%	18.80%	12.51%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	2.62%	10.39%	38.04%	44.91%	17.86%	10.83%	High
JPM US Smaller Companies C (acc) - USD	2.99%	11.05%	39.54%	46.91%	19.91%	13.61%	High
JPM US Smaller Companies C (dist) - USD	2.99%	11.05%	39.54%	46.86%	19.85%	13.56%	High
JPM US Smaller Companies C2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Smaller Companies D (acc) - USD	2.52%	10.05%	37.65%	44.22%	17.38%	11.08%	High
JPM US Smaller Companies I (acc) - EUR (hedged)	2.62%	10.40%	38.07%	44.97%	17.93%	10.89%	High
JPM US Smaller Companies I (acc) - USD	3.00%	11.07%	39.59%	46.97%	19.97%	13.66%	High
JPM US Smaller Companies I (dist) - USD	3.00%	11.07%	39.57%	46.90%	19.89%	13.60%	High
JPM US Smaller Companies X (acc) - USD	3.19%	11.50%	40.41%	48.08%	21.03%	14.75%	High
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	0.44%	3.50%	25.49%	36.46%	29.04%	21.60%	High
JPM US Small Cap Growth A (acc) - USD	1.65%	0.17%	27.42%	44.61%	32.53%	22.75%	High
JPM US Small Cap Growth A (dist) - GBP	1.20%	-1.15%	18.31%	28.46%	25.71%	19.90%	High
JPM US Small Cap Growth A (dist) - USD	1.64%	0.19%	27.43%	44.62%	32.52%	22.74%	High
JPM US Small Cap Growth C (acc) - EUR	0.67%	3.98%	26.36%	37.74%	30.54%	23.17%	High
JPM US Small Cap Growth C (acc) - USD	1.86%	0.63%	28.29%	45.92%	34.02%	24.29%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)+	-	-	-	-	-	-	High
JPM US Small Cap Growth C (dist) - USD	1.87%	0.63%	28.29%	45.92%	34.02%	24.29%	High
JPM US Small Cap Growth D (acc) - USD	1.44%	-0.20%	26.70%	43.48%	31.25%	21.46%	High
JPM US Small Cap Growth I (acc) - USD^	1.87%	-	-	-	-	-	High
JPM US Small Cap Growth I (dist) - USD	1.88%	0.65%	28.33%	45.98%	-	-	High
JPM US Small Cap Growth I2 (acc) - USD	1.90%	0.70%	28.42%	46.12%	34.26%	24.54%	High
JPM US Small Cap Growth X (acc) - USD	2.05%	0.98%	28.97%	46.95%	35.21%	25.52%	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	9.31%	11.78%	34.87%	51.01%	54.12%	50.22%	High
JPM US Technology A (acc) - HKD	10.45%	8.31%	37.15%	60.19%	58.05%	-	High
JPM US Technology A (acc) - SGD	10.60%	10.05%	34.44%	53.88%	57.69%	50.48%	High
JPM US Technology A (acc) - USD	10.60%	8.18%	36.91%	59.96%	58.56%	51.86%	High
JPM US Technology A (dist) - GBP	10.11%	6.69%	27.04%	41.99%	49.42%	47.36%	High
JPM US Technology A (dist) - USD	10.59%	8.17%	36.88%	59.92%	58.53%	51.78%	High
JPM US Technology C (acc) - EUR	9.54%	12.26%	35.75%	52.32%	55.95%	52.46%	High
JPM US Technology C (acc) - USD	10.84%	8.66%	37.84%	61.39%	60.54%	54.17%	High
JPM US Technology C (dist) - GBP	10.37%	7.22%	28.01%	43.43%	-	-	High
JPM US Technology C (dist) - USD	10.83%	8.64%	37.81%	61.36%	60.51%	54.15%	High
JPM US Technology D (acc) - EUR	9.05%	11.23%	33.86%	49.50%	52.03%	47.68%	High
JPM US Technology D (acc) - USD	10.34%	7.66%	36.01%	58.46%	56.47%	49.43%	High
JPM US Technology F (acc) - USD	10.30%	7.60%	-	-	-	-	High
JPM US Technology I (acc) - EUR^*	-	-	-	-	-	-	High
JPM US Technology I (acc) - USD	10.84%	8.67%	37.85%	61.42%	60.61%	-	High
JPM US Technology I2 (acc) - EUR	9.58%	12.34%	35.89%	52.53%	56.24%	-	High
JPM US Technology I2 (acc) - USD	10.87%	8.72%	37.96%	61.59%	60.83%	54.48%	High
JPM US Technology X (acc) - USD	11.03%	9.02%	38.53%	62.48%	62.07%	56.01%	High

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	4.15%	22.71%	34.27%	37.32%	14.30%	12.45%	Medium
JPM US Value A (acc) - EUR (hedged)	5.08%	18.24%	35.28%	44.13%	15.37%	10.82%	Medium
JPM US Value A (acc) - SGD	5.38%	20.87%	33.95%	40.13%	16.64%	12.69%	Medium
JPM US Value A (acc) - USD	5.38%	18.78%	36.38%	45.58%	17.18%	13.52%	Medium
JPM US Value A (dist) - GBP	4.94%	17.20%	26.64%	29.31%	11.60%	11.06%	Medium
JPM US Value A (dist) - USD	5.39%	18.81%	36.38%	45.49%	17.14%	13.47%	Medium
JPM US Value C (acc) - EUR	4.41%	23.32%	35.27%	38.70%	15.60%	13.86%	Medium
JPM US Value C (acc) - EUR (hedged)	5.31%	18.85%	36.25%	45.45%	16.57%	12.06%	Medium
JPM US Value C (acc) - USD	5.64%	19.36%	37.33%	46.97%	18.46%	14.82%	Medium
JPM US Value C (dist) - GBP	5.20%	17.77%	27.56%	30.31%	12.61%	12.19%	Medium
JPM US Value C (dist) - USD	5.64%	19.40%	37.40%	46.87%	18.22%	14.56%	Medium
JPM US Value D (acc) - EUR (hedged)	4.84%	17.78%	34.47%	42.98%	14.31%	9.79%	Medium
JPM US Value D (acc) - USD	5.21%	18.34%	35.64%	44.50%	16.16%	12.44%	Medium
JPM US Value I (acc) - EUR	4.42%	23.34%	35.31%	38.74%	15.69%	13.96%	Medium
JPM US Value I (acc) - EUR (hedged)	5.32%	18.85%	36.26%	45.52%	16.63%	12.12%	Medium
JPM US Value I (acc) - USD	5.65%	19.36%	37.37%	47.00%	18.49%	14.86%	Medium
JPM US Value I (dist) - USD	5.65%	19.36%	37.36%	46.57%	18.11%	14.54%	Medium
JPM US Value I2 (acc) - EUR	4.45%	23.41%	35.43%	38.91%	15.80%	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	5.36%	18.92%	36.35%	45.63%	16.75%	12.24%	Medium
JPM US Value I2 (acc) - USD	5.68%	19.42%	37.47%	47.14%	18.62%	15.00%	Medium
JPM US Value X (acc) - EUR (hedged)	5.49%	19.22%	36.88%	46.38%	17.44%	12.95%	Medium
JPM US Value X (acc) - USD	5.81%	19.72%	38.01%	47.88%	19.34%	15.76%	Medium
JPM US Value X (dist) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	1.99%	6.14%	19.40%	24.09%	7.01%	7.26%	Medium
JPM Asia Pacific Income A (acc) - USD	2.08%	5.97%	19.15%	23.90%	7.33%	7.72%	Medium
JPM Asia Pacific Income A (dist) - USD	2.11%	5.99%	19.19%	23.45%	6.89%	7.23%	Medium
JPM Asia Pacific Income A (div) - SGD	2.05%	7.75%	16.87%	18.87%	6.39%	6.45%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.95%	5.71%	18.21%	22.39%	4.97%	5.52%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	2.07%	5.82%	18.51%	22.95%	5.73%	5.92%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.77%	5.43%	17.96%	22.13%	5.05%	4.76%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.94%	5.80%	18.58%	22.81%	5.29%	5.37%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	2.01%	5.77%	18.56%	22.77%	5.63%	5.94%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	2.72%	7.17%	20.85%	25.98%	8.06%	7.88%	Medium
JPM Asia Pacific Income A (mth) - HKD	2.05%	6.12%	19.32%	23.86%	6.46%	6.58%	Medium
JPM Asia Pacific Income A (mth) - SGD	2.10%	7.79%	16.92%	18.89%	6.38%	6.46%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	2.07%	6.01%	18.95%	23.33%	6.13%	6.23%	Medium
JPM Asia Pacific Income A (mth) - USD	2.10%	5.96%	19.04%	23.55%	6.74%	6.98%	Medium
JPM Asia Pacific Income C (acc) - HKD	2.27%	6.58%	20.18%	25.13%	7.91%	-	Medium
JPM Asia Pacific Income C (acc) - USD	2.28%	6.40%	19.88%	24.89%	8.28%	8.73%	Medium
JPM Asia Pacific Income C (dist) - USD	2.31%	6.41%	19.93%	24.21%	7.68%	8.04%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	2.15%	6.09%	18.96%	23.42%	5.92%	6.46%	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	2.03%	5.98%	18.83%	23.25%	5.98%	5.74%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	2.20%	6.25%	19.32%	23.81%	6.24%	6.33%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	2.14%	6.10%	19.20%	23.68%	6.53%	6.85%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.78%	7.57%	21.62%	27.05%	8.97%	-	Medium
JPM Asia Pacific Income C (mth) - HKD	2.12%	6.47%	19.89%	24.61%	7.27%	7.47%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	2.27%	6.38%	19.53%	24.32%	7.06%	7.15%	Medium
JPM Asia Pacific Income C (mth) - USD	2.31%	6.39%	19.75%	24.55%	7.64%	7.93%	Medium
JPM Asia Pacific Income D (acc) - USD	1.97%	5.72%	18.77%	23.36%	6.82%	7.16%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	1.68%	5.20%	17.56%	21.51%	4.39%	4.02%	Medium
JPM Asia Pacific Income D (mth) - USD	1.98%	5.71%	18.62%	22.97%	6.22%	6.44%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	1.71%	5.16%	17.34%	21.29%	3.89%	-	Medium
JPM Asia Pacific Income F (mth) - USD	1.84%	5.43%	18.13%	22.31%	5.62%	-	Medium
JPM Asia Pacific Income I (acc) - USD	2.32%	6.43%	19.97%	24.90%	8.30%	8.77%	Medium
JPM Asia Pacific Income X (acc) - USD	2.51%	6.83%	20.65%	25.95%	9.23%	9.77%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	2.67%	3.12%	21.55%	27.68%	-	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR	1.65%	6.88%	20.63%	21.73%	8.02%	9.27%	Medium
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	2.73%	3.29%	21.98%	28.03%	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	2.86%	3.38%	22.20%	28.63%	-	-	Medium
JPM Total Emerging Markets Income A (acc) - USD	2.85%	3.43%	22.47%	28.95%	10.52%	10.11%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	1.65%	6.87%	20.63%	21.48%	7.66%	8.73%	Medium
JPM Total Emerging Markets Income A (div) - EUR	1.63%	6.83%	20.41%	21.28%	-	-	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	2.69%	3.14%	21.43%	27.26%	7.59%	7.25%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	2.54%	2.88%	21.07%	26.77%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	2.75%	3.67%	22.50%	28.79%	9.40%	8.65%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	2.82%	5.29%	20.11%	23.83%	9.48%	8.58%	Medium
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	2.87%	3.42%	22.19%	28.25%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	2.85%	3.42%	22.30%	28.51%	9.72%	9.04%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	1.84%	7.27%	21.31%	22.64%	8.89%	10.23%	Medium
JPM Total Emerging Markets Income C (acc) - USD*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income C (div) - USD*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	1.49%	6.53%	20.04%	20.94%	7.26%	8.44%	Medium
JPM Total Emerging Markets Income D (acc) - USD	2.69%	3.10%	21.88%	28.13%	9.74%	9.27%	Medium
JPM Total Emerging Markets Income D (div) - EUR	1.45%	6.48%	19.83%	20.52%	6.73%	7.69%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	1.47%	6.48%	19.84%	20.52%	6.69%	7.65%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	2.74%	3.29%	21.94%	28.03%	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	2.77%	3.34%	22.02%	28.30%	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	6.36%	4.36%	17.52%	27.39%	19.82%	12.70%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	6.40%	4.56%	17.79%	27.82%	20.26%	13.12%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	6.48%	4.66%	17.94%	27.97%	20.05%	12.94%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	6.59%	4.97%	18.74%	29.17%	22.44%	16.07%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	6.41%	4.57%	17.80%	27.71%	20.18%	13.06%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	6.53%	4.74%	18.25%	28.27%	20.32%	13.74%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	7.64%	1.15%	19.52%	35.21%	23.08%	13.87%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	6.47%	4.61%	17.96%	28.05%	20.58%	13.45%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	6.53%	4.85%	18.28%	28.45%	20.96%	13.83%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	6.74%	5.27%	19.26%	29.94%	23.30%	16.96%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	6.53%	4.83%	18.26%	28.24%	20.77%	13.64%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	6.72%	5.08%	18.72%	28.92%	21.09%	14.48%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	7.79%	1.45%	20.07%	35.95%	23.81%	14.62%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR^	6.59%	4.95%	-	-	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	6.26%	4.29%	17.35%	27.14%	19.51%	12.41%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	6.51%	4.81%	18.27%	28.47%	21.00%	13.87%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	6.54%	4.85%	18.30%	28.39%	20.87%	13.79%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	6.61%	4.98%	18.52%	28.82%	21.38%	14.25%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	6.25%	4.28%	17.33%	27.10%	19.48%	12.36%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	6.73%	5.25%	18.93%	29.46%	22.11%	14.96%	Medium
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	6.89%	5.46%	19.44%	29.85%	22.02%	15.40%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - EUR (hedged)	0.75%	-0.94%	0.75%	2.05%	2.50%	3.08%	Medium
JPM Aggregate Bond A (acc) - USD	0.96%	-0.57%	1.41%	2.99%	4.14%	5.38%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	0.80%	-0.92%	0.76%	2.11%	2.47%	3.02%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	0.89%	-0.73%	1.05%	2.52%	2.92%	3.54%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - USD	1.07%	-0.34%	1.72%	3.45%	4.60%	5.86%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	0.88%	-0.73%	1.04%	2.51%	2.88%	3.46%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	1.05%	-0.37%	1.56%	3.16%	3.65%	4.44%	Medium
JPM Aggregate Bond C (dist) - USD	1.07%	-0.34%	1.73%	3.43%	4.50%	5.70%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	0.68%	-1.12%	0.44%	1.70%	2.07%	2.64%	Medium
JPM Aggregate Bond D (acc) - USD	0.87%	-0.73%	1.12%	2.63%	3.72%	4.91%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	0.89%	-0.71%	1.08%	2.56%	2.96%	3.58%	Medium
JPM Aggregate Bond I (acc) - USD	1.08%	-0.32%	1.75%	3.49%	4.64%	5.91%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.93%	-0.63%	1.18%	2.71%	3.10%	3.72%	Medium
JPM Aggregate Bond I2 (acc) - USD	1.11%	-0.26%	1.85%	3.63%	4.79%	6.04%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.93%	-0.64%	1.18%	2.68%	3.06%	3.65%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	1.10%	-0.29%	1.70%	3.34%	3.82%	4.65%	Medium
JPM Aggregate Bond I2 (dist) - USD	1.11%	-0.25%	1.87%	3.60%	4.70%	5.93%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	0.92%	-	-	-	-	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Aggregate Bond X (acc) - USD	1.17%	-0.14%	2.03%	3.87%	5.05%	6.36%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	0.09%	-0.55%	4.04%	-	-	-	Medium
JPM China Bond Opportunities A (acc) - USD	0.29%	-0.12%	4.78%	8.48%	-	-	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	0.86%	0.97%	6.52%	10.26%	-	-	Medium
JPM China Bond Opportunities A (mth) - HKD	0.20%	0.12%	4.86%	8.14%	-	-	Medium
JPM China Bond Opportunities A (mth) - USD	0.30%	-0.11%	4.75%	8.38%	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR	-0.74%	3.51%	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.22%	-0.28%	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - RMB+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - USD	0.43%	0.12%	-	-	-	-	Medium
JPM China Bond Opportunities C (dist) - RMB+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (dist) - USD+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	-0.04%	-0.80%	3.65%	-	-	-	Medium
JPM China Bond Opportunities D (acc) - USD	0.16%	-0.41%	-	-	-	-	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.23%	-	-	-	-	-	Medium
JPM China Bond Opportunities S2 (acc) - USD	0.49%	-	-	-	-	-	Medium
JPM China Bond Opportunities X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	2.61%	-0.35%	4.76%	9.41%	3.33%	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	2.53%	-0.54%	4.48%	9.13%	3.34%	4.69%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	2.71%	-0.18%	5.03%	9.80%	3.75%	5.46%	Medium
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.38%	-0.31%	4.80%	8.12%	3.61%	4.20%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.46%	-0.14%	5.05%	8.45%	3.99%	4.62%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.64%	0.26%	5.80%	9.53%	5.79%	7.11%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	0.66%	2.40%	8.63%	12.38%	4.34%	4.69%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.44%	-0.18%	4.99%	8.23%	3.67%	4.16%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.62%	0.23%	5.75%	9.24%	5.36%	6.46%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.44%	-0.17%	4.97%	8.28%	3.65%	4.15%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	1.61%	0.22%	5.69%	9.33%	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.65%	0.11%	5.43%	8.84%	3.98%	5.28%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.68%	0.23%	5.70%	9.27%	4.87%	5.77%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.62%	0.22%	5.71%	9.35%	5.40%	6.47%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	1.53%	-0.01%	5.27%	8.77%	4.26%	4.88%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	1.59%	0.12%	5.46%	9.02%	4.55%	5.21%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1.69%	0.31%	5.70%	9.28%	4.61%	5.35%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.77%	0.53%	6.22%	10.13%	6.39%	7.75%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.81%	2.70%	9.11%	13.05%	4.99%	5.37%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1.59%	0.11%	5.45%	8.82%	4.22%	4.72%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.73%	0.45%	5.96%	9.31%	4.53%	5.38%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.77%	0.52%	6.22%	9.89%	5.98%	7.08%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1.57%	0.10%	5.38%	8.87%	4.21%	4.72%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.76%	0.49%	6.14%	9.94%	5.98%	7.07%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	1.56%	0.04%	5.35%	8.88%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1.61%	0.16%	5.52%	9.12%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.80%	0.57%	6.30%	10.23%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	1.61%	0.16%	5.54%	8.95%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.79%	0.56%	6.23%	10.05%	-	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.33%	-0.40%	4.63%	7.88%	3.41%	4.02%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	1.50%	-0.02%	5.36%	8.92%	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.32%	-0.40%	4.60%	7.81%	3.17%	3.66%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	1.48%	-0.03%	5.30%	8.79%	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.31%	-0.44%	4.55%	7.73%	3.09%	3.57%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	1.48%	-0.04%	5.29%	8.77%	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	1.59%	0.13%	5.48%	9.05%	4.58%	5.25%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.78%	0.54%	6.25%	10.16%	6.44%	7.80%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	1.54%	0.01%	5.31%	8.57%	3.96%	4.43%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.81%	0.59%	6.33%	10.30%	6.57%	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD	1.84%	0.67%	6.45%	10.44%	-	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.91%	0.80%	6.67%	10.74%	7.04%	8.45%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.91%	0.80%	6.66%	10.52%	-	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.73%	0.39%	5.89%	9.62%	5.15%	5.85%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	3.78%	-1.52%	6.29%	8.70%	1.55%	4.24%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3.58%	-2.01%	5.59%	7.86%	1.05%	2.87%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	3.69%	-1.78%	5.89%	8.26%	1.40%	3.24%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	3.85%	-1.43%	6.43%	8.78%	1.66%	3.89%	Medium
JPM Emerging Markets Debt A (acc) - USD	3.89%	-1.34%	6.76%	9.50%	3.21%	5.73%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3.78%	-1.79%	5.91%	8.20%	1.33%	3.06%	Medium
JPM Emerging Markets Debt A (dist) - GBP	3.44%	-2.66%	-0.91%	-2.63%	-0.92%	3.79%	Medium
JPM Emerging Markets Debt A (dist) - USD	3.88%	-1.37%	6.69%	9.29%	3.04%	5.33%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	3.85%	-1.42%	-	-	-	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3.79%	-1.57%	6.21%	8.66%	1.38%	3.96%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	3.81%	-1.43%	6.36%	8.91%	1.93%	4.19%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	3.81%	-1.48%	6.45%	8.97%	1.97%	4.36%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	3.67%	-1.84%	5.74%	8.01%	1.17%	2.90%	Medium
JPM Emerging Markets Debt A (mth) - HKD	3.69%	-1.31%	6.83%	9.47%	2.62%	4.81%	Medium
JPM Emerging Markets Debt A (mth) - USD	3.91%	-1.32%	6.65%	9.32%	2.94%	5.22%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	3.77%	-1.65%	6.18%	8.66%	1.83%	3.69%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3.84%	-1.47%	6.40%	8.96%	2.08%	4.01%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	4.04%	-1.06%	7.02%	9.60%	2.44%	4.72%	Medium
JPM Emerging Markets Debt C (acc) - USD	4.06%	-1.01%	7.27%	10.23%	3.95%	6.54%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	3.83%	-1.49%	6.39%	8.84%	2.01%	3.75%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	4.04%	-1.06%	7.03%	9.27%	2.27%	4.59%	Medium
JPM Emerging Markets Debt C (dist) - USD	4.06%	-1.01%	7.27%	10.06%	3.77%	6.06%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	4.01%	-1.01%	7.05%	9.74%	2.71%	5.02%	Medium
JPM Emerging Markets Debt C (mth) - USD	4.05%	-1.04%	7.20%	10.08%	3.61%	5.97%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	3.49%	-2.18%	5.27%	7.38%	0.61%	2.44%	Medium
JPM Emerging Markets Debt D (acc) - USD	3.70%	-1.70%	6.15%	8.68%	2.44%	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	3.46%	-2.20%	5.22%	7.31%	0.45%	2.19%	Medium
JPM Emerging Markets Debt D (mth) - USD	3.68%	-1.74%	6.07%	8.54%	2.16%	-	Medium
JPM Emerging Markets Debt F (mth) - USD	3.61%	-1.88%	5.85%	8.23%	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3.85%	-1.47%	6.43%	8.99%	2.13%	4.05%	Medium
JPM Emerging Markets Debt I (acc) - USD	4.08%	-0.99%	7.31%	10.29%	4.00%	6.59%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	3.79%	-1.62%	6.22%	8.60%	1.79%	3.48%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	3.85%	-1.44%	6.46%	8.87%	2.10%	3.81%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	3.86%	-1.45%	6.46%	9.03%	2.17%	4.09%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	4.10%	-0.97%	7.34%	10.33%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	3.87%	-1.44%	6.46%	8.98%	2.11%	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	4.05%	-1.03%	7.08%	9.50%	2.43%	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	4.09%	-0.97%	7.35%	10.18%	3.95%	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	3.99%	-1.21%	6.84%	9.55%	2.67%	4.62%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	4.18%	-0.79%	7.47%	10.20%	3.01%	5.35%	Medium
JPM Emerging Markets Debt X (acc) - USD	4.21%	-0.74%	7.72%	10.84%	4.54%	7.20%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	4.17%	-0.79%	7.46%	9.99%	2.84%	5.00%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.51%	-2.25%	0.96%	3.42%	3.35%	4.59%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.59%	-2.09%	1.20%	3.70%	3.70%	4.99%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.75%	-1.70%	1.89%	4.71%	5.48%	7.47%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.58%	-2.08%	1.19%	3.70%	3.65%	4.83%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.74%	-1.71%	1.87%	4.67%	5.35%	7.18%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	1.71%	-1.70%	1.86%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.73%	-1.73%	1.86%	4.67%	5.27%	7.01%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	1.69%	-1.87%	1.55%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	1.87%	-1.47%	2.25%	5.23%	6.03%	8.08%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1.70%	-1.86%	1.54%	4.19%	4.13%	5.31%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - USD	1.87%	-1.47%	2.25%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	1.85%	-1.50%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.48%	-2.30%	0.87%	3.25%	3.24%	4.51%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.64%	-1.91%	1.57%	4.28%	5.02%	6.98%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	1.65%	-1.98%	1.37%	3.98%	3.94%	5.21%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.68%	1.83%	0.74%	-0.64%	3.75%	7.32%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	1.70%	-1.85%	1.58%	4.22%	4.25%	5.59%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	1.79%	-1.69%	1.88%	4.72%	4.65%	5.97%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.87%	-1.46%	2.28%	5.26%	6.07%	8.13%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1.70%	-1.84%	1.57%	4.23%	4.17%	5.35%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	1.73%	-1.80%	1.64%	4.31%	4.34%	5.69%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	1.82%	-1.64%	1.89%	4.66%	4.70%	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	0.35%	-2.59%	0.18%	-2.74%	-0.26%	2.49%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.79%	0.14%	6.51%	1.87%	-0.40%	3.20%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	4.02%	-1.82%	6.18%	3.84%	1.37%	3.37%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	3.99%	-3.32%	8.11%	7.91%	1.72%	3.90%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	2.79%	0.14%	6.47%	1.76%	-0.37%	2.95%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3.58%	-4.95%	0.41%	-4.05%	-2.29%	2.04%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	2.77%	0.12%	6.44%	1.75%	-0.35%	3.11%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.86%	-3.57%	7.40%	6.77%	-0.13%	2.16%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	3.95%	-3.19%	8.25%	8.00%	1.23%	3.16%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	4.07%	-3.33%	8.17%	7.82%	1.54%	3.54%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	2.95%	0.43%	6.95%	2.46%	0.19%	3.84%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	3.89%	-3.60%	7.53%	7.07%	0.29%	1.91%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	4.15%	-3.02%	8.58%	8.58%	2.34%	4.60%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	3.72%	-4.67%	0.86%	-3.52%	-1.78%	2.58%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	4.17%	-3.00%	8.55%	8.44%	2.12%	4.17%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2.61%	-0.15%	6.01%	1.33%	-0.93%	2.61%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	3.85%	-3.57%	7.65%	7.36%	1.20%	3.33%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	2.77%	0.00%	6.12%	1.40%	-0.79%	2.63%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	3.60%	-4.11%	6.66%	5.86%	-0.88%	0.66%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	3.88%	-3.53%	7.69%	7.28%	1.05%	3.05%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	3.56%	-4.04%	6.63%	5.91%	-1.03%	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	3.75%	-3.76%	7.30%	6.76%	0.57%	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	2.97%	0.46%	6.99%	2.51%	0.23%	3.89%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	3.88%	-3.59%	7.54%	7.11%	0.31%	1.95%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	4.17%	-2.98%	8.63%	8.61%	2.41%	4.64%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2.97%	0.46%	6.99%	2.36%	0.23%	3.55%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	3.89%	-3.59%	7.55%	7.00%	0.24%	1.88%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.99%	0.51%	7.06%	2.61%	0.32%	3.97%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	2.67%	-0.11%	6.08%	1.35%	-0.91%	2.64%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	2.63%	-0.13%	6.07%	1.28%	-0.81%	2.61%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	4.36%	-2.74%	9.05%	9.17%	2.96%	5.23%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	3.87%	-4.41%	1.28%	-2.94%	-1.19%	3.16%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	4.21%	-2.93%	8.59%	8.21%	1.22%	3.01%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3.09%	0.71%	7.40%	3.03%	0.74%	4.46%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	3.87%	-4.41%	1.28%	-2.99%	-1.38%	3.31%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	3.10%	-1.02%	7.82%	9.29%	3.00%	3.34%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	3.32%	-0.53%	8.72%	10.59%	4.94%	5.88%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	3.10%	-1.03%	7.81%	9.15%	2.86%	3.05%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	3.32%	-0.53%	8.72%	10.39%	4.72%	5.46%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	2.85%	-0.76%	7.59%	9.15%	3.11%	3.54%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	3.01%	-0.34%	8.14%	10.10%	4.87%	5.94%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	2.83%	-0.78%	7.59%	9.01%	2.95%	3.24%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	2.80%	-0.80%	7.52%	9.01%	2.82%	3.12%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	3.43%	-0.31%	9.08%	11.09%	5.44%	6.42%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	3.40%	-0.40%	8.85%	10.38%	3.75%	4.40%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	3.43%	-0.31%	9.08%	10.87%	5.16%	5.88%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	2.90%	-0.70%	7.73%	9.41%	3.38%	3.78%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	2.97%	-0.49%	7.83%	9.57%	3.62%	4.10%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	3.17%	-0.05%	8.49%	10.56%	5.45%	6.56%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	3.16%	-0.07%	8.51%	10.34%	5.13%	5.94%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.90%	-1.23%	7.25%	8.54%	2.29%	2.61%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.80%	-0.79%	7.70%	9.36%	3.95%	4.90%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.89%	-1.21%	7.21%	8.44%	2.07%	2.30%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	3.22%	-0.78%	8.20%	9.83%	-	-	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	3.22%	-0.79%	8.15%	9.69%	3.25%	3.47%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	1.96%	3.26%	6.90%	4.41%	3.18%	5.81%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2.98%	-0.48%	7.82%	9.57%	3.65%	4.13%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	3.01%	-0.42%	7.89%	9.64%	3.73%	4.09%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	3.20%	-0.02%	8.61%	10.71%	5.58%	6.57%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	3.47%	-0.32%	8.99%	10.88%	4.56%	4.96%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	3.69%	0.19%	9.90%	12.20%	6.55%	7.62%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	-0.89%	-3.26%	-1.95%	-0.18%	1.39%	3.16%	Medium
JPM EU Government Bond A (dist) - EUR	-0.90%	-3.22%	-1.94%	-0.19%	1.41%	3.15%	Medium
JPM EU Government Bond C (acc) - EUR	-0.85%	-3.14%	-1.79%	-	1.61%	3.40%	Medium
JPM EU Government Bond C (dist) - EUR	-0.85%	-3.13%	-1.79%	0.01%	1.62%	3.37%	Medium
JPM EU Government Bond D (acc) - EUR	-0.98%	-3.35%	-2.12%	-0.43%	1.20%	2.94%	Medium
JPM EU Government Bond I (acc) - EUR	-0.84%	-3.11%	-1.77%	0.05%	1.66%	3.43%	Medium
JPM EU Government Bond I2 (acc) - EUR	-0.83%	-3.08%	-1.72%	0.11%	1.73%	3.51%	Medium
JPM EU Government Bond T (acc) - EUR	-0.95%	-3.33%	-2.10%	-0.39%	-	-	Medium
JPM EU Government Bond X (acc) - EUR	-0.78%	-2.99%	-1.58%	0.30%	1.92%	3.72%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-0.27%	-2.02%	0.83%	2.68%	1.01%	2.43%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.27%	-2.06%	0.83%	2.69%	1.00%	2.43%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-0.16%	-1.87%	1.14%	3.10%	1.41%	2.86%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-0.35%	-2.23%	0.57%	2.33%	0.64%	2.06%	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	0.12%	-0.77%	1.28%	2.52%	0.86%	1.93%	Low
JPM Euro Corporate Bond C (acc) - EUR	0.25%	-0.55%	1.62%	2.96%	1.32%	2.41%	Low
JPM Euro Corporate Bond D (acc) - EUR	-	-1.00%	0.96%	2.06%	0.41%	1.50%	Low
JPM Euro Corporate Bond I (acc) - EUR	0.23%	-0.55%	1.64%	2.99%	1.34%	2.45%	Low
JPM Euro Corporate Bond X (acc) - EUR	0.34%	-0.35%	1.95%	3.42%	1.76%	2.89%	Low
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	-0.27%	-0.54%	-0.54%	-0.45%	-0.54%	-0.21%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	-0.21%	-0.43%	-0.43%	-0.32%	-0.48%	-0.18%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	-0.18%	-0.44%	-0.35%	-0.27%	-0.35%	-0.06%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	-0.18%	-0.45%	-0.45%	-0.36%	-0.54%	-0.21%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	-0.18%	-0.41%	-0.33%	-0.20%	-0.31%	0.01%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	-0.17%	-0.39%	-0.30%	-0.17%	-0.27%	-	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	1.13%	2.14%	7.34%	9.53%	3.01%	3.70%	Medium
JPM Europe High Yield Bond A (dist) - EUR	1.09%	2.20%	7.31%	9.54%	2.87%	3.52%	Medium
JPM Europe High Yield Bond C (acc) - EUR	1.25%	2.32%	7.64%	9.94%	3.41%	4.11%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.40%	2.66%	8.16%	10.58%	3.82%	-	Medium
JPM Europe High Yield Bond C (dist) - EUR	1.24%	2.33%	7.66%	9.74%	3.23%	3.83%	Medium
JPM Europe High Yield Bond D (acc) - EUR	1.06%	1.92%	7.00%	9.02%	2.45%	3.13%	Medium
JPM Europe High Yield Bond D (div) - EUR	1.00%	1.87%	6.88%	8.85%	2.27%	2.87%	Medium
JPM Europe High Yield Bond I (acc) - EUR	1.24%	2.35%	7.69%	9.98%	3.44%	4.15%	Medium
JPM Europe High Yield Bond I (dist) - EUR	1.25%	2.35%	7.69%	9.78%	3.26%	3.91%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	1.27%	2.40%	7.78%	10.11%	3.56%	4.29%	Medium
JPM Europe High Yield Bond T (acc) - EUR	1.01%	1.88%	6.94%	8.96%	2.45%	3.11%	Medium
JPM Europe High Yield Bond X (acc) - EUR	1.36%	2.59%	8.06%	10.50%	3.94%	4.67%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.74%	1.77%	5.13%	6.15%	1.24%	1.47%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.80%	1.89%	5.28%	6.37%	1.48%	1.74%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.99%	2.27%	5.99%	7.33%	3.13%	4.02%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.79%	1.87%	5.23%	6.27%	1.34%	1.62%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.89%	2.07%	5.56%	6.74%	1.84%	2.14%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	0.66%	1.61%	4.85%	5.79%	0.91%	1.20%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	0.64%	1.59%	4.80%	5.69%	0.80%	1.08%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.90%	2.08%	5.59%	6.78%	1.88%	2.18%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.95%	2.19%	5.76%	7.01%	2.11%	2.42%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	0.69%	1.67%	4.96%	5.93%	-	-	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.02%	2.32%	5.95%	7.28%	2.37%	2.68%	Low
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	2.06%	-0.62%	2.41%	3.65%	3.54%	4.53%	Medium
JPM Financials Bond A (dist) - EUR	2.06%	-0.61%	2.41%	3.60%	3.46%	4.36%	Medium
JPM Financials Bond A (div) - EUR	2.06%	-0.62%	2.39%	3.61%	3.41%	4.28%	Medium
JPM Financials Bond D (acc) - EUR	1.96%	-0.81%	2.11%	3.24%	3.11%	4.08%	Medium
JPM Financials Bond D (div) - EUR	1.96%	-0.81%	2.09%	3.22%	3.01%	3.86%	Medium
JPM Financials Bond I (acc) - EUR	2.18%	-	-	-	-	-	Medium
JPM Financials Bond I2 (acc) - EUR	2.21%	-0.33%	2.84%	4.24%	4.15%	5.18%	Medium
JPM Financials Bond T (div) - EUR	1.96%	-0.81%	2.09%	3.22%	3.01%	3.86%	Medium
JPM Financials Bond X (acc) - EUR	2.30%	-0.17%	3.10%	4.59%	-	-	Medium
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	1.68%	1.14%	5.69%	8.17%	4.24%	3.98%	Medium
JPM Flexible Credit A (acc) - USD	1.90%	1.56%	6.42%	9.16%	6.06%	6.38%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	1.68%	1.14%	5.59%	8.01%	4.01%	3.62%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	1.80%	1.38%	6.01%	8.59%	4.74%	4.47%	Medium
JPM Flexible Credit C (acc) - USD	2.00%	1.79%	6.75%	9.65%	6.57%	6.93%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	1.59%	0.96%	5.34%	7.67%	3.81%	3.51%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	1.59%	0.96%	5.29%	7.60%	3.59%	3.21%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	1.59%	0.96%	5.33%	7.68%	3.81%	3.52%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	1.59%	0.95%	5.29%	7.58%	3.59%	3.21%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	2.11%	1.92%	6.94%	-	-	-	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	2.09%	1.95%	6.87%	9.73%	5.74%	5.81%	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	1.60%	-2.46%	1.95%	5.40%	4.50%	4.94%	Medium
JPM Global Aggregate Bond A (dist) - USD	1.57%	-2.51%	1.95%	5.41%	4.46%	4.84%	Medium
JPM Global Aggregate Bond C (acc) - USD	1.64%	-2.31%	2.23%	5.79%	4.93%	5.40%	Medium
JPM Global Aggregate Bond D (acc) - USD	1.41%	-2.71%	1.59%	4.93%	4.04%	4.45%	Medium
JPM Global Aggregate Bond X (acc) - USD	1.75%	-2.12%	2.54%	6.22%	5.39%	5.90%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.09%	0.28%	4.71%	6.31%	3.07%	3.26%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.31%	0.73%	5.32%	7.11%	4.36%	4.93%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.16%	0.41%	4.92%	6.58%	3.40%	3.63%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.31%	0.74%	5.41%	7.20%	3.99%	4.53%	Medium
JPM Global Bond Opportunities A (acc) - HKD	1.22%	0.96%	5.94%	7.81%	4.82%	5.65%	Medium
JPM Global Bond Opportunities A (acc) - PLN (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.24%	0.59%	5.18%	6.89%	3.58%	3.77%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.40%	0.87%	5.65%	7.51%	4.82%	5.53%	Medium
JPM Global Bond Opportunities A (acc) - USD	1.35%	0.83%	5.67%	7.62%	5.18%	6.04%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.10%	0.28%	4.72%	6.25%	2.96%	3.20%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.15%	0.41%	4.92%	6.53%	3.29%	3.44%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.32%	0.75%	5.42%	7.13%	3.86%	4.43%	Medium
JPM Global Bond Opportunities A (dist) - USD	1.35%	0.83%	5.67%	7.57%	5.03%	5.95%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.15%	0.41%	4.89%	6.52%	3.25%	3.39%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.14%	0.40%	4.88%	6.51%	3.24%	3.40%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.14%	0.40%	4.88%	6.50%	3.24%	3.39%	Medium
JPM Global Bond Opportunities A (mth) - HKD	1.23%	1.01%	5.88%	7.76%	4.66%	5.28%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.42%	0.81%	5.65%	7.51%	4.64%	5.21%	Medium
JPM Global Bond Opportunities A (mth) - USD	1.35%	0.83%	5.63%	7.53%	4.97%	5.68%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	1.22%	0.55%	5.15%	6.90%	3.66%	3.88%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1.29%	0.69%	5.35%	7.16%	3.99%	4.24%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	1.45%	1.02%	5.86%	7.79%	4.59%	5.16%	Medium
JPM Global Bond Opportunities C (acc) - HKD	1.38%	1.29%	6.31%	8.46%	5.51%	6.28%	Medium
JPM Global Bond Opportunities C (acc) - PLN (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)	1.38%	0.86%	5.61%	7.48%	4.17%	4.39%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	1.55%	1.11%	6.12%	8.17%	5.40%	6.20%	Medium
JPM Global Bond Opportunities C (acc) - USD	1.49%	1.11%	6.11%	8.21%	5.79%	6.69%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1.39%	1.01%	5.79%	7.58%	4.43%	-	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	1.47%	1.01%	5.85%	7.83%	4.91%	-	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)	1.29%	0.68%	5.35%	7.06%	3.94%	4.21%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	1.45%	1.02%	5.85%	7.65%	4.40%	4.81%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1.46%	1.09%	6.01%	7.92%	5.24%	-	Medium
JPM Global Bond Opportunities C (dist) - USD	1.50%	1.11%	6.11%	8.10%	5.57%	6.31%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	1.29%	0.69%	5.32%	7.10%	3.82%	3.97%	Medium
JPM Global Bond Opportunities C (mth) - HKD	1.42%	1.39%	6.42%	8.49%	5.33%	5.92%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1.51%	1.10%	6.08%	8.03%	5.21%	5.86%	Medium
JPM Global Bond Opportunities C (mth) - USD	1.48%	1.09%	6.06%	8.11%	5.55%	6.29%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	1.25%	0.60%	5.22%	7.00%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	1.31%	0.73%	5.42%	7.27%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	1.48%	1.07%	5.93%	7.90%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	1.39%	1.30%	6.31%	8.52%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1.40%	0.91%	5.69%	7.59%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	1.48%	1.20%	6.19%	8.28%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - USD	1.52%	1.15%	6.19%	8.32%	-	-	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	1.48%	1.08%	5.93%	7.79%	-	-	Medium
JPM Global Bond Opportunities C2 (dist) - USD	1.51%	1.16%	6.18%	8.20%	-	-	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	1.31%	0.73%	5.39%	7.20%	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - HKD*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	1.53%	1.20%	6.09%	8.19%	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - USD	1.51%	1.14%	6.13%	8.22%	-	-	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.03%	0.16%	4.52%	6.05%	2.87%	3.08%	Medium
JPM Global Bond Opportunities D (acc) - USD	1.22%	0.58%	5.27%	7.08%	4.62%	5.45%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.01%	0.16%	4.50%	5.99%	2.74%	2.88%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.02%	0.17%	4.51%	6.00%	2.75%	2.91%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.02%	0.15%	4.50%	5.99%	2.73%	2.87%	Medium
JPM Global Bond Opportunities D (mth) - USD	1.23%	0.57%	5.24%	7.00%	4.43%	5.13%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	1.30%	0.70%	5.37%	7.20%	4.04%	4.29%	Medium
JPM Global Bond Opportunities I (acc) - USD	1.49%	1.12%	6.13%	8.25%	5.83%	6.74%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	1.32%	0.75%	5.45%	7.31%	4.14%	4.40%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	1.53%	1.17%	6.22%	8.37%	5.95%	6.86%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.03%	0.16%	4.53%	6.06%	2.87%	3.08%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.01%	0.16%	4.50%	5.99%	2.73%	2.87%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	17.06%	5.65%	20.66%	19.92%	-6.24%	-0.79%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	1.43%	0.96%	5.78%	7.75%	4.59%	4.87%	Medium
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1.59%	1.29%	6.29%	8.39%	5.20%	5.78%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	1.54%	1.18%	6.16%	8.30%	5.02%	-	Medium
JPM Global Bond Opportunities X (acc) - USD	1.62%	1.38%	6.54%	8.81%	6.41%	-	Medium
JPM Global Bond Opportunities X (dist) - USD^+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities X (irc) - AUD (hedged)	1.59%	1.25%	6.18%	8.15%	5.06%	5.99%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	0.90%	-0.19%	3.58%	4.99%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	0.99%	-0.01%	3.83%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.09%	0.24%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.12%	0.25%	4.22%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.12%	0.28%	4.36%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	1.04%	0.07%	4.00%	5.56%	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	1.24%	0.50%	4.73%	6.57%	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	0.78%	-0.43%	3.20%	4.47%	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1.13%	0.29%	4.29%	5.91%	-	-	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.05%	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.08%	3.91%	3.27%	0.73%	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	1.07%	0.13%	4.08%	5.64%	-	-	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	0.78%	-0.44%	3.20%	4.46%	-	-	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	0.59%	1.32%	5.15%	6.80%	1.36%	1.19%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	0.77%	1.72%	5.87%	7.78%	3.06%	3.42%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	0.59%	1.33%	5.16%	6.74%	1.30%	1.13%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.70%	1.55%	5.50%	7.28%	1.83%	1.66%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.88%	1.94%	6.22%	8.26%	3.53%	3.92%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	0.49%	1.13%	4.84%	6.38%	0.95%	0.78%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	0.67%	1.52%	5.55%	7.36%	2.63%	2.98%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.90%	1.96%	6.25%	8.31%	3.58%	3.97%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	2.27%	-0.85%	2.09%	3.54%	4.52%	6.01%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	2.09%	-1.38%	1.39%	2.63%	3.50%	4.13%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	2.15%	-1.25%	1.64%	2.89%	3.85%	4.54%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	2.33%	-0.77%	2.24%	3.64%	4.65%	5.63%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	2.37%	-0.77%	2.28%	3.73%	5.00%	6.36%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	2.24%	-1.02%	1.87%	3.23%	4.08%	4.71%	Medium
JPM Global Corporate Bond A (acc) - USD	2.27%	-0.88%	2.27%	3.85%	5.63%	6.97%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	2.14%	-1.23%	1.59%	2.89%	3.81%	4.29%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	2.25%	-0.87%	2.14%	3.48%	4.31%	5.24%	Medium
JPM Global Corporate Bond A (dist) - USD	2.32%	-0.84%	2.29%	3.84%	5.53%	6.74%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	2.13%	-1.24%	1.58%	2.88%	3.76%	4.32%	Medium
JPM Global Corporate Bond A (mth) - SGD	2.32%	0.88%	0.45%	-0.04%	5.18%	6.14%	Medium
JPM Global Corporate Bond A (mth) - USD	2.30%	-0.86%	2.27%	3.83%	5.49%	6.65%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	2.24%	-	-	-	-	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	2.26%	-1.01%	1.93%	3.36%	4.35%	5.05%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	2.36%	-0.80%	2.22%	3.69%	4.57%	5.22%	Medium
JPM Global Corporate Bond C (acc) - USD	2.42%	-0.62%	2.64%	4.35%	6.15%	7.52%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	2.44%	-0.66%	2.44%	4.06%	-	-	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	2.19%	-1.16%	1.73%	3.07%	3.90%	4.48%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	2.26%	-1.01%	1.94%	3.35%	4.25%	4.80%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	2.42%	-0.63%	2.48%	3.98%	4.80%	5.62%	Medium
JPM Global Corporate Bond C (dist) - USD	2.43%	-0.62%	2.64%	4.29%	5.99%	7.22%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	2.24%	-1.02%	1.92%	3.35%	4.24%	4.80%	Medium
JPM Global Corporate Bond C (mth) - USD	2.42%	-0.64%	2.61%	4.30%	5.98%	7.16%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	2.03%	-1.38%	1.34%	2.49%	3.42%	4.08%	Medium
JPM Global Corporate Bond D (acc) - USD	2.22%	-1.03%	2.01%	3.48%	5.20%	6.50%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	2.03%	-1.39%	1.27%	2.56%	3.37%	3.88%	Medium
JPM Global Corporate Bond D (mth) - USD	2.20%	-1.05%	1.97%	3.43%	5.06%	6.19%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	2.21%	-1.13%	1.77%	3.14%	4.03%	4.69%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	2.26%	-0.99%	1.96%	3.40%	4.39%	5.09%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	2.35%	-0.83%	2.26%	3.82%	4.71%	5.38%	Medium
JPM Global Corporate Bond I (acc) - USD	2.43%	-0.60%	2.66%	4.38%	6.19%	7.57%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	2.20%	-1.14%	1.76%	3.10%	3.92%	4.49%	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	2.25%	-1.00%	1.94%	3.38%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2.29%	-0.95%	2.03%	3.49%	4.48%	5.18%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	2.37%	-0.79%	2.32%	3.91%	4.80%	5.48%	Medium
JPM Global Corporate Bond I2 (acc) - USD	2.46%	-0.55%	2.73%	4.47%	6.28%	7.68%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	2.46%	-0.57%	2.57%	4.11%	4.99%	5.94%	Medium
JPM Global Corporate Bond I2 (dist) - USD	2.45%	-0.56%	2.73%	4.41%	6.09%	7.42%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	2.04%	-1.42%	1.28%	2.49%	3.43%	4.08%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	2.03%	-1.42%	1.28%	2.49%	3.35%	3.89%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	2.38%	-0.78%	2.29%	3.83%	4.84%	5.57%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	2.55%	-0.41%	2.83%	4.55%	5.46%	6.50%	Medium
JPM Global Corporate Bond X (acc) - USD	2.55%	-0.39%	2.99%	4.82%	6.66%	8.08%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	2.54%	-0.40%	2.82%	4.40%	5.21%	6.11%	Medium
JPM Global Corporate Bond X (dist) - USD	2.54%	-0.40%	2.98%	4.73%	6.48%	7.80%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	0.63%	-2.34%	-2.43%	-1.49%	2.27%	3.94%	Medium
JPM Global Government Bond A (acc) - EUR	0.44%	-2.70%	-2.98%	-2.21%	1.20%	2.26%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	0.68%	-2.33%	-2.33%	-1.33%	2.76%	4.47%	Medium
JPM Global Government Bond C (acc) - EUR	0.50%	-2.61%	-2.81%	-2.00%	1.38%	2.47%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	0.71%	-2.24%	-2.17%	-1.14%	2.98%	4.69%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	0.45%	-2.77%	-3.05%	-2.34%	0.99%	2.04%	Medium
JPM Global Government Bond I (acc) - EUR	0.55%	-2.59%	-2.76%	-1.94%	1.43%	2.52%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	0.72%	-2.22%	-2.15%	-1.10%	3.02%	4.73%	Medium
JPM Global Government Bond I (dist) - EUR^+	-	-	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	0.56%	-2.55%	-2.71%	-1.88%	1.50%	2.59%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	0.73%	-2.19%	-2.09%	-1.04%	-	-	Medium
JPM Global Government Bond X (acc) - EUR	0.62%	-2.46%	-2.59%	-1.67%	1.69%	2.80%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	0.78%	-2.09%	-1.96%	-0.85%	3.30%	5.03%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	0.78%	-2.11%	-2.05%	-1.02%	2.59%	3.87%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-0.28%	-0.47%	-0.57%	-0.57%	-	0.13%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	-0.13%	-0.13%	-	0.20%	1.50%	2.18%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	-0.26%	-0.43%	-0.51%	-0.50%	0.13%	0.25%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	-0.07%	-	0.13%	0.33%	1.75%	2.39%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	-0.11%	-0.11%	-0.11%	0.11%	1.03%	1.28%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-0.29%	-0.48%	-0.67%	-0.67%	-0.05%	0.06%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	-0.06%	-0.04%	0.06%	0.19%	1.46%	2.14%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR^+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.13%	-0.27%	-0.13%	-	-0.13%	-	Medium
JPM Global Short Duration Bond A (acc) - USD	0.25%	-	0.42%	0.77%	1.39%	2.10%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.17%	-0.15%	0.09%	0.30%	0.20%	0.36%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.33%	0.25%	0.67%	1.09%	1.76%	2.46%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.34%	0.17%	0.51%	1.01%	1.01%	1.29%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.37%	0.25%	0.74%	1.14%	1.75%	2.42%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.01%	-0.47%	-0.39%	-0.35%	-0.46%	-0.29%	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.17%	-0.13%	0.11%	0.32%	0.23%	0.40%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.38%	0.26%	0.77%	1.19%	1.81%	2.51%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.36%	0.20%	0.61%	0.97%	1.02%	1.35%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.21%	-0.07%	0.20%	0.45%	0.35%	0.49%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.40%	0.32%	0.86%	1.31%	1.93%	2.61%	Medium
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD	0.40%	0.33%	0.85%	1.29%	1.89%	2.57%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.26%	0.03%	0.35%	0.64%	0.55%	0.71%	Medium
JPM Global Short Duration Bond X (acc) - USD^+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	0.76%	-0.08%	2.66%	3.87%	2.03%	1.36%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	0.92%	0.31%	3.26%	4.57%	2.97%	2.51%	Medium
JPM Global Strategic Bond A (acc) - USD	0.94%	0.33%	3.37%	4.82%	3.71%	3.59%	Medium
JPM Global Strategic Bond A (mth) - USD	0.95%	0.33%	3.36%	4.78%	3.60%	3.42%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	0.67%	-0.10%	2.46%	3.63%	1.76%	1.14%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	0.72%	0.02%	2.54%	3.75%	2.07%	1.46%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	0.85%	0.32%	2.99%	4.25%	2.72%	2.33%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	0.79%	0.18%	2.79%	4.03%	2.34%	1.67%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.90%	0.40%	3.18%	4.53%	3.61%	3.57%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	0.70%	-	2.53%	3.71%	2.01%	1.39%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	0.71%	-	2.52%	3.71%	2.00%	1.37%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	0.70%	0.01%	2.51%	3.70%	1.97%	1.34%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.88%	0.39%	3.18%	4.49%	3.49%	3.39%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.89%	0.16%	3.05%	4.38%	2.51%	1.86%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.77%	0.15%	2.74%	3.94%	2.21%	1.63%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.84%	0.27%	2.92%	4.18%	2.54%	1.97%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.98%	0.56%	3.37%	4.76%	3.25%	2.85%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.90%	0.42%	3.21%	4.60%	3.69%	3.47%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	1.01%	0.63%	3.56%	5.05%	4.10%	4.08%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)^	0.85%	-	-	-	-	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.99%	0.57%	3.37%	4.69%	3.20%	2.76%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	1.01%	0.65%	3.57%	4.91%	3.97%	3.88%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	1.01%	0.53%	3.43%	4.88%	3.92%	3.89%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.56%	-0.48%	2.06%	3.04%	1.20%	0.54%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.56%	-0.29%	2.17%	3.29%	2.28%	2.00%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	0.65%	-0.16%	2.39%	3.57%	2.65%	2.57%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	0.56%	-0.48%	2.06%	3.04%	1.15%	0.48%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	0.55%	-0.48%	2.05%	3.03%	1.15%	0.49%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	0.67%	-0.06%	2.45%	3.66%	2.62%	2.48%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.90%	0.19%	3.08%	4.43%	2.60%	1.93%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.85%	0.29%	2.95%	4.21%	2.56%	2.00%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.95%	0.47%	3.27%	4.62%	2.87%	2.29%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	1.02%	0.64%	3.58%	5.08%	4.16%	4.14%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.99%	0.59%	3.39%	4.70%	3.14%	2.73%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.87%	0.34%	3.03%	4.32%	2.70%	2.13%	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	0.56%	-0.48%	2.06%	3.04%	1.20%	0.54%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	0.55%	-0.48%	2.05%	3.02%	1.14%	0.48%	Medium
JPM Global Strategic Bond X (acc) - USD	1.28%	0.98%	4.38%	6.18%	5.12%	5.06%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	1.44%	2.72%	6.01%	8.18%	-	-	Medium
JPM Income Fund A (acc) - CHF (hedged)	1.16%	2.26%	5.31%	7.25%	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	1.23%	2.39%	5.50%	7.51%	2.75%	3.95%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.39%	2.69%	5.98%	8.13%	-	-	Medium
JPM Income Fund A (acc) - SGD (hedged)	1.51%	2.86%	6.21%	8.56%	-	-	Medium
JPM Income Fund A (acc) - USD	1.42%	2.78%	6.20%	8.48%	4.50%	6.36%	Medium
JPM Income Fund A (div) - CHF (hedged)	1.16%	2.22%	5.24%	7.16%	-	-	Medium
JPM Income Fund A (div) - EUR (hedged)	1.22%	2.36%	5.41%	7.35%	2.58%	3.73%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.38%	2.64%	5.90%	7.97%	-	-	Medium
JPM Income Fund A (div) - USD	1.42%	2.76%	6.10%	8.30%	4.18%	5.81%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.42%	2.62%	5.91%	7.99%	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	1.21%	2.35%	5.41%	7.36%	-	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.38%	2.65%	5.88%	7.93%	-	-	Medium
JPM Income Fund A (mth) - HKD	1.37%	2.97%	6.41%	8.60%	3.90%	5.50%	Medium
JPM Income Fund A (mth) - RMB (hedged)	1.97%	3.95%	7.69%	10.47%	-	-	Medium
JPM Income Fund A (mth) - SGD	1.45%	4.54%	4.28%	4.30%	-	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	1.47%	2.84%	6.16%	8.35%	-	-	Medium
JPM Income Fund A (mth) - USD	1.48%	2.76%	6.20%	8.38%	4.23%	5.85%	Medium
JPM Income Fund C (acc) - CHF (hedged)	1.31%	2.55%	5.75%	7.84%	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	1.37%	2.66%	5.92%	8.09%	3.32%	4.57%	Medium
JPM Income Fund C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	1.64%	3.14%	6.70%	9.14%	-	-	Medium
JPM Income Fund C (acc) - USD	1.56%	3.06%	6.64%	9.08%	5.10%	7.01%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.55%	3.02%	6.35%	8.61%	-	-	Medium
JPM Income Fund C (div) - CHF (hedged)	1.31%	2.54%	5.69%	7.71%	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	1.35%	2.62%	5.83%	7.92%	3.13%	4.31%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.53%	2.93%	6.30%	8.51%	-	-	Medium
JPM Income Fund C (div) - SGD (hedged)	1.54%	3.08%	6.59%	8.84%	-	-	Medium
JPM Income Fund C (div) - USD	1.56%	3.03%	6.51%	8.87%	-	-	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.53%	2.85%	6.23%	8.53%	-	-	Medium
JPM Income Fund C (mth) - HKD*	-	-	-	-	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	2.15%	4.24%	8.29%	11.09%	-	-	Medium
JPM Income Fund C (mth) - SGD*	-	-	-	-	-	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	1.57%	3.05%	6.57%	8.87%	-	-	Medium
JPM Income Fund C (mth) - USD	1.56%	3.03%	6.53%	8.88%	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	1.38%	2.67%	5.94%	8.11%	-	-	Medium
JPM Income Fund C2 (acc) - USD	1.59%	3.12%	6.71%	9.20%	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.55%	2.98%	6.37%	8.61%	-	-	Medium
JPM Income Fund C2 (div) - USD	1.58%	3.08%	6.59%	8.98%	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	1.10%	2.13%	5.10%	6.95%	2.21%	3.39%	Medium
JPM Income Fund D (acc) - USD	1.29%	2.53%	5.80%	7.95%	3.96%	-	Medium
JPM Income Fund D (div) - EUR (hedged)	1.10%	2.10%	5.02%	6.83%	2.07%	3.20%	Medium
JPM Income Fund D (div) - USD	1.30%	2.50%	5.71%	7.77%	3.66%	-	Medium
JPM Income Fund D (mth) - USD	1.30%	2.50%	5.71%	7.77%	-	-	Medium
JPM Income Fund F (acc) - USD	1.17%	2.29%	5.41%	7.41%	-	-	Medium
JPM Income Fund F (mth) - USD	1.17%	2.25%	5.32%	7.25%	-	-	Medium
JPM Income Fund I (acc) - EUR (hedged)	1.37%	2.68%	5.95%	8.13%	-	-	Medium
JPM Income Fund I (acc) - JPY (hedged)	1.49%	2.90%	6.31%	8.64%	-	-	Medium
JPM Income Fund I (acc) - USD	1.58%	3.09%	6.68%	9.13%	5.15%	-	Medium
JPM Income Fund I (div) - EUR (hedged)	1.36%	2.64%	5.85%	7.96%	-	-	Medium
JPM Income Fund I (mth) - USD	1.57%	3.05%	6.56%	8.92%	-	-	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	1.40%	2.73%	6.02%	8.24%	-	-	Medium
JPM Income Fund I2 (acc) - USD	1.60%	3.14%	6.75%	9.30%	-	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	1.55%	2.99%	6.38%	8.62%	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	1.10%	2.11%	5.08%	6.94%	2.21%	3.39%	Medium
JPM Income Fund T (div) - EUR (hedged)	1.09%	2.10%	5.02%	6.82%	2.06%	3.19%	Medium
JPM Income Fund X (acc) - USD	1.71%	3.34%	7.07%	9.68%	-	-	Medium
JPM Income Fund X (mth) - JPY	1.64%	10.89%	11.84%	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)	1.61%	3.13%	6.62%	-	-	-	Medium
JPM Income Fund X (mth) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	0.60%	-0.87%	0.10%	0.61%	0.38%	1.32%	Low
JPM Italy Flexible Bond A (perf) (div) - EUR	0.60%	-0.87%	0.11%	0.62%	0.38%	1.30%	Low
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	0.60%	-0.87%	0.11%	0.62%	0.38%	1.28%	Low
JPM Italy Flexible Bond C (perf) (acc) - EUR	0.71%	-0.53%	0.50%	1.15%	0.94%	1.88%	Low
JPM Italy Flexible Bond D (perf) (acc) - EUR	0.35%	-1.36%	-0.65%	-0.39%	-0.61%	0.30%	Low
JPM Italy Flexible Bond D (perf) (div) - EUR	0.35%	-1.37%	-0.64%	-0.39%	-0.60%	0.31%	Low
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	0.35%	-1.35%	-0.63%	-0.37%	-0.58%	0.31%	Low
JPM Italy Flexible Bond T (perf) (acc) - EUR	0.36%	-1.36%	-0.64%	-0.39%	-0.61%	0.30%	Low
JPM Italy Flexible Bond T (perf) (div) - EUR	0.36%	-1.35%	-0.63%	-0.37%	-0.60%	0.31%	Low

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	-0.17%	-0.47%	-0.63%	-0.67%	-0.50%	-0.49%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.01%	-0.08%	-0.01%	0.16%	1.07%	1.60%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	-0.10%	-0.32%	-0.40%	-0.37%	-0.20%	-0.19%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.06%	0.02%	0.18%	0.46%	1.44%	1.64%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.12%	0.11%	0.26%	0.48%	1.14%	1.51%	Medium
JPM Managed Reserves Fund C (acc) - USD	0.08%	0.06%	0.22%	0.46%	1.38%	1.91%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.06%	-0.01%	0.05%	0.23%	0.59%	0.77%	Medium
JPM Managed Reserves Fund C (dist) - USD	0.08%	0.06%	0.22%	0.45%	1.35%	1.86%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.07%	0.01%	0.08%	0.28%	0.64%	0.82%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.01%	-0.10%	-0.09%	0.04%	0.19%	0.11%	Medium
JPM Managed Reserves Fund I (acc) - USD	0.09%	0.08%	0.25%	0.50%	1.42%	1.95%	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	2.27%	-5.70%	-0.77%	-0.19%	4.71%	6.44%	Medium
JPM Sterling Bond A (dist) - GBP	1.92%	-5.36%	-0.93%	-	4.46%	6.38%	Medium
JPM Sterling Bond C (dist) - GBP	2.42%	-5.42%	-0.39%	0.33%	5.23%	6.73%	Medium
JPM Sterling Bond D (acc) - GBP	2.16%	-5.91%	-1.17%	-0.72%	4.12%	5.80%	Medium
JPM Sterling Bond I (acc) - GBP	2.43%	-5.40%	-0.37%	0.34%	5.32%	7.09%	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	0.01%	-0.08%	0.03%	0.19%	0.54%	0.56%	Low
JPM Sterling Managed Reserves I (acc) - GBP	0.04%	-0.01%	0.13%	0.33%	0.68%	0.76%	Low
JPM Sterling Managed Reserves I (dist) - GBP^	0.04%	-0.01%	0.13%	-	-	-	Low
JPM Sterling Managed Reserves X (dist) - GBP	0.06%	0.02%	0.17%	0.38%	0.73%	-	Low
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.71%	-1.40%	-0.62%	-	3.36%	4.68%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.52%	-1.77%	-1.19%	-0.74%	2.30%	2.93%	Medium
JPM US Aggregate Bond A (acc) - USD	1.67%	-1.41%	-0.53%	0.16%	3.98%	5.21%	Medium
JPM US Aggregate Bond A (dist) - USD	1.71%	-1.35%	-0.53%	0.15%	3.92%	5.11%	Medium
JPM US Aggregate Bond A (div) - USD	1.69%	-1.38%	-0.53%	0.17%	3.91%	5.01%	Medium
JPM US Aggregate Bond A (mth) - HKD	1.55%	-1.31%	-0.42%	0.22%	3.55%	4.56%	Medium
JPM US Aggregate Bond A (mth) - SGD	1.65%	0.30%	-2.31%	-3.58%	3.60%	4.51%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.71%	-1.35%	-0.56%	0.09%	3.63%	4.56%	Medium
JPM US Aggregate Bond A (mth) - USD	1.67%	-1.40%	-0.61%	0.11%	3.90%	4.98%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	1.64%	-1.53%	-0.83%	-0.25%	2.82%	3.48%	Medium
JPM US Aggregate Bond C (acc) - USD	1.83%	-1.14%	-0.15%	0.65%	4.52%	5.81%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.64%	-1.52%	-0.82%	-0.19%	2.91%	3.46%	Medium
JPM US Aggregate Bond C (dist) - USD	1.81%	-1.14%	-0.16%	0.66%	4.41%	5.59%	Medium
JPM US Aggregate Bond C (div) - USD	1.81%	-1.14%	-0.16%	0.66%	4.43%	5.56%	Medium
JPM US Aggregate Bond C (mth) - USD	1.81%	-1.14%	-0.17%	0.65%	4.43%	5.56%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.46%	-1.89%	-1.37%	-0.98%	2.04%	2.66%	Medium
JPM US Aggregate Bond D (acc) - USD	1.62%	-1.48%	-0.72%	-0.10%	3.71%	4.94%	Medium
JPM US Aggregate Bond F (mth) - USD	1.43%	-1.88%	-1.27%	-0.82%	2.87%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	1.66%	-1.50%	-0.79%	-0.20%	2.87%	3.52%	Medium
JPM US Aggregate Bond I (acc) - USD	1.83%	-1.11%	-0.13%	0.70%	4.56%	5.85%	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1.70%	-1.42%	-0.65%	-0.01%	3.06%	3.69%	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.87%	-1.02%	0.01%	0.88%	4.76%	6.02%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	1.70%	-1.41%	-0.65%	0.02%	3.03%	3.63%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	1.87%	-1.06%	-0.12%	0.65%	3.77%	4.62%	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.88%	-1.02%	0.01%	0.88%	4.68%	5.89%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	1.77%	-1.29%	-0.45%	0.25%	3.35%	4.03%	Medium
JPM US Aggregate Bond X (acc) - USD	1.92%	-0.89%	0.18%	1.14%	5.07%	6.41%	Medium
JPM US Aggregate Bond X (mth) - JPY	1.89%	6.40%	4.83%	3.85%	6.35%	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	1.85%	-1.14%	-0.19%	0.61%	3.50%	-	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	2.51%	3.71%	9.41%	13.30%	5.71%	4.86%	Medium
JPM US High Yield Plus Bond A (acc) - USD	2.69%	4.07%	10.16%	14.42%	7.63%	7.40%	Medium
JPM US High Yield Plus Bond A (dist) - USD	2.69%	4.08%	10.16%	14.07%	7.10%	6.72%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	2.50%	3.65%	9.27%	13.03%	5.21%	4.23%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	2.51%	4.15%	10.21%	14.34%	6.71%	6.18%	Medium
JPM US High Yield Plus Bond A (mth) - USD	2.67%	4.01%	9.99%	14.10%	7.02%	6.57%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	2.62%	3.92%	9.76%	13.80%	6.20%	5.36%	Medium
JPM US High Yield Plus Bond C (acc) - USD	2.81%	4.31%	10.53%	14.95%	8.15%	7.96%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	2.37%	3.39%	8.85%	12.48%	4.69%	3.73%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	2.74%	4.18%	10.18%	14.38%	6.78%	5.95%	Medium
JPM US High Yield Plus Bond X (mth) - USD	2.91%	4.50%	10.76%	15.16%	8.02%	7.62%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.25%	-0.31%	-0.04%	0.18%	1.18%	1.07%	Low
JPM US Short Duration Bond A (acc) - USD	-0.07%	0.07%	0.59%	1.03%	2.78%	3.22%	Low
JPM US Short Duration Bond A (mth) - HKD	-0.18%	0.24%	0.82%	-	-	-	Low
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.02%	0.14%	0.62%	-	-	-	Low
JPM US Short Duration Bond A (mth) - USD	-0.07%	0.07%	0.61%	-	-	-	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	-0.16%	-0.13%	0.22%	0.53%	1.55%	1.43%	Low
JPM US Short Duration Bond C (acc) - USD	0.02%	0.25%	0.85%	1.38%	3.16%	3.61%	Low
JPM US Short Duration Bond C (dist) - USD	0.02%	0.25%	0.85%	1.36%	3.09%	3.56%	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.32%	-0.45%	-0.27%	-0.11%	0.88%	0.76%	Low
JPM US Short Duration Bond D (acc) - USD	-0.14%	-0.07%	0.36%	0.72%	2.47%	2.89%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	-0.16%	-0.12%	0.24%	0.57%	1.58%	1.47%	Low
JPM US Short Duration Bond I (acc) - USD	0.03%	0.27%	0.88%	1.42%	3.20%	3.65%	Low
JPM US Short Duration Bond I2 (acc) - USD	0.05%	0.32%	0.97%	1.54%	3.32%	3.76%	Low
JPM US Short Duration Bond X (acc) - EUR (hedged)	-0.07%	0.05%	0.49%	0.89%	1.91%	1.80%	Low
JPM US Short Duration Bond X (acc) - USD*	-	-	-	-	-	-	Low
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	-0.17%	-0.34%	-0.50%	-0.65%	-0.60%	-0.57%	Low
JPM EUR Money Market VNAV C (acc) - EUR	-0.17%	-0.35%	-0.51%	-0.67%	-0.61%	-0.57%	Low
JPM EUR Money Market VNAV D (acc) - EUR	-0.18%	-0.35%	-0.52%	-0.67%	-0.61%	-0.57%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.01%	0.01%	-0.01%	-0.03%	0.67%	1.17%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	3.31%	6.38%	13.49%	16.19%	4.14%	3.61%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	3.31%	6.34%	13.36%	15.93%	3.81%	3.23%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	3.10%	5.96%	12.80%	15.24%	3.26%	2.71%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	3.09%	5.91%	12.67%	15.00%	2.96%	2.40%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	3.08%	5.93%	12.77%	15.21%	3.24%	2.70%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	3.10%	5.92%	12.68%	15.00%	2.97%	2.39%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-0.01%	1.63%	7.24%	10.26%	5.40%	3.12%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	0.04%	1.81%	7.44%	10.53%	5.74%	3.46%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	0.15%	2.01%	7.69%	-	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	0.18%	3.98%	6.55%	7.57%	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	0.20%	2.18%	8.16%	11.55%	7.59%	5.85%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	0.17%	2.01%	7.84%	11.09%	6.23%	3.95%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-0.72%	5.67%	7.55%	6.49%	6.07%	6.14%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	0.23%	2.19%	8.05%	11.38%	6.59%	4.30%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	0.38%	2.47%	8.48%	11.96%	7.46%	5.33%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	0.39%	2.56%	8.77%	12.38%	8.47%	6.75%	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-0.04%	1.63%	7.16%	10.17%	5.36%	3.08%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	0.12%	2.00%	7.87%	11.16%	7.19%	5.44%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	0.24%	2.21%	8.08%	11.42%	6.63%	-	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	0.34%	2.41%	8.31%	11.72%	6.85%	-	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	0.26%	2.26%	8.16%	11.52%	6.56%	-	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	0.42%	2.63%	-	-	-	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	0.42%	2.54%	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	0.24%	2.15%	8.05%	11.37%	6.53%	4.25%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	0.29%	2.32%	8.25%	11.66%	6.88%	4.59%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	0.45%	2.61%	8.69%	12.25%	7.70%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	0.39%	2.52%	8.49%	11.96%	7.10%	4.77%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	0.45%	2.69%	8.98%	12.68%	8.76%	7.05%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	0.24%	2.14%	8.04%	11.36%	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	0.28%	2.31%	8.25%	11.66%	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	0.45%	2.69%	8.98%	12.68%	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	0.29%	2.32%	8.26%	11.65%	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	0.44%	2.61%	8.69%	12.24%	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	0.46%	2.69%	8.98%	12.67%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	0.66%	2.94%	9.19%	13.02%	8.68%	6.94%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	0.55%	2.89%	9.29%	13.11%	9.23%	7.53%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund							
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	0.39%	-2.52%	3.51%	9.28%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	0.46%	-2.35%	3.71%	9.61%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	0.55%	-2.16%	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	0.63%	-1.93%	4.43%	10.69%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	0.61%	-2.12%	4.16%	10.21%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	-0.27%	1.47%	3.91%	5.67%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	0.68%	-1.93%	4.39%	10.55%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	0.76%	-1.76%	4.62%	10.86%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	0.83%	-1.52%	5.09%	11.57%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD+	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	0.38%	-2.51%	3.46%	9.24%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	0.63%	-2.07%	4.22%	10.26%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	0.78%	-1.73%	4.70%	10.96%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	0.87%	-1.55%	4.94%	11.29%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	0.92%	-1.36%	5.33%	11.86%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	2.51%	4.33%	-1.97%	-3.97%	-10.00%	-7.08%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	2.55%	4.47%	-1.74%	-3.60%	-9.82%	-6.99%	Medium
JPM Diversified Risk A (acc) - USD	2.72%	4.79%	-1.34%	-3.15%	-8.77%	-5.44%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	2.68%	4.70%	-1.45%	-3.22%	-9.35%	-6.42%	Medium
JPM Diversified Risk C (acc) - USD	2.90%	5.16%	-0.79%	-2.35%	-8.11%	-4.79%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	2.34%	3.99%	-2.45%	-4.53%	-10.49%	-7.57%	Medium
JPM Diversified Risk D (acc) - USD	2.55%	4.44%	-1.82%	-3.70%	-9.26%	-5.96%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)+	-	-	-	-	-	-	Medium
JPM Diversified Risk I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	2.85%	5.06%	-0.95%	-2.57%	-8.84%	-5.94%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	3.03%	5.39%	-0.44%	-2.02%	-8.26%	-5.20%	Medium
JPM Diversified Risk X (acc) - USD	3.08%	5.52%	-0.30%	-1.70%	-7.55%	-4.22%	Medium
JPM Diversified Risk X (dist) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Diversified Risk X (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPMorgan Funds - Systematic Alpha Fund (5)							
JPM Systematic Alpha A (acc) - EUR	1.09%	4.24%	1.95%	0.84%	-8.37%	-7.09%	Medium
JPM Systematic Alpha A (acc) - GBP (hedged)	1.23%	4.51%	2.31%	1.55%	-7.76%	-6.41%	Medium
JPM Systematic Alpha A (acc) - NOK (hedged)	-	-	-	-	-	-	Medium
JPM Systematic Alpha A (acc) - SEK (hedged)	1.18%	4.40%	2.14%	1.23%	-8.13%	-6.97%	Medium
JPM Systematic Alpha A (acc) - USD (hedged)	1.23%	4.61%	2.48%	1.71%	-7.17%	-5.53%	Medium
JPM Systematic Alpha C (acc) - CHF (hedged)	1.21%	4.52%	2.24%	1.40%	-7.96%	-6.73%	Medium
JPM Systematic Alpha C (acc) - EUR	1.23%	4.56%	2.37%	1.59%	-7.74%	-6.48%	Medium
JPM Systematic Alpha C (acc) - USD (hedged)	1.28%	4.84%	2.91%	2.33%	-6.55%	-4.89%	Medium
JPM Systematic Alpha C (dist) - EUR	-	-	-	-	-	-	Medium
JPM Systematic Alpha C (dist) - GBP (hedged)	1.28%	4.76%	2.74%	2.17%	-7.14%	-5.78%	Medium
JPM Systematic Alpha D (acc) - EUR	1.12%	4.07%	1.52%	0.35%	-8.90%	-7.64%	Medium
JPM Systematic Alpha D (acc) - USD (hedged)	1.21%	4.41%	2.14%	1.20%	-7.71%	-6.14%	Medium
JPM Systematic Alpha I (acc) - JPY (hedged)	1.24%	4.74%	2.62%	1.94%	-7.51%	-6.28%	Medium
JPM Systematic Alpha I (acc) - USD (hedged)	1.29%	4.87%	2.94%	2.38%	-6.52%	-4.85%	Medium
JPM Systematic Alpha X (acc) - EUR	1.27%	4.76%	2.75%	2.11%	-7.18%	-5.91%	Medium
JPM Systematic Alpha X (acc) - GBP (hedged)	1.32%	4.98%	3.14%	2.76%	-6.57%	-	Medium
JPM Systematic Alpha X (acc) - USD (hedged)	1.33%	5.07%	3.29%	2.88%	-5.98%	-4.28%	Medium
JPM Systematic Alpha X (dist) - GBP (hedged)	1.32%	4.98%	3.13%	2.70%	-6.59%	-5.15%	Medium

(5) This Sub-Fund was merged into JPMorgan Funds - Diversified Risk Fund on 23 April 2021. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the year from 1 July 2020 to 30 June 2021, as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	25.34
JPMorgan Funds - America Equity Fund	43.04
JPMorgan Funds - ASEAN Equity Fund	-
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	-
JPMorgan Funds - China A-Share Opportunities Fund	-
JPMorgan Funds - Emerging Europe Equity Fund	93.54
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	65.68
JPMorgan Funds - Emerging Markets Dividend Fund	37.34
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Opportunities Fund	22.16
JPMorgan Funds - Emerging Markets Small Cap Fund	26.04
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	25.45
JPMorgan Funds - Emerging Middle East Equity Fund	6.95
JPMorgan Funds - Euroland Dynamic Fund	158.48
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	179.42
JPMorgan Funds - Europe Dynamic Small Cap Fund	103.91
JPMorgan Funds - Europe Dynamic Technologies Fund	62.68
JPMorgan Funds - Europe Equity Absolute Alpha Fund	299.16
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	28.64
JPMorgan Funds - Europe Small Cap Fund	81.80
JPMorgan Funds - Europe Strategic Growth Fund	69.97
JPMorgan Funds - Europe Strategic Value Fund	-
JPMorgan Funds - Europe Sustainable Equity Fund	34.13
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	82.93
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	56.39
JPMorgan Funds - Global Equity Fund	91.65
JPMorgan Funds - Global Equity Plus Fund (2)	186.91
JPMorgan Funds - Global Focus Fund	20.98
JPMorgan Funds - Global Growth Fund (3)	108.85
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	16.24
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Socially Responsible Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	95.61
JPMorgan Funds - Global Value Fund (4)	-
JPMorgan Funds - Greater China Fund	-
JPMorgan Funds - India Fund	57.84
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	80.14
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Pacific Equity Fund	-
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	50.86
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	20.58
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	703.34
JPMorgan Funds - US Research Enhanced Index Equity Fund	27.84
JPMorgan Funds - US Select Equity Plus Fund	37.96
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Small Cap Growth Fund	26.39
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	-
JPMorgan Funds - Total Emerging Markets Income Fund	18.30
JPMorgan Funds - Global Convertibles Fund (EUR)	52.65

(1) This Sub-Fund was launched on 15 December 2020.
(2) This Sub-Fund was liquidated on 17 February 2021.
(3) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.
(4) This Sub-Fund was launched on 3 June 2021.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Aggregate Bond Fund	187.73
JPMorgan Funds - China Bond Opportunities Fund	7.15
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	44.25
JPMorgan Funds - Emerging Markets Corporate Bond Fund	29.02
JPMorgan Funds - Emerging Markets Debt Fund	5.53
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	54.31
JPMorgan Funds - Emerging Markets Strategic Bond Fund	191.10
JPMorgan Funds - EU Government Bond Fund	77.64
JPMorgan Funds - Euro Aggregate Bond Fund	189.94
JPMorgan Funds - Euro Corporate Bond Fund	55.22
JPMorgan Funds - Euro Government Short Duration Bond Fund	10.35
JPMorgan Funds - Europe High Yield Bond Fund	18.76
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	47.69
JPMorgan Funds - Financials Bond Fund	27.68
JPMorgan Funds - Flexible Credit Fund	72.60
JPMorgan Funds - Global Aggregate Bond Fund	275.55
JPMorgan Funds - Global Bond Opportunities Fund	66.34
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	121.79
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	111.91
JPMorgan Funds - Global Corporate Bond Fund	54.02
JPMorgan Funds - Global Government Bond Fund	94.17
JPMorgan Funds - Global Government Short Duration Bond Fund	36.86
JPMorgan Funds - Global Short Duration Bond Fund	10.31
JPMorgan Funds - Global Strategic Bond Fund	106.37
JPMorgan Funds - Income Fund	-
JPMorgan Funds - Italy Flexible Bond Fund	98.03
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund	92.70
JPMorgan Funds - Sterling Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	0.08
JPMorgan Funds - US Short Duration Bond Fund	-
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	-
JPMorgan Funds - Multi-Manager Alternatives Fund	429.22
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	659.23
JPMorgan Funds - Diversified Risk Fund	101.28
JPMorgan Funds - Systematic Alpha Fund (5)	240.73

(5) This Sub-Fund was merged into JPMorgan Funds - Diversified Risk Fund on 23 April 2021.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Reg. Limit	Usage over last 12 Months to 30/06/2021 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2021
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	Relative	200%	17%	59%	51%	MSCI Emerging Markets Index (Total Return Net)	Historical	0.99	20 days	265 days	35%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	4%	12%	7%	ICE 1 Month EUR LIBOR	Historical	0.99	20 days	265 days	173%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	50%	64%	54%	MSCI Europe Index (Total Return Net)	Historical	0.99	20 days	265 days	94%
JPMorgan Funds - Global Equity Plus Fund (2)	Relative	200%	1%	52%	48%	MSCI All Country World Index (Total Return Net)	Historical	0.99	20 days	265 days	104%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	6%	37%	24%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	283%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	11%	19%	16%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	36%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	49%	60%	52%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	53%
JPMorgan Funds - Total Emerging Markets Income Fund (3)	Relative	200%	46%	53%	50%	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	1%
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	29%	78%	53%	Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	166%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	27%	90%	65%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	61%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	43%	66%	55%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	6%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	45%	59%	54%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	314%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	3%	13%	9%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	455%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	55%	51%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	36%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	43%	69%	57%	Bloomberg Barclays Euro Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	12%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	48%	65%	53%	Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross)	Historical	0.99	20 days	265 days	18%
JPMorgan Funds - Euro Government Short Duration Bond Fund	Relative	200%	45%	72%	56%	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	33%
JPMorgan Funds - Financials Bond Fund	Relative	200%	50%	64%	56%	33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	125%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	9%	6%	Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	87%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	43%	71%	57%	Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	129%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	2%	8%	6%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	141%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	2%	7%	5%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	1.99	20 days	265 days	140%

(1) This Sub-Fund was launched on 15 December 2020. Leverage has been calculated based on Investment Accounting.
(2) This Sub-Fund was liquidated on 17 February 2021.
(3) This Sub-Fund changed global exposure methodology to UCITS Commitment on 14 January 2021.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Reg. Limit	Usage over last 12 Months to 30/06/2021 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2021
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	47%	72%	56%	Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	112%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	45%	58%	52%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	67%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	46%	58%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	262%
JPMorgan Funds - Global Government Short Duration Bond Fund	Relative	200%	31%	65%	48%	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	169%
JPMorgan Funds - Global Short Duration Bond Fund	Relative	200%	41%	96%	66%	Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	100%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	6%	4%	ICE Overnight USD LIBOR	Historical	0.99	20 days	265 days	84%
JPMorgan Funds - Income Fund	Absolute	20%	1%	7%	4%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	40%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	1%	4%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	81%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	42%	53%	47%	Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	66%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	4%	15%	8%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	224%
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	Absolute	20%	2%	19.8%	10%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	157%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	11%	6%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	463%
JPMorgan Funds - Systematic Alpha Fund (4)	Absolute	20%	3%	18%	13%	ICE 1 Month EUR LIBOR	Historical	0.99	20 days	265 days	383%

(4) This Sub-Fund merged into JPMorgan Funds - Diversified Risk Fund on 23 April 2021.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund (1)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA/NAREIT Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Socially Responsible Fund	ECPI Ethical Index Global (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Research Enhanced Index Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofAML Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofAML Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Managed Reserves Fund	ICE BofAML US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofAML Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Thematics - Genetic Therapies			
Cash	Goldman Sachs	USD	571,700
			571,700
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Barclays	USD	626,251
Cash	HSBC	USD	1,727,000
Cash	Standard Chartered	USD	2,289,000
			4,642,251
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	HSBC	USD	814,000
			814,000
JPMorgan Funds - Diversified Risk Fund			
Cash	Citigroup	USD	417,428
Cash	Societe Generale		716,758
			1,134,186
JPMorgan Funds - Systematic Alpha Fund			
Cash	Barclays	EUR	80,000
			80,000

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	3.04
JPMorgan Funds - America Equity Fund	0.84
JPMorgan Funds - ASEAN Equity Fund	2.67
JPMorgan Funds - Asia Growth Fund	0.46
JPMorgan Funds - Asia Pacific Equity Fund	7.44
JPMorgan Funds - China Fund	2.48
JPMorgan Funds - China A-Share Opportunities Fund	7.34
JPMorgan Funds - Emerging Europe Equity Fund	0.15
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	5.35
JPMorgan Funds - Emerging Markets Dividend Fund	5.46
JPMorgan Funds - Emerging Markets Equity Fund	3.24
JPMorgan Funds - Emerging Markets Opportunities Fund	3.13
JPMorgan Funds - Emerging Markets Small Cap Fund	8.39
JPMorgan Funds - Europe Dynamic Fund	5.59
JPMorgan Funds - Europe Dynamic Small Cap Fund	7.25
JPMorgan Funds - Europe Dynamic Technologies Fund	7.71
JPMorgan Funds - Europe Equity Absolute Alpha Fund	5.46
JPMorgan Funds - Europe Equity Fund	2.45
JPMorgan Funds - Europe Equity Plus Fund	4.38
JPMorgan Funds - Europe Small Cap Fund	7.15
JPMorgan Funds - Europe Strategic Growth Fund	4.20
JPMorgan Funds - Europe Strategic Value Fund	5.29
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	8.73
JPMorgan Funds - Global Equity Fund	7.04
JPMorgan Funds - Global Focus Fund	2.09
JPMorgan Funds - Global Growth Fund (2)	6.22
JPMorgan Funds - Global Healthcare Fund	1.29
JPMorgan Funds - Global Natural Resources Fund	3.65
JPMorgan Funds - Global Real Estate Securities Fund (USD)	4.31
JPMorgan Funds - Global Research Enhanced Index Equity Fund	2.45
JPMorgan Funds - Global Socially Responsible Fund	2.25
JPMorgan Funds - Global Value Fund (3)	3.36
JPMorgan Funds - Greater China Fund	8.85
JPMorgan Funds - Japan Equity Fund	11.43
JPMorgan Funds - Korea Equity Fund	2.10
JPMorgan Funds - Pacific Equity Fund	1.91
JPMorgan Funds - Russia Fund	1.73
JPMorgan Funds - US Equity All Cap Fund	0.79
JPMorgan Funds - US Growth Fund	0.56
JPMorgan Funds - US Hedged Equity Fund	0.29
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	2.57
JPMorgan Funds - US Research Enhanced Index Equity Fund	0.63
JPMorgan Funds - US Select Equity Plus Fund	2.05
JPMorgan Funds - US Smaller Companies Fund	2.92
JPMorgan Funds - US Small Cap Growth Fund	8.70
JPMorgan Funds - US Technology Fund	1.98
JPMorgan Funds - Asia Pacific Income Fund	1.87
JPMorgan Funds - Total Emerging Markets Income Fund	3.84
JPMorgan Funds - Global Convertibles Fund (EUR)	1.47
JPMorgan Funds - Global Bond Opportunities Fund	0.04
JPMorgan Funds - Global Strategic Bond Fund	0.01
JPMorgan Funds - Income Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	0.31

(1) This Sub-Fund was launched on 15 December 2020.
(2) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.
(3) This Sub-Fund was launched on 3 June 2021.

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	2,511,295	1.80
JPMorgan Funds - America Equity Fund	USD	30,134,352	0.82
JPMorgan Funds - ASEAN Equity Fund	USD	17,633,763	1.48
JPMorgan Funds - Asia Growth Fund	USD	6,067,446	0.28
JPMorgan Funds - Asia Pacific Equity Fund	USD	73,136,249	5.19
JPMorgan Funds - China Fund	USD	155,473,964	1.86
JPMorgan Funds - China A-Share Opportunities Fund	CNH	433,708,161	0.78
JPMorgan Funds - Emerging Europe Equity Fund	EUR	334,566	0.07
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	USD	341,926	2.88
JPMorgan Funds - Emerging Markets Dividend Fund	USD	13,751,616	2.51
JPMorgan Funds - Emerging Markets Equity Fund	USD	256,944,103	1.96
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	120,608,596	2.12
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	55,169,053	2.55
JPMorgan Funds - Europe Dynamic Fund	EUR	42,895,730	5.46
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	37,600,056	7.10
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	70,053,741	7.60
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,513,632	4.08
JPMorgan Funds - Europe Equity Fund	EUR	15,140,105	2.35
JPMorgan Funds - Europe Equity Plus Fund	EUR	66,304,565	4.03
JPMorgan Funds - Europe Small Cap Fund	EUR	52,675,215	7.06
JPMorgan Funds - Europe Strategic Growth Fund	EUR	38,529,778	4.16
JPMorgan Funds - Europe Strategic Value Fund	EUR	94,316,205	4.92
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	3,582,670	5.07
JPMorgan Funds - Global Equity Fund	USD	17,274,084	6.83
JPMorgan Funds - Global Focus Fund	EUR	41,864,529	2.06
JPMorgan Funds - Global Growth Fund (2)	USD	43,666,180	6.18
JPMorgan Funds - Global Healthcare Fund	USD	58,165,363	1.23
JPMorgan Funds - Global Natural Resources Fund	EUR	38,332,101	3.50
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	4,178,311	4.10
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	20,879,893	2.37
JPMorgan Funds - Global Socially Responsible Fund	USD	4,565,523	2.13
JPMorgan Funds - Global Value Fund (3)	USD	765,106	3.10
JPMorgan Funds - Greater China Fund	USD	176,492,690	5.27
JPMorgan Funds - Japan Equity Fund	JPY	56,257,624,097	11.36
JPMorgan Funds - Korea Equity Fund	USD	21,948,697	2.07
JPMorgan Funds - Pacific Equity Fund	USD	35,121,640	1.40
JPMorgan Funds - Russia Fund	USD	3,445,972	0.78
JPMorgan Funds - US Equity All Cap Fund	USD	17,930,916	0.77
JPMorgan Funds - US Growth Fund	USD	9,744,206	0.53
JPMorgan Funds - US Hedged Equity Fund	USD	413,664	0.18
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	13,171,280	2.57
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	318,566	0.64
JPMorgan Funds - US Select Equity Plus Fund	USD	65,091,181	2.04
JPMorgan Funds - US Smaller Companies Fund	USD	53,734,641	2.83
JPMorgan Funds - US Small Cap Growth Fund	USD	107,955,894	7.63
JPMorgan Funds - US Technology Fund	USD	125,258,030	1.94
JPMorgan Funds - Asia Pacific Income Fund	USD	32,650,738	1.48
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,859,913	1.76
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	20,907,744	1.37
JPMorgan Funds - Global Bond Opportunities Fund	USD	1,984,169	0.03
JPMorgan Funds - Global Strategic Bond Fund	USD	219,887	0.01
JPMorgan Funds - Income Fund	USD	41,297	-
JPMorgan Funds - US High Yield Plus Bond Fund	USD	753,420	0.31

(1) This Sub-Fund was launched on 15 December 2020.
(2) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.
(3) This Sub-Fund was launched on 3 June 2021.

9. Securities Financing Transactions (continued)

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - Africa Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	889,851
US Treasury	734,798
France Government	632,276
Belgium Government	149,490
Austria Government	84,962
Germany Government	72,383
UK Treasury	52,275
Netherlands Government	27,355
Finland Government	2,489

JPMorgan Funds - America Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	13,878,110
UK Treasury	11,126,901
Japan Government	4,182,227
France Government	2,240,419
Austria Government	438,585
Germany Government	80,765
Netherlands Government	74,389

JPMorgan Funds - ASEAN Equity Fund

	Non-Cash Collateral
Issuer	USD
France Government	9,443,898
Austria Government	1,986,493
US Treasury	1,903,355
Belgium Government	1,889,532
Germany Government	1,420,971
UK Treasury	1,221,084
Finland Government	594,151
Netherlands Government	202,937

JPMorgan Funds - Asia Growth Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	1,207,130
US Treasury	624,564
Belgium Government	210,336
Netherlands Government	66,203
France Government	53,702
Germany Government	44,415
UK Treasury	21,651

JPMorgan Funds - Asia Pacific Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	35,532,610
France Government	12,510,141
UK Treasury	12,273,627
Netherlands Government	6,106,902
Belgium Government	5,356,393
Austria Government	2,953,262
US Treasury	2,400,700
Germany Government	370,952
Finland Government	187,072

JPMorgan Funds - China Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	41,236,156
France Government	40,133,827
US Treasury	26,127,740
UK Treasury	24,233,159
Germany Government	7,279,150
Belgium Government	6,243,954
Austria Government	5,850,032
Netherlands Government	1,467,871
Finland Government	476,203

JPMorgan Funds - China A-Share Opportunities Fund

	Non-Cash Collateral
Issuer	CNH
US Treasury	156,383,861
France Government	106,945,929
Belgium Government	55,648,912
Netherlands Government	44,797,952
Austria Government	39,281,965
Germany Government	20,969,195
UK Treasury	15,678,737
Finland Government	9,819,314
Japan Government	558,113

JPMorgan Funds - Emerging Europe Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	160,669
UK Treasury	131,212
France Government	40,131
Belgium Government	12,207
Netherlands Government	2,609
Germany Government	125

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
France Government	145,515
Japan Government	79,616
UK Treasury	34,574
US Treasury	30,527
Germany Government	30,354
Austria Government	20,596
Belgium Government	12,461
Netherlands Government	5,492
Finland Government	1,270

JPMorgan Funds - Emerging Markets Dividend Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	7,444,044
Belgium Government	865,807
France Government	529,097
UK Treasury	237,599
Netherlands Government	225,671
Austria Government	59,850
US Treasury	44,717
Finland Government	16,249
Germany Government	11,594

JPMorgan Funds - Emerging Markets Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	140,426,097
US Treasury	49,717,351
Belgium Government	16,164,877
UK Treasury	8,225,188
France Government	7,667,273
Netherlands Government	4,627,071
Austria Government	1,377,462
Finland Government	238,093
Germany Government	21,341

JPMorgan Funds - Emerging Markets Opportunities Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	56,523,333
France Government	17,163,073
US Treasury	9,000,469
Belgium Government	5,376,277
Germany Government	5,274,281
Netherlands Government	2,860,172
UK Treasury	740,355
Austria Government	493,704
Finland Government	183,240

9. Securities Financing Transactions (continued)

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
UK Treasury	19,356,728
US Treasury	12,835,216
Japan Government	8,863,587
France Government	7,558,869
Austria Government	2,536,664
Belgium Government	1,949,006
Germany Government	1,422,267
Netherlands Government	678,529
Finland Government	95,028

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
Japan Government	16,098,046
US Treasury	15,680,798
UK Treasury	6,164,136
France Government	4,756,902
Belgium Government	1,046,809
Germany Government	717,162
Austria Government	508,896
Netherlands Government	200,179
Finland Government	83,012

JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	16,775,605
Japan Government	9,288,594
France Government	6,376,614
UK Treasury	2,649,409
Belgium Government	1,935,215
Germany Government	1,181,416
Netherlands Government	859,739
Austria Government	338,268
Finland Government	49,909

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
Japan Government	45,523,291
UK Treasury	8,980,275
France Government	8,417,508
US Treasury	4,478,713
Belgium Government	2,714,994
Austria Government	2,503,086
Netherlands Government	651,578
Germany Government	633,578
Finland Government	309,087

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Issuer	Non-Cash Collateral EUR
Japan Government	854,874
US Treasury	305,989
France Government	238,476
UK Treasury	89,314
Belgium Government	66,547
Austria Government	20,725
Germany Government	19,417
Netherlands Government	12,039
Finland Government	3,747

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	5,017,605
France Government	4,356,622
UK Treasury	3,426,235
Belgium Government	1,552,135
Austria Government	812,573
Finland Government	665,726
Germany Government	78,251
Japan Government	16,697
Netherlands Government	8,312

JPMorgan Funds - Europe Equity Plus Fund

Issuer	Non-Cash Collateral EUR
Japan Government	26,160,552
US Treasury	14,678,186
UK Treasury	9,365,054
France Government	6,942,417
Austria Government	4,910,408
Belgium Government	3,765,191
Germany Government	839,793
Netherlands Government	647,366
Finland Government	106,151

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	16,567,299
Japan Government	14,342,710
France Government	9,532,533
UK Treasury	7,280,629
Belgium Government	2,118,972
Germany Government	1,561,800
Austria Government	1,339,869
Netherlands Government	670,134
Finland Government	260,921

JPMorgan Funds - Europe Strategic Growth Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	15,170,948
Japan Government	9,440,489
US Treasury	8,612,256
France Government	3,302,678
Austria Government	1,118,915
Belgium Government	433,189
Germany Government	378,843
Netherlands Government	124,668
Finland Government	71,563

JPMorgan Funds - Europe Strategic Value Fund

Issuer	Non-Cash Collateral EUR
Japan Government	25,249,333
France Government	22,239,225
UK Treasury	15,975,469
US Treasury	15,065,161
Belgium Government	8,771,331
Austria Government	3,515,879
Finland Government	2,295,731
Germany Government	2,234,695
Netherlands Government	1,186,187

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral USD
France Government	996,938
Japan Government	966,488
US Treasury	617,938
Germany Government	302,384
Belgium Government	260,012
Netherlands Government	248,427
Austria Government	127,702
UK Treasury	82,196
Finland Government	7,018

JPMorgan Funds - Global Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,901,453
Japan Government	3,972,676
UK Treasury	3,678,902
France Government	2,650,030
Germany Government	846,176
Austria Government	485,790
Belgium Government	427,364
Netherlands Government	208,961
Finland Government	117,942

JPMorgan Funds - Global Focus Fund

Issuer	Non-Cash Collateral EUR
US Treasury	31,742,958
France Government	5,292,959
UK Treasury	3,443,037
Austria Government	1,634,099
Germany Government	1,223,260
Belgium Government	444,134
Netherlands Government	187,793
Finland Government	21,997

JPMorgan Funds - Global Growth Fund

Issuer	Non-Cash Collateral USD
France Government	10,656,535
Japan Government	7,976,970
US Treasury	6,553,903
UK Treasury	3,225,887
Germany Government	1,385,311
Austria Government	1,325,980
Belgium Government	1,121,256
Netherlands Government	158,018
Finland Government	50,882

JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral USD
US Treasury	30,524,302
Japan Government	7,300,925
Belgium Government	1,297,814
France Government	681,829
Netherlands Government	409,439
Germany Government	280,447
Austria Government	188,097
UK Treasury	176,169
Finland Government	31,209

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Natural Resources Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	20,184,100
Germany Government	4,651,490
France Government	4,056,040
Austria Government	2,420,915
Netherlands Government	1,062,709
Belgium Government	964,044
UK Treasury	585,885
Finland Government	308,797
Japan Government	274,154

JPMorgan Funds - Global Real Estate Securities Fund (USD)

	Non-Cash Collateral
Issuer	USD
Japan Government	1,618,074
France Government	1,012,473
UK Treasury	513,145
US Treasury	488,899
Belgium Government	272,822
Austria Government	207,894
Finland Government	111,293
Germany Government	66,423
Netherlands Government	21,994

JPMorgan Funds - Global Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	8,257,956
Japan Government	3,818,274
France Government	2,470,847
Germany Government	1,287,259
UK Treasury	1,195,048
Austria Government	1,090,102
Belgium Government	724,497
Netherlands Government	297,811
Finland Government	144,176

JPMorgan Funds - Global Socially Responsible Fund

	Non-Cash Collateral
Issuer	USD
France Government	1,399,756
Japan Government	1,011,507
Belgium Government	786,462
US Treasury	639,913
UK Treasury	315,683
Austria Government	256,759
Finland Government	231,484
Netherlands Government	177,059
Germany Government	1

JPMorgan Funds - Global Value Fund

	Non-Cash Collateral
Issuer	USD
France Government	254,438
Japan Government	212,534
US Treasury	164,115
Germany Government	110,108
Netherlands Government	37,327
Austria Government	15,801
Belgium Government	11,697
UK Treasury	3,798
Finland Government	3,229

JPMorgan Funds - Greater China Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	59,890,496
Japan Government	57,376,078
UK Treasury	13,036,247
France Government	9,586,474
Belgium Government	6,330,565
Germany Government	4,474,602
Austria Government	4,415,572
Netherlands Government	2,261,069
Finland Government	438,290

JPMorgan Funds - Japan Equity Fund

	Non-Cash Collateral
Issuer	JPY
Japan Government	21,767,096,659
US Treasury	18,202,428,514
France Government	8,132,472,313
Germany Government	6,690,591,980
UK Treasury	1,935,611,683
Netherlands Government	1,067,539,299
Austria Government	863,397,965
Belgium Government	566,687,098
Finland Government	137,710,082

JPMorgan Funds - Korea Equity Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	7,652,620
Belgium Government	3,875,025
France Government	3,677,018
Germany Government	2,859,377
Austria Government	2,720,499
Finland Government	1,055,590
US Treasury	814,862
Netherlands Government	615,067

JPMorgan Funds - Pacific Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	14,903,544
Japan Government	9,507,708
France Government	5,106,816
UK Treasury	2,753,727
Belgium Government	2,645,667
Austria Government	765,025
Netherlands Government	434,711
Finland Government	403,319
Germany Government	329,101

JPMorgan Funds - Russia Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	1,422,464

JPMorgan Funds - US Equity All Cap Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	6,989,249
France Government	3,042,963
Germany Government	1,349,167
Netherlands Government	489,481
Austria Government	16,611
Belgium Government	6,615
UK Treasury	3,994
Finland Government	2,119

JPMorgan Funds - US Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	9,201,991

JPMorgan Funds - US Hedged Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	249,089
France Government	49,949
Germany Government	22,008
Netherlands Government	8,034

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	8,842,526

JPMorgan Funds - US Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	276,647
France Government	11,897
Germany Government	5,242
Netherlands Government	1,914

JPMorgan Funds - US Select Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	28,998,306
UK Treasury	17,470,975
US Treasury	8,899,393
Austria Government	3,041,017
France Government	563,449
Netherlands Government	12
Germany Government	8

JPMorgan Funds - US Smaller Companies Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	22,853,746
France Government	3,899,232
Germany Government	3,051,868
Austria Government	2,437,165
Belgium Government	970,515
Netherlands Government	622,688
UK Treasury	592,946
Finland Government	310,870

JPMorgan Funds - US Small Cap Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	58,935,919
France Government	6,191,685
Germany Government	2,842,474
Netherlands Government	996,623
Austria Government	225,885
Belgium Government	89,951
UK Treasury	54,300
Finland Government	28,811

9. Securities Financing Transactions (continued)

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
US Treasury	13,715,813
France Government	3,960,663
Germany Government	3,335,475
Austria Government	3,141,241
Belgium Government	1,250,888
UK Treasury	755,107
Netherlands Government	647,651
Finland Government	400,677

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
Japan Government	17,288,110
US Treasury	8,914,102
Germany Government	3,164,576
France Government	3,094,969
Belgium Government	1,044,828
Netherlands Government	679,993
UK Treasury	147,017
Finland Government	88,004
Austria Government	24,406

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral USD
Japan Government	3,792,454
Belgium Government	480,674
France Government	347,922
UK Treasury	325,272
Netherlands Government	130,258
Austria Government	101,786
US Treasury	63,375
Germany Government	15,752
Finland Government	7,914

JPMorgan Funds - Global Bond Opportunities Fund

Issuer	Non-Cash Collateral USD
France Government	701,066
Germany Government	642,070
US Treasury	256,613
Netherlands Government	70,412
UK Treasury	23,633

JPMorgan Funds - Income Fund

Issuer	Non-Cash Collateral USD
US Treasury	106

JPMorgan Funds - US High Yield Plus Bond Fund

Issuer	Non-Cash Collateral USD
US Treasury	106,596

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan Bank Luxembourg S.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Africa Equity Fund	USD	2,645,879	100.00
JPMorgan Funds - America Equity Fund	USD	32,021,396	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	18,662,421	100.00
JPMorgan Funds - Asia Growth Fund	USD	2,228,001	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	77,691,659	100.00
JPMorgan Funds - China Fund	USD	153,048,092	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	450,083,978	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	346,953	100.00
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	360,405	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	9,434,628	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	228,464,753	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	97,614,904	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	55,295,894	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	45,255,940	100.00
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	39,454,769	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	74,212,110	100.00
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,611,128	100.00
JPMorgan Funds - Europe Equity Fund	EUR	15,934,156	100.00
JPMorgan Funds - Europe Equity Plus Fund	EUR	67,415,118	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	53,674,867	100.00
JPMorgan Funds - Europe Strategic Growth Fund	EUR	38,653,549	100.00
JPMorgan Funds - Europe Strategic Value Fund	EUR	96,533,011	100.00
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	3,609,103	100.00
JPMorgan Funds - Global Equity Fund	USD	17,289,294	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Global Focus Fund	EUR	43,990,237	100.00
JPMorgan Funds - Global Growth Fund	USD	32,454,742	100.00
JPMorgan Funds - Global Healthcare Fund	USD	40,890,231	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	34,508,134	100.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	4,313,017	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	19,285,970	100.00
JPMorgan Funds - Global Socially Responsible Fund	USD	4,818,624	100.00
JPMorgan Funds - Global Value Fund	USD	813,047	100.00
JPMorgan Funds - Greater China Fund	USD	157,809,393	100.00
JPMorgan Funds - Japan Equity Fund	JPY	59,363,535,593	100.00
JPMorgan Funds - Korea Equity Fund	USD	23,270,058	100.00
JPMorgan Funds - Pacific Equity Fund	USD	36,849,618	100.00
JPMorgan Funds - Russia Fund	USD	1,422,464	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	11,900,199	100.00
JPMorgan Funds - US Growth Fund	USD	9,201,991	100.00
JPMorgan Funds - US Hedged Equity Fund	USD	329,080	100.00
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	8,842,526	100.00
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	295,700	100.00
JPMorgan Funds - US Select Equity Plus Fund	USD	58,973,160	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	34,739,030	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	69,365,648	100.00
JPMorgan Funds - US Technology Fund	USD	27,207,515	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	34,446,005	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	5,265,407	100.00
JPMorgan Funds - Global Bond Opportunities Fund	USD	1,693,794	100.00
JPMorgan Funds - Income Fund	USD	106	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	106,596	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value					
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	-	4,054,852	-	11,613,229
Non-Cash						
1 to 7 days	-	-	43,309	-	-	118,283
1 to 4 weeks	-	-	47,067	-	5,728	179,908
1 to 3 months	9,653	63,134	161,237	1,372	85,356	738,786
3 to 12 months	98,511	1,485,045	1,649,271	22,557	7,927,605	10,524,290
more than 1 year	2,537,715	30,473,217	16,761,537	2,204,072	69,672,970	141,486,825
	2,645,879	32,021,396	18,662,421	6,282,853	77,691,659	164,661,321

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
Maturity	CNH	EUR	USD	USD	USD	USD
Cash						
less than 1 day	4,638,101	14,023	1,250	5,146,168	39,620,957	29,986,769
Non-Cash						
1 to 7 days	1,182,226	-	351	-	-	-
1 to 4 weeks	1,023,422	4,206	304	-	-	-
1 to 3 months	1,970,923	4,481	2,133	9,193	268,055	79,858
3 to 12 months	27,398,847	10,113	23,798	474,680	12,612,480	6,423,791
more than 1 year	418,508,560	328,153	333,819	8,950,755	215,584,218	91,111,255
	454,722,079	**360,976**	**361,655**	**14,580,796**	**268,085,710**	**127,601,673**

	Collateral Value					
	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	USD	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	2,932,034	-	-	267,099	-	-
Non-Cash						
1 to 7 days	21,891	-	-	-	-	-
1 to 4 weeks	19,422	410,931	-	570,655	7,151	1,473
1 to 3 months	182,546	137,738	62,788	321,868	9,148	15,808
3 to 12 months	2,267,121	3,392,708	2,226,096	7,859,722	128,819	1,598,327
more than 1 year	52,804,914	41,314,563	37,165,885	65,459,865	1,466,010	14,318,548
	58,227,928	**45,255,940**	**39,454,769**	**74,479,209**	**1,611,128**	**15,934,156**

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Funds - Global Equity Fund
Maturity	EUR	EUR	EUR	EUR	USD	USD
Cash						
less than 1 day	3,666,699	2,266,989	1,937,272	3,264,576	163,351	919,396
Non-Cash						
1 to 7 days	10,618	20,006	-	41,025	2,475	23,770
1 to 4 weeks	137,963	76,302	-	41,953	2,142	71,168
1 to 3 months	1,223,380	161,061	67,910	314,606	9,353	87,745
3 to 12 months	3,538,414	3,561,712	1,875,275	8,115,248	200,153	1,541,438
more than 1 year	62,504,743	49,855,786	36,710,364	88,020,179	3,394,980	15,565,173
	71,081,817	**55,941,856**	**40,590,821**	**99,797,587**	**3,772,454**	**18,208,690**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund
Maturity	EUR	USD	USD	EUR	USD	EUR
Cash						
less than 1 day	-	13,196,111	19,452,592	5,593,498	116,400	2,704,662
Non-Cash						
1 to 7 days	-	-	11,618	155,644	-	43,240
1 to 4 weeks	-	-	192,125	136,836	10,411	88,887
1 to 3 months	120,660	144,199	196,132	245,953	16,671	213,474
3 to 12 months	733,199	1,831,270	602,017	840,685	522,900	1,442,329
more than 1 year	43,136,378	30,479,273	39,888,339	33,129,016	3,763,035	17,498,040
	43,990,237	**45,650,853**	**60,342,823**	**40,101,632**	**4,429,417**	**21,990,632**

	Collateral Value					
	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund
Maturity	USD	USD	USD	JPY	USD	USD
Cash						
less than 1 day	-	-	26,772,825	58,219,561	-	-
Non-Cash						
1 to 7 days	-	1,016	179,317	265,914,293	173,048	-
1 to 4 weeks	-	4,001	479,102	743,390,080	149,803	67
1 to 3 months	1,150	4,452	904,389	523,387,520	457,226	51,404
3 to 12 months	513,867	65,400	10,240,614	7,881,101,361	571,918	1,222,081
more than 1 year	4,303,607	738,178	146,005,971	49,949,742,339	21,918,063	35,576,066
	4,818,624	**813,047**	**184,582,218**	**59,421,755,154**	**23,270,058**	**36,849,618**

	Collateral Value					
	JPMorgan Funds - Russia Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Research Enhanced Index Equity Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	2,155,010	6,340,939	311,288	104,331	4,877,843	38,841
Non-Cash						
1 to 7 days	-	1,068	-	-	-	-
1 to 4 weeks	37,360	925	-	-	-	-
1 to 3 months	34,965	1,609	-	-	-	-
3 to 12 months	89,837	707,560	546,266	5,347	-	1,273
more than 1 year	1,260,302	11,189,037	8,655,725	323,733	8,842,526	294,427
	3,577,474	**18,241,138**	**9,513,279**	**433,411**	**13,720,369**	**334,541**

	Collateral Value					
	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	9,300,198	21,437,384	40,345,575	101,582,526	-	2,027,830
Non-Cash						
1 to 7 days	-	167,344	14,522	201,955	-	-
1 to 4 weeks	-	694,122	494,724	437,266	-	-
1 to 3 months	437,752	746,162	473,131	549,855	1,597	9,233
3 to 12 months	7,656,324	2,061,860	4,177,191	1,451,310	3,622,609	226,558
more than 1 year	50,879,084	31,069,542	64,206,080	24,567,129	30,821,799	5,029,616
	68,273,358	**56,176,414**	**109,711,223**	**128,790,041**	**34,446,005**	**7,293,237**

9. Securities Financing Transactions (continued)

	Collateral Value				
	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US High Yield Plus Bond Fund
Maturity	EUR	USD	USD	USD	USD
Cash					
less than 1 day	21,334,098	414,746	225,968	42,295	669,254
Non-Cash					
1 to 7 days	-	35,527	-	-	-
1 to 4 weeks	-	106,368	-	3	2,800
1 to 3 months	-	57,634	-	2	2,620
3 to 12 months	-	366,135	-	7	6,732
more than 1 year	-	1,128,130	-	94	94,444
	21,334,098	**2,108,540**	**225,968**	**42,401**	**775,850**

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation to total return swaps as at the reporting date.

	Collateral Value
	JPMorgan Funds - Diversified Risk Fund
Maturity	USD
Cash	
less than 1 day	1,134,186
Non-Cash	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
	1,134,186

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - Africa Equity Fund	USD	968,955	52,275	889,851	734,798	2,645,879
JPMorgan Funds - America Equity Fund	USD	2,834,158	11,126,901	4,182,227	13,878,110	32,021,396
JPMorgan Funds - ASEAN Equity Fund	USD	15,537,982	1,221,084	-	1,903,355	18,662,421
JPMorgan Funds - Asia Growth Fund	USD	374,656	21,651	1,207,130	4,679,416	6,282,853
JPMorgan Funds - Asia Pacific Equity Fund	USD	27,484,722	12,273,627	35,532,610	2,400,700	77,691,659
JPMorgan Funds - China Fund	USD	61,451,037	24,233,159	41,236,156	37,740,969	164,661,321
JPMorgan Funds - China A-Share Opportunities Fund	CNH	277,463,268	15,678,737	558,113	161,021,961	454,722,079
JPMorgan Funds - Emerging Europe Equity Fund	EUR	55,072	131,212	-	174,692	360,976
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	215,688	34,574	79,616	31,777	361,655
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,708,268	237,599	7,444,044	5,190,885	14,580,796
JPMorgan Funds - Emerging Markets Equity Fund	USD	30,096,117	8,225,188	140,426,097	89,338,308	268,085,710
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	31,350,747	740,355	56,523,333	38,987,238	127,601,673
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	15,855,697	19,356,728	8,863,587	14,151,916	58,227,928
JPMorgan Funds - Europe Dynamic Fund	EUR	7,312,960	6,164,136	16,098,046	15,680,798	45,255,940
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	10,741,161	2,649,409	9,288,594	16,775,605	39,454,769
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	15,496,930	8,980,275	45,523,291	4,478,713	74,479,209
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	360,951	89,314	854,874	305,989	1,611,128
JPMorgan Funds - Europe Equity Fund	EUR	7,473,619	3,426,235	16,697	5,017,605	15,934,156
JPMorgan Funds - Europe Equity Plus Fund	EUR	19,545,900	9,365,054	26,160,552	16,010,311	71,081,817

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency) EUR	GBP	JPY	USD	Total
JPMorgan Funds - Europe Small Cap Fund	EUR	16,410,825	7,280,629	14,342,710	17,907,692	55,941,856
JPMorgan Funds - Europe Strategic Growth Fund	EUR	5,888,014	15,170,948	9,440,489	10,091,370	40,590,821
JPMorgan Funds - Europe Strategic Value Fund	EUR	43,453,934	15,975,469	25,249,333	15,118,851	99,797,587
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	1,942,482	82,196	966,488	781,288	3,772,454
JPMorgan Funds - Global Equity Fund	USD	4,736,263	3,678,902	3,972,676	5,820,849	18,208,690
JPMorgan Funds - Global Focus Fund	EUR	8,804,242	3,443,037	-	31,742,958	43,990,237
JPMorgan Funds - Global Growth Fund	USD	14,697,981	3,225,887	7,976,970	19,750,015	45,650,853
JPMorgan Funds - Global Healthcare Fund	USD	2,888,835	176,169	7,300,925	49,976,894	60,342,823
JPMorgan Funds - Global Natural Resources Fund	EUR	13,463,996	585,885	274,154	25,777,597	40,101,632
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	1,692,899	513,145	1,618,074	605,299	4,429,417
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	6,265,625	1,195,048	3,818,274	10,711,685	21,990,632
JPMorgan Funds - Global Socially Responsible Fund	USD	2,851,521	315,683	1,011,507	639,913	4,818,624
JPMorgan Funds - Global Value Fund	USD	432,600	3,798	212,534	164,115	813,047
JPMorgan Funds - Greater China Fund	USD	27,506,572	13,036,247	57,376,078	86,663,321	184,582,218
JPMorgan Funds - Japan Equity Fund	JPY	17,516,618,298	1,935,611,683	21,767,096,659	18,202,428,514	59,421,755,154
JPMorgan Funds - Korea Equity Fund	USD	14,802,576	7,652,620	-	814,862	23,270,058
JPMorgan Funds - Pacific Equity Fund	USD	9,684,639	2,753,727	9,507,708	14,903,544	36,849,618
JPMorgan Funds - Russia Fund	USD	-	-	-	3,577,474	3,577,474
JPMorgan Funds - US Equity All Cap Fund	USD	4,906,956	3,994	-	13,330,188	18,241,138
JPMorgan Funds - US Growth Fund	USD	-	-	-	9,513,279	9,513,279
JPMorgan Funds - US Hedged Equity Fund	USD	79,990	-	-	353,421	433,411
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	-	-	-	13,720,369	13,720,369
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	19,053	-	-	315,488	334,541
JPMorgan Funds - US Select Equity Plus Fund	USD	3,604,486	17,470,975	28,998,306	18,199,591	68,273,358
JPMorgan Funds - US Smaller Companies Fund	USD	11,292,338	592,946	-	44,291,130	56,176,414
JPMorgan Funds - US Small Cap Growth Fund	USD	10,375,429	54,300	-	99,281,494	109,711,223
JPMorgan Funds - US Technology Fund	USD	12,736,596	755,107	-	115,298,338	128,790,041
JPMorgan Funds - Asia Pacific Income Fund	USD	8,096,776	147,017	17,288,110	8,914,102	34,446,005
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,084,306	325,272	3,792,454	2,091,205	7,293,237
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	-	-	-	21,334,098	21,334,098
JPMorgan Funds - Global Bond Opportunities Fund	USD	1,413,548	23,633	-	671,359	2,108,540
JPMorgan Funds - Global Strategic Bond Fund	USD	-	-	-	225,968	225,968
JPMorgan Funds - Income Fund	USD	-	-	-	42,401	42,401
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	-	775,850	775,850

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	(4,941,536)	-	(1,554,343)	227,346
3 to 12 months	-	-	-	(1,106,966)	-	(4,919,114)
more than 1 year	33,758	(278,295)	-	-	-	(810,185)
	33,758	**(278,295)**	**(4,941,536)**	**(1,106,966)**	**(1,554,343)**	**(5,501,953)**

9. Securities Financing Transactions (continued)

	Market Value	
	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	USD	USD
less than 1 day	-	-
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	1,025,371	(15,505,710)
more than 1 year	(666,919)	1,291,824
	358,452	(14,213,886)

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 6,728,266 for the year ended 30 June 2021 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	2,645,879
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	32,021,396
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	18,662,421
JPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	6,282,853

9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	77,691,659
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	164,661,321
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Bank Luxembourg S.A.	CNH	454,722,079
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	360,976
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	361,655
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	14,580,796
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	268,085,710
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	127,601,673
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	58,227,928
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	45,255,940
JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	39,454,769
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	74,479,209
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	1,611,128
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	15,934,156
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	71,081,817
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	55,941,856
JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Bank Luxembourg S.A.	EUR	40,590,821
JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Bank Luxembourg S.A.	EUR	99,797,587
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	3,772,454
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	18,208,690
JPMorgan Funds - Global Focus Fund	JPMorgan Bank Luxembourg S.A.	EUR	43,990,237
JPMorgan Funds - Global Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	45,650,853
JPMorgan Funds - Global Healthcare Fund	JPMorgan Bank Luxembourg S.A.	USD	60,342,823
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	40,101,632
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	4,429,417
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	21,990,632
JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Bank Luxembourg S.A.	USD	4,818,624
JPMorgan Funds - Global Value Fund	JPMorgan Bank Luxembourg S.A.	USD	813,047
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	184,582,218
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	59,421,755,154
JPMorgan Funds - Korea Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	23,270,058
JPMorgan Funds - Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	36,849,618
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	3,577,474
JPMorgan Funds - US Equity All Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	18,241,138
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	9,513,279
JPMorgan Funds - US Hedged Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	433,411
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	13,720,369
JPMorgan Funds - US Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	334,541
JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	68,273,358
JPMorgan Funds - US Smaller Companies Fund	JPMorgan Bank Luxembourg S.A.	USD	56,176,414
JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	109,711,223
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	128,790,041
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	34,446,005
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	7,293,237
JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Bank Luxembourg S.A.	EUR	21,334,098
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	2,108,540
JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	225,968
JPMorgan Funds - Income Fund	JPMorgan Bank Luxembourg S.A.	USD	42,401
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	775,850

Total return swap contracts

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	JPMorgan Bank Luxembourg S.A.	USD	1,134,186

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

9. Securities Financing Transactions (continued)

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	220,000
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	7,160,000
JPMorgan Funds - Diversified Risk Fund	JPMorgan Bank Luxembourg S.A.	USD	13,252,363
JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Bank Luxembourg S.A.	USD	34,453,491
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Bank Luxembourg S.A.	USD	3,200,000

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2021	Highest Gross derivative exposure over last 12 months to 30/06/2021	Average Gross derivative exposure over last 12 months to 30/06/2021	Lowest Net derivative exposure over last 12 months to 30/06/2021	Highest Net derivative exposure over last 12 months to 30/06/2021	Average Net derivative exposure over last 12 months to 30/06/2021
JPMorgan Funds - America Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Asia Pacific Equity Fund	0.00	0.09	0.00	0.00	0.09	0.00
JPMorgan Funds - Brazil Equity Fund	0.00	0.16	0.02	0.00	0.16	0.02
JPMorgan Funds - China Fund	0.00	31.10	10.03	0.00	31.10	9.94
JPMorgan Funds - Emerging Europe Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Dividend Fund	0.00	0.30	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Equity Fund	0.00	0.10	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00	3.90	0.69	0.00	3.00	0.64
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Middle East Equity Fund	0.00	0.10	0.00	0.00	0.00	0.00
JPMorgan Funds - Euroland Equity Fund	0.00	8.50	2.65	0.00	6.50	1.81
JPMorgan Funds - Europe Dynamic Fund	0.00	5.60	0.77	0.00	2.70	0.40
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00	4.60	0.93	0.00	3.60	0.49
JPMorgan Funds - Europe Equity Fund	0.00	9.70	1.48	0.00	5.92	0.89
JPMorgan Funds - Europe Small Cap Fund	0.00	0.47	0.02	0.00	0.47	0.02
JPMorgan Funds - Global Equity Fund	0.00	6.97	1.36	0.00	5.70	1.02
JPMorgan Funds - Global Growth Fund (1)	0.00	0.01	0.00	0.00	0.00	0.00
JPMorgan Funds - Global Natural Resources Fund	0.00	1.20	0.34	0.00	1.20	0.34
JPMorgan Funds - Global Real Estate Securities Fund (USD)	8.63	38.50	16.02	2.54	7.40	4.08
JPMorgan Funds - Greater China Fund	0.00	17.02	7.42	0.00	17.02	7.39
JPMorgan Funds - India Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Japan Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Korea Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Latin America Equity Fund	0.00	0.10	0.00	0.00	0.10	0.00
JPMorgan Funds - Russia Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Taiwan Fund	0.00	0.29	0.04	0.00	0.29	0.03
JPMorgan Funds - US Growth Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - US Technology Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - US Value Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Asia Pacific Income Fund	0.00	0.20	0.07	0.00	0.20	0.07
JPMorgan Funds - Total Emerging Markets Income Fund	0.35	1.80	0.62	0.06	0.70	0.09
JPMorgan Funds - China Bond Opportunities Fund	14.69	136.70	63.89	5.25	43.58	29.96
JPMorgan Funds - Emerging Markets Debt Fund	2.51	18.30	7.97	0.56	2.23	1.17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1.32	7.70	2.80	0.00	1.25	0.38
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	101.20	276.10	162.46	39.80	97.26	59.96
JPMorgan Funds - Global Government Bond Fund	120.18	492.65	264.90	22.24	236.70	65.44
JPMorgan Funds - Income Fund	26.34	55.50	39.83	11.90	21.50	15.62
JPMorgan Funds - US Aggregate Bond Fund	3.30	9.94	5.04	3.30	9.94	5.06
JPMorgan Funds - US High Yield Plus Bond Fund	0.90	1.40	1.05	0.90	1.40	1.05
JPMorgan Funds - USD Money Market VNAV Fund	0.00	0.00	0.00	0.00	0.00	0.00

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Unconstrained Equity Fund to JPMorgan Funds - Global Growth Fund on 1 April 2021.

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à.r.l (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ . This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2020 Performance Year in June 2020 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2020 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 21 Alternative Investment Funds (with 25 Sub-Funds) and 6 UCITS (with 165 Sub-Funds) as at 31 December 2020, with a combined AUM as at that date of USD 5,856m and USD 425,863m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	48,416	23,006	71,422	339

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2020 Performance Year was USD 117,890k, of which USD 8,180k relates to Senior Management and USD 109,710k relates to other UCITS Identified Staff[1].

[1] For 2020, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

NEXT STEPS

Email Address:
fundinfo@jpmorgan.com

Homepage:
www.jpmorganassetmanagement.com

Address:
JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg
Tel No: (352) 34 101

Hong Kong

Telephone:
InvestorLine:
(852) 2265 1188
Intermediary Clients' Hotline:
(852) 2265 1000

Homepage:
www.jpmorgan.com/hk/am/

Address:
JPMorgan Funds (Asia) Limited
21st Floor, Chater House
8 Connaught Road Central
Hong Kong

Singapore

Telephone:
(65) 6882 2888

Homepage:
www.jpmorgan.com/sg/am/per

Address:
JPMorgan Asset Management (Singapore) Limited
88 Market Street
30th Floor
Capita Spring
Singapore 048948

EN JPMF 06/21

J.P.Morgan
Asset Management

Unaudited Semi-Annual Report

JPMorgan Funds

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

31 December 2021

J.P.Morgan
Asset Management

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2021

Contents

Board of Directors 1
Management and Administration 2

Unaudited Financial Statements and Statistical Information
Combined Statement of Net Assets 4
Combined Statement of Operations and Changes in Net Assets 23
Statement of Changes in the Number of Shares 41
Statistical Information 68

Notes to the Unaudited Financial Statements 97

Schedule of Investments
Equity Sub-Funds
JPMorgan Funds - Africa Equity Fund 112
JPMorgan Funds - America Equity Fund 113
JPMorgan Funds - ASEAN Equity Fund 115
JPMorgan Funds - Asia Growth Fund 117
JPMorgan Funds - Asia Pacific Equity Fund 119
JPMorgan Funds - Brazil Equity Fund 121
JPMorgan Funds - China Fund 122
JPMorgan Funds - China A-Share Opportunities Fund 125
JPMorgan Funds - Climate Change Solutions Fund 129
JPMorgan Funds - Emerging Europe Equity Fund 132
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund 134
JPMorgan Funds - Emerging Markets Dividend Fund 137
JPMorgan Funds - Emerging Markets Equity Fund 140
JPMorgan Funds - Emerging Markets Opportunities Fund 143
JPMorgan Funds - Emerging Markets Small Cap Fund 146
JPMorgan Funds - Emerging Markets Sustainable Equity Fund 149
JPMorgan Funds - Emerging Middle East Equity Fund 151
JPMorgan Funds - Euroland Dynamic Fund 152
JPMorgan Funds - Euroland Equity Fund 154
JPMorgan Funds - Europe Dynamic Fund 157
JPMorgan Funds - Europe Dynamic Small Cap Fund 161
JPMorgan Funds - Europe Dynamic Technologies Fund 163
JPMorgan Funds - Europe Equity Absolute Alpha Fund 165
JPMorgan Funds - Europe Equity Fund 169
JPMorgan Funds - Europe Equity Plus Fund 172
JPMorgan Funds - Europe Small Cap Fund 176
JPMorgan Funds - Europe Strategic Growth Fund 179
JPMorgan Funds - Europe Strategic Value Fund 182
JPMorgan Funds - Europe Sustainable Equity Fund 186
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund 189
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund 191
JPMorgan Funds - Global Equity Fund 195
JPMorgan Funds - Global Focus Fund 199
JPMorgan Funds - Global Growth Fund 202
JPMorgan Funds - Global Healthcare Fund 204
JPMorgan Funds - Global Natural Resources Fund 208
JPMorgan Funds - Global Real Estate Securities Fund (USD) 210
JPMorgan Funds - Global Research Enhanced Index Equity Fund 213
JPMorgan Funds - Global Socially Responsible Fund 221
JPMorgan Funds - Global Sustainable Equity Fund 223
JPMorgan Funds - Global Value Fund 226
JPMorgan Funds - Greater China Fund 231
JPMorgan Funds - India Fund 233
JPMorgan Funds - Japan Equity Fund 234
JPMorgan Funds - Korea Equity Fund 237
JPMorgan Funds - Latin America Equity Fund 239
JPMorgan Funds - Pacific Equity Fund 240
JPMorgan Funds - Russia Fund 242
JPMorgan Funds - Taiwan Fund 243
JPMorgan Funds - Thematics - Genetic Therapies 244
JPMorgan Funds - US Equity All Cap Fund 248
JPMorgan Funds - US Growth Fund 251
JPMorgan Funds - US Hedged Equity Fund 253
JPMorgan Funds - US Opportunistic Long-Short Equity Fund 256
JPMorgan Funds - US Select Equity Plus Fund 259
JPMorgan Funds - US Small Cap Growth Fund 263
JPMorgan Funds - US Smaller Companies Fund 266
JPMorgan Funds - US Sustainable Equity Fund 268
JPMorgan Funds - US Technology Fund 270
JPMorgan Funds - US Value Fund 272

Balanced and Mixed Asset Sub-Funds
JPMorgan Funds - Asia Pacific Income Fund 274
JPMorgan Funds - Total Emerging Markets Income Fund 282

Convertibles Sub-Funds
JPMorgan Funds - Global Convertibles Fund (EUR) 290

Contents (continued)

Bond Sub-Funds
JPMorgan Funds - Aggregate Bond Fund 294
JPMorgan Funds - China Bond Opportunities Fund 306
JPMorgan Funds - Emerging Markets Aggregate Bond Fund 311
JPMorgan Funds - Emerging Markets Corporate Bond Fund 322
JPMorgan Funds - Emerging Markets Debt Fund 329
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund 338
JPMorgan Funds - Emerging Markets Local Currency Debt Fund 344
JPMorgan Funds - Emerging Markets Strategic Bond Fund 352
JPMorgan Funds - EU Government Bond Fund 367
JPMorgan Funds - Euro Aggregate Bond Fund 371
JPMorgan Funds - Euro Corporate Bond Fund 375
JPMorgan Funds - Euro Government Short Duration Bond Fund 381
JPMorgan Funds - Europe High Yield Bond Fund 383
JPMorgan Funds - Europe High Yield Short Duration Bond Fund 388
JPMorgan Funds - Financials Bond Fund 391
JPMorgan Funds - Flexible Credit Fund 396
JPMorgan Funds - Global Aggregate Bond Fund 410
JPMorgan Funds - Global Bond Opportunities Fund 420
JPMorgan Funds - Global Bond Opportunities Sustainable Fund 444
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund 464
JPMorgan Funds - Global Corporate Bond Fund 473
JPMorgan Funds - Global Government Bond Fund 487
JPMorgan Funds - Global Government Short Duration Bond Fund 492
JPMorgan Funds - Global Short Duration Bond Fund 496
JPMorgan Funds - Global Strategic Bond Fund 503
JPMorgan Funds - Income Fund 525
JPMorgan Funds - Italy Flexible Bond Fund 554
JPMorgan Funds - Managed Reserves Fund 556
JPMorgan Funds - Sterling Bond Fund 563
JPMorgan Funds - Sterling Managed Reserves Fund 568
JPMorgan Funds - US Aggregate Bond Fund 571
JPMorgan Funds - US High Yield Plus Bond Fund 596
JPMorgan Funds - US Short Duration Bond Fund 605

Money Market Sub-Funds
JPMorgan Funds - EUR Money Market VNAV Fund 616
JPMorgan Funds - USD Money Market VNAV Fund 618

Fund of Funds Sub-Funds
JPMorgan Funds - Global Multi-Strategy Income Fund 620

Multi-Manager Sub-Funds
JPMorgan Funds - Multi-Manager Alternatives Fund 622
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund 638

Other Sub-Funds
JPMorgan Funds - Diversified Risk Fund 643

Appendix - Unaudited Additional Disclosures
1. Total Expense Ratios 653
2. Summary of Investment Objectives of the Sub-Funds 691
3. Performance and Volatility 698
4. Interest Rate Received/(Charged) on Bank Accounts 729
5. Sub-Fund Share Classes Taxe d'Abonnement Rates 729
6. Portfolio Turnover Ratio 730
7. Calculation Method of the Risk Exposure 732
8. Collateral Received 736
9. Securities Financing Transactions 737
10. Exposure arising from financial derivative instruments 750
11. UCITS Remuneration Disclosures 751

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

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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

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

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore prospectus (which incorporates and is not valid without the relevant current Luxembourg prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 2888 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

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

Chairman

Iain O.S. Saunders
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

Jacques Elvinger
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Massimo Greco
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

John Li How Cheong
The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Marion Mulvey
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

Martin Porter
Thornhill, Hammerwood Road
Ashurst Wood
West Sussex RH19 3SL
United Kingdom

Peter Thomas Schwicht
Humboldtstraße 17
D-60318 Frankfurt am Main
Germany

Susanne van Dootingh
Nekkedelle 6
B-3090 Overijse
Belgium

Daniel J. Watkins
JPMorgan Asset Management (Asia Pacific) Limited
21st Floor, Chater House
8 Connaught Road
Central Hong Kong

Registered Office

European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent

JPMorgan Asset Management (Europe) S.à r.l.
European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Investment Managers

JPMorgan Asset Management (Asia Pacific) Limited
21st Floor, Chater House
8 Connaught Road Central
Hong Kong

J.P. Morgan Alternative Asset Management, Inc.
383 Madison Avenue
New York, NY 10179
United States of America

JPMorgan Asset Management (Singapore) Limited
17th Floor, Capital Tower
168, Robinson Road
Singapore 068912

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

J.P. Morgan Investment Management Inc.
383 Madison Avenue
New York, NY 10179
United States of America

Depositary, Corporate, Administrative and Listing Agent

J.P. Morgan SE - Luxembourg Branch
(J.P. Morgan Bank Luxembourg S.A. until 22 January 2022)
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

This page has been left blank intentionally

Combined Statement of Net Assets

As at 31 December 2021

	Combined USD
Assets	
Investments in securities at cost	149,363,264,426
Unrealised gain/(loss)	20,937,771,881
Investments in securities at market value	170,301,036,307
Investment in to be announced contracts at market value	288,269,313
Cash at bank and at brokers	1,735,661,176
Time deposits	86,467,509
Receivables on subscriptions	308,831,330
Receivables on investments sold	243,793,383
Receivables on sale of to be announced contracts	41,707,247
Dividends receivable	76,319,744
Interest receivable	456,005,965
Tax reclaims receivable	28,549,754
Fee waiver receivable *	2,933,531
Options purchased contracts at fair value	11,898,268
Unrealised gain on financial futures contracts	7,374,591
Unrealised gain on forward currency exchange contracts	267,315,763
Swap contracts at fair value	204,826,546
Other assets	1,761,479
Total assets	**174,062,751,906**
Liabilities	
Open short positions on to be announced contracts at market value	41,715,437
Bank overdrafts	33,039,934
Due to brokers	74,438,971
Payables on redemptions	255,984,966
Payables on investments purchased	282,014,250
Payables on purchase of to be announced contracts	288,898,769
Interest payable	312,808
Distribution fees payable	8,930,559
Management and advisory fees payable	116,802,896
Fund servicing fees payable	13,687,286
Performance fees payable	1,885,094
Options written contracts at fair value	1,395,359
Unrealised loss on financial futures contracts	23,432,966
Unrealised loss on forward currency exchange contracts	208,196,806
Swap contracts at fair value	121,403,895
Other liabilities **	127,011,641
Total liabilities	**1,599,151,637**
Total net assets	**172,463,600,269**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Funds - Africa Equity Fund USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD
113,280,126	2,730,929,500	1,244,313,590	1,805,688,960	976,104,635	139,848,581
17,042,609	1,185,888,428	69,761,361	171,986,293	303,192,314	(18,353,183)
130,322,735	3,916,817,928	1,314,074,951	1,977,675,253	1,279,296,949	121,495,398
-	-	-	-	-	-
1,734,939	150,941	9,612,025	3,563,700	500,056	328,808
-	-	-	-	-	-
168,188	6,257,280	2,245,792	3,587,746	328,010	621,021
-	-	320,475	485,877	-	-
-	-	-	-	-	-
13,218	1,282,859	610,829	1,644,995	1,946,860	594,126
-	-	-	-	-	-
-	-	-	296,369	161,708	-
23,213	4,207	53,494	57,993	30,325	8,011
-	-	-	-	-	-
-	-	-	-	-	-
-	746,018	-	2,603	-	-
-	-	-	-	-	-
193	17,168	981	50	160	143
132,262,486	**3,925,276,401**	**1,326,918,547**	**1,987,314,586**	**1,282,264,068**	**123,047,507**
-	-	-	-	-	-
-	2,128	-	24,815	128,110	-
-	-	-	-	-	-
105,427	7,263,664	2,244,352	1,948,580	850,277	243,571
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,753	67,496	34,253	57,909	11,930	12,190
152,358	3,069,178	1,008,251	1,446,482	721,775	143,176
10,948	322,191	112,263	169,392	107,471	10,642
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,454,646	-	359	-	-
-	-	-	-	-	-
43,353	265,415	122,580	2,729,556	5,194,429	20,894
332,839	**12,444,718**	**3,521,699**	**6,377,093**	**7,013,992**	**430,473**
131,929,647	**3,912,831,683**	**1,323,396,848**	**1,980,937,493**	**1,275,250,076**	**122,617,034**

JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Climate Change Solutions Fund (1)	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund
USD	CNH	USD	EUR	USD	USD
7,251,058,003	51,658,372,202	97,836,684	355,103,329	11,101,097	430,412,875
(376,299,005)	1,673,036,537	(440,296)	54,063,216	294,514	73,172,591
6,874,758,998	53,331,408,739	97,396,388	409,166,545	11,395,611	503,585,466
-	-	-	-	-	-
21,736,202	286,760,164	2,260,983	1,969,083	147,995	452,512
-	-	-	-	-	-
9,852,329	70,101,717	-	1,277,161	112	94,728
75,300,339	85,573,122	-	-	-	-
-	-	-	-	-	-
42,994	1,446,656	63,562	2,517,519	46,285	694,623
-	-	-	-	-	-
-	-	-	756,427	741	108,810
37,024	314,717	63,853	49,233	13,132	36,454
-	-	-	-	-	-
-	-	-	-	-	-
50,314	1,153,710	7,949	-	-	229,009
-	-	-	-	99,107	-
3,008	147,790	-	399	-	157
6,981,781,208	**53,776,906,615**	**99,792,735**	**415,736,367**	**11,702,983**	**505,201,759**
-	-	-	-	-	-
9,647,282	-	-	-	-	4,779
-	-	-	-	-	-
15,285,298	63,380,988	-	528,194	-	54,000
65,831,509	272,725,272	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
770,912	4,050,988	2	18,187	357	28,669
7,353,890	47,083,587	25,256	397,145	623	234,102
530,260	4,067,558	4,592	35,046	978	42,160
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	255	-
173,496	19,636,527	2,282	-	-	21,551
-	-	-	-	95,272	-
643,399	4,879,756	68,445	89,849	35,052	1,028,751
100,236,046	**415,824,676**	**100,577**	**1,068,421**	**132,537**	**1,414,012**
6,881,545,162	**53,361,081,939**	**99,692,158**	**414,667,946**	**11,570,446**	**503,787,747**

(1) This Sub-Fund was launched on 14 December 2021.

JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund
USD	USD	USD	USD	USD	EUR
8,371,161,460	3,857,185,988	1,806,940,140	954,557,946	82,791,794	91,300,515
3,096,400,559	947,223,237	192,310,746	37,921,038	25,475,085	23,712,967
11,467,562,019	4,804,409,225	1,999,250,886	992,478,984	108,266,879	115,013,482
-	-	-	-	-	-
5,286,889	1,676,400	7,315,481	5,197,530	287,752	1,097,438
-	-	-	-	-	-
4,565,888	1,525,419	1,373,405	138,472	728,773	18,505
18,742,678	-	2,612,792	487,530	-	-
-	-	-	-	-	-
8,040,434	13,364,576	2,640,748	681,550	5	-
-	-	-	-	-	-
836,401	275,144	82,135	110,560	-	486,193
106,816	52,960	66,876	32,500	39,738	3,589
-	-	-	-	-	-
-	-	157,470	-	-	-
288,037	197,836	-	-	-	2,594
-	-	-	-	-	-
5,934	997	905	390	200	-
11,505,435,096	**4,821,502,557**	**2,013,500,698**	**999,127,516**	**109,323,347**	**116,621,801**
-	-	-	-	-	-
-	-	-	-	1	-
-	-	-	-	-	-
5,650,999	1,243,235	813,216	13,968	445,347	90,072
-	-	2,549,648	2,264,444	-	-
-	-	-	-	-	-
-	-	-	-	-	-
162,980	35,794	68,108	4,699	11,078	20,864
6,901,490	2,577,635	1,697,533	265,270	133,087	127,018
773,644	369,252	167,725	82,399	9,136	9,633
-	-	-	-	-	60,579
-	-	-	-	-	-
-	-	-	-	-	-
1,034,174	88,003	-	-	-	981
-	-	-	-	-	-
60,251,816	7,456,549	6,829,426	1,856,841	52,346	17,508
74,775,103	**11,770,468**	**12,125,656**	**4,487,621**	**650,995**	**326,655**
11,430,659,993	**4,809,732,089**	**2,001,375,042**	**994,639,895**	**108,672,352**	**116,295,146**

JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
834,288,639	668,946,417	442,897,966	985,472,793	33,673,623	603,873,951
303,785,149	129,970,435	148,426,313	303,229,119	3,510,252	195,184,619
1,138,073,788	798,916,852	591,324,279	1,288,701,912	37,183,875	799,058,570
-	-	-	-	-	-
115,894	2,352,911	692,511	3,577,106	8,488,535	2,705,559
-	-	-	-	-	-
439,457	559,138	262,026	4,551,669	231,294	37,867,297
-	-	144,950	-	-	-
-	-	-	-	-	-
-	158,926	659,563	38,404	883	236,944
-	-	-	-	-	-
1,257,604	1,464,671	452,353	364,839	402,996	889,156
3,990	15,598	2,129	9,316	12,589	11,985
-	-	-	-	-	-
-	-	-	98,185	-	12,593
49,327	1,242,201	-	384,600	67,021	122,683
-	-	-	-	510,849	-
15	4,014	639	1,314	-	79,966
1,139,940,075	**804,714,311**	**593,538,450**	**1,297,727,345**	**46,898,042**	**840,984,753**
-	-	-	-	-	-
1,237	-	-	-	-	-
-	-	-	-	-	-
502,272	3,191,298	149,731	1,929,433	35,521	38,610,608
-	-	605,812	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,007	65,433	31,453	148,941	7,475	31,354
758,910	690,628	547,968	1,442,373	48,903	514,988
95,495	67,861	48,592	106,742	3,747	66,456
-	-	290,835	-	425,106	-
-	-	-	-	-	-
-	-	-	-	-	-
7,077	869,979	-	324,586	54,113	280,552
-	-	-	-	108,620	-
54,872	68,903	27,774	57,790	16,761	143,257
1,465,870	**4,954,102**	**1,702,165**	**4,009,865**	**700,246**	**39,647,215**
1,138,474,205	**799,760,209**	**591,836,285**	**1,293,717,480**	**46,197,796**	**801,337,538**

JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
1,353,052,294	692,161,186	801,789,816	1,620,753,824	699,143,351	271,666,510
429,979,130	156,495,053	334,453,892	331,383,498	137,471,316	82,088,610
1,783,031,424	848,656,239	1,136,243,708	1,952,137,322	836,614,667	353,755,120
-	-	-	-	-	-
9,813,159	951,651	8,203,302	575,872	1,796,464	1,012,040
-	-	-	-	-	-
402,125	780,663	2,910,324	1,385,375	384,313	265,993
-	4,451,301	-	-	-	46,609
-	-	-	-	-	-
719,420	770,612	123,448	1,423,176	457,210	601,100
-	-	-	-	-	-
4,496,550	1,067,993	1,155,328	2,889,986	380,971	131,602
4,500	11,781	7,146	1,560	6,152	13,167
-	-	-	-	-	-
57,388	-	134,867	-	36,232	-
2,084,980	77,565	46,721	2,835	-	-
34,359,963	-	-	-	-	-
-	4,686	-	-	-	15
1,834,969,509	**856,772,491**	**1,148,824,844**	**1,958,416,126**	**839,676,009**	**355,825,646**
-	-	-	-	-	-
-	-	-	-	-	-
96,377	-	-	7	-	-
1,211,936	2,461,650	328,621	1,397,983	193,940	65,408
-	25,298	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
136,128	36,701	76,600	20,355	16,087	12,898
1,539,260	660,605	1,024,479	1,706,393	227,553	214,109
151,418	70,263	93,212	163,018	68,855	29,289
582,499	-	-	-	-	-
-	-	-	-	-	-
104,322	-	25,570	-	281	-
1,598,197	134,651	62,286	5,825	-	-
-	-	-	-	-	-
64,365	61,084	53,651	59,603	38,791	29,286
5,484,502	**3,450,252**	**1,664,419**	**3,353,184**	**545,507**	**350,990**
1,829,485,007	**853,322,239**	**1,147,160,425**	**1,955,062,942**	**839,130,502**	**355,474,656**

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund USD	JPMorgan Funds - Global Equity Fund USD	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR
48,621,287	185,587,177	1,940,785,770	454,959,365	3,759,844,647	888,349,840
5,010,702	71,510,987	484,082,676	173,132,156	1,532,813,528	238,718,967
53,631,989	257,098,164	2,424,868,446	628,091,521	5,292,658,175	1,127,068,807
-	-	-	-	-	-
512,515	1,888,275	9,509,213	2,991,223	3,710,512	343,894
-	-	-	-	-	-
-	1,530,040	5,702,833	136,068	6,822,369	3,441,633
-	-	2,780,293	668,847	-	-
-	-	-	-	-	-
104,644	148,294	620,930	181,776	1,253,840	1,491,214
-	-	-	-	-	-
5,112	108,858	1,707,335	52,078	1,027,032	320,231
12,406	14,033	9,247	6,264	10,588	858
-	-	-	-	-	-
330	-	-	-	-	-
-	34,955	11,087,514	250,920	3,472,669	-
-	-	-	-	-	-
-	1,511	8,073	1,030	5,725	2,832
54,266,996	**260,824,130**	**2,456,293,884**	**632,379,727**	**5,308,960,910**	**1,132,669,469**
-	-	-	-	-	-
-	-	-	-	-	-
-	2,745	-	-	-	-
-	176,329	2,038,965	1,128,162	12,934,222	6,279,749
-	-	8,322,820	-	1,816,319	-
-	-	-	-	-	-
-	-	-	-	-	-
-	18,124	182,859	18,088	705,774	97,732
120	166,684	2,070,314	479,602	5,040,237	1,191,162
2,274	21,123	199,813	53,517	430,544	93,935
-	-	-	-	-	-
-	-	-	-	-	-
-	14,190	-	-	-	-
-	65,384	7,794,763	957,232	2,838,496	-
-	-	-	-	-	-
130,035	43,806	176,966	59,828	390,711	113,055
132,429	**508,385**	**20,786,500**	**2,696,429**	**24,156,303**	**7,775,633**
54,134,567	**260,315,745**	**2,435,507,384**	**629,683,298**	**5,284,804,607**	**1,124,893,836**

JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund
USD	EUR	USD	USD	USD	USD
91,942,442	520,997,769	243,341,541	49,106,805	26,227,354	2,712,549,954
21,398,227	214,795,773	71,454,286	15,526,380	301,807	169,507,699
113,340,669	735,793,542	314,795,827	64,633,185	26,529,161	2,882,057,653
-	-	-	-	-	-
54,153	32,894,506	261,081	1,028,084	462,594	14,279,398
-	-	-	-	-	-
171,295	927,920	299,847	1,936	112	3,741,760
-	-	-	-	-	16,584,355
-	-	-	-	-	-
225,815	448,556	15,389	34,466	20,059	1,052,627
-	-	-	-	-	-
4,122	288,831	19,578	3,026	3,712	526,699
11,222	14,336	6,431	8,205	35,630	23,824
-	-	-	-	-	-
-	-	-	-	-	-
328,736	2,467,439	17,037	-	7,193	-
-	-	-	-	-	-
8,230	227,759	42	45	-	1,875
114,144,242	**773,062,889**	**315,415,232**	**65,708,947**	**27,058,461**	**2,918,268,191**
-	-	-	-	-	-
-	-	-	-	-	126,144
-	-	-	1,124	-	-
6,847	736,117	188,898	47,433	-	8,139,771
-	12,671	-	-	-	21,791,852
-	-	-	-	-	-
-	-	-	-	-	-
7,983	-	93,362	12,821	334	269,725
60,019	51,291	320,904	48,404	17,071	3,069,705
9,432	32,254	25,857	5,423	2,230	244,942
-	-	-	-	-	-
-	-	-	-	-	-
-	39,338	-	1,762	331	-
494,930	1,040,261	48,425	-	5,707	-
-	-	-	-	-	-
23,248	106,052	40,866	15,625	37,905	332,484
602,459	**2,017,984**	**718,312**	**132,592**	**63,578**	**33,974,623**
113,541,783	**771,044,905**	**314,696,920**	**65,576,355**	**26,994,883**	**2,884,293,568**

JPMorgan Funds - India Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund
USD	JPY	USD	USD	USD	USD
417,910,740	309,087,165,286	1,536,088,513	465,763,799	1,958,894,745	380,277,381
192,111,781	210,092,483,214	(15,693,135)	18,054,247	407,649,033	44,911,502
610,022,521	519,179,648,500	1,520,395,378	483,818,046	2,366,543,778	425,188,883
-	-	-	-	-	-
1,802,653	3,474,209,277	2,986,554	925,049	935,252	2,795,137
-	-	-	-	-	-
148,790	464,740,212	1,542,879	1,254,949	5,702,344	3,870,762
-	1,339,764,693	2,595,653	-	-	-
-	-	-	-	-	-
312,612	286,433,388	11,440,712	1,080,937	1,583,149	2,596,362
-	-	-	-	-	-
-	-	-	-	217,104	-
10,184	783,494	40,674	18,757	16,419	36,489
-	-	-	-	-	-
-	-	-	-	-	-
-	1,748,773,783	-	-	-	-
-	-	-	-	-	-
848	33,265,879	312	14	1,645	5
612,297,608	**526,527,619,226**	**1,539,002,162**	**487,097,752**	**2,374,999,691**	**434,487,638**
-	-	-	-	-	-
-	54,708	-	-	15,866	-
-	-	-	-	-	-
353,573	266,707,941	411,703	1,279,697	2,104,891	722,787
810,041	-	8,278,411	-	-	5,964,473
-	-	-	-	-	-
-	-	-	-	-	-
95,149	5,830,603	18,687	12,714	99,520	32,722
688,377	370,425,220	1,028,344	454,190	2,595,661	463,386
49,096	44,546,594	130,362	41,579	201,185	35,945
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	238,188,630	13,384	-	-	-
-	-	-	-	-	-
21,912,816	72,317,737	97,881	58,088	1,275,979	79,157
23,909,052	**998,071,433**	**9,978,772**	**1,846,268**	**6,293,102**	**7,298,470**
588,388,556	**525,529,547,793**	**1,529,023,390**	**485,251,484**	**2,368,706,589**	**427,189,168**

JPMorgan Funds - Taiwan Fund	JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund
USD	USD	USD	USD	USD	USD
193,241,222	2,085,827,797	1,947,559,300	1,559,530,213	274,428,902	452,572,883
82,762,051	(205,984,145)	694,818,639	517,031,383	70,788,119	37,654,176
276,003,273	1,879,843,652	2,642,377,939	2,076,561,596	345,217,021	490,227,059
-	-	-	-	-	-
5,386,592	4,980,819	65,207	1,385,496	13,058,904	71,028,766
-	-	-	-	-	-
3,921,665	836,139	2,175,947	7,411,674	1,094,783	1,188,391
2,393,132	-	198,267	-	11,743,170	-
-	-	-	-	-	-
93,472	7,836	771,551	210,740	193,120	109,801
-	-	-	-	-	-
166,695	-	-	-	-	-
17,924	20,614	3,242	4,528	14,476	19,101
-	-	-	-	-	-
-	-	-	-	163,899	-
-	8,087,772	1,097,446	640,554	13,044	876,745
-	-	-	-	-	-
200	2,648	10,616	2,103	-	2,747
287,982,953	**1,893,779,480**	**2,646,700,215**	**2,086,216,691**	**371,498,417**	**563,452,610**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	269,351	-
790,364	2,222,279	7,901,972	3,529,122	100,156	310,395
6,625,451	-	318,746	-	25,459,454	-
-	-	-	-	-	-
-	-	-	-	-	-
7,833	201,707	-	133,045	-	13,420
274,442	966,995	965,429	1,628,811	209,585	315,730
22,690	158,275	230,139	175,312	28,639	46,730
-	-	-	-	-	1
-	-	-	-	-	-
-	-	-	-	-	-
-	2,056,438	2,773,636	2,639,644	16,765	3,875,086
-	-	-	-	-	358,795
41,178	175,464	111,717	178,526	45,944	149,491
7,761,958	**5,781,158**	**12,301,639**	**8,284,460**	**26,129,894**	**5,069,648**
280,220,995	**1,887,998,322**	**2,634,398,576**	**2,077,932,231**	**345,368,523**	**558,382,962**

JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Sustainable Equity Fund (2)	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
USD	USD	USD	USD	USD	USD
2,282,135,806	916,794,023	1,359,798,484	101,004,794	5,006,822,121	4,678,852,044
1,200,790,678	53,067,198	368,960,789	7,378,180	2,073,442,158	1,251,966,743
3,482,926,484	969,861,221	1,728,759,273	108,382,974	7,080,264,279	5,930,818,787
-	-	-	-	-	-
4,307,553	2,795	1,115,742	-	25,931,035	1,351,407
-	-	-	-	-	-
4,770,444	447,321	1,025,563	112	28,712,075	7,654,643
9,676,360	42,141	-	11,061	-	-
-	-	-	-	-	-
1,115,332	127,620	758,265	28,955	552,076	3,078,060
-	-	-	-	-	-
-	-	-	-	-	-
7,640	6,904	1,721	25,117	1,843	1,090
-	-	-	-	-	-
-	-	-	-	-	-
1,030,459	27,696	42,915	71	97,011	1,001,882
-	-	-	-	-	-
297	58	35	-	3,462	1,780
3,503,834,569	**970,515,756**	**1,731,703,514**	**108,448,290**	**7,135,561,781**	**5,943,907,649**
-	-	-	-	-	-
609	-	530	8,888	2	136
-	-	-	-	-	-
3,709,394	699,052	760,077	-	20,028,561	7,555,963
6,754,901	627,384	207,342	32,268	37,247,375	-
-	-	-	-	-	-
-	-	-	-	-	-
133,130	42,223	16,322	313	629,289	110,643
2,581,297	883,053	1,359,575	45,353	6,913,712	3,789,931
287,766	80,398	142,920	8,987	519,799	440,673
-	-	-	-	-	-
-	-	-	-	-	-
37,294	-	-	-	-	-
2,957,037	111,498	116,752	979	567,683	3,111,880
3,523,435	-	-	-	-	-
216,008	84,263	113,684	34,146	561,453	296,311
20,200,871	**2,527,871**	**2,717,202**	**130,934**	**66,467,874**	**15,305,537**
3,483,633,698	**967,987,885**	**1,728,986,312**	**108,317,356**	**7,069,093,907**	**5,928,602,112**

(2) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund
USD	USD	EUR	USD	USD	USD
1,878,189,022	346,589,434	1,329,414,942	1,985,153,488	228,359,001	677,859,839
152,655,785	26,380,777	205,696,863	(38,814,690)	(5,947,835)	(12,832,360)
2,030,844,807	372,970,211	1,535,111,805	1,946,338,798	222,411,166	665,027,479
-	-	-	-	-	-
290,246	7,463,388	230,004	36,703,274	2,008,089	1,598,189
-	-	-	-	-	-
1,137,990	438,336	1,304,586	645,583	89,414	-
2,168,983	1,148,469	-	9,097,850	-	-
-	-	-	41,707,247	-	-
1,947,319	334,767	83,313	-	-	-
9,011,188	1,858,701	1,390,698	10,289,287	2,868,616	8,046,396
159,175	108,973	168,653	73,738	-	-
20,559	15,714	5,556	83,954	31,882	36,643
-	-	-	-	-	-
-	-	-	349,968	-	-
6,754,006	92,952	21,098,724	26,625,047	1,304,665	6,836,304
-	-	-	3,506,424	89	-
139,812	682	73	241	19,341	6,400
2,052,474,085	**384,432,193**	**1,559,393,412**	**2,075,421,411**	**228,733,262**	**681,551,411**
-	-	-	41,715,437	-	-
1,007,388	103	-	98	1,058	-
-	-	-	2,835,368	90	-
2,591,166	174,894	1,867,485	374,130	55,878	6,755,446
-	400,616	-	1,768,047	-	-
-	-	-	-	-	-
-	-	-	-	-	-
45,368	119,346	48,958	13,543	14,168	-
2,619,834	389,414	1,080,659	324,175	139,271	5,109
173,095	32,311	130,158	169,146	19,332	56,856
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,275,679	247,879	48,164
729,564	59,177	8,365,260	19,243,085	378,120	430,104
-	-	-	894,653	-	-
1,356,022	503,281	97,461	498,588	81,505	117,763
8,522,437	**1,679,142**	**11,589,981**	**69,111,949**	**937,301**	**7,413,442**
2,043,951,648	**382,753,051**	**1,547,803,431**	**2,006,309,462**	**227,795,961**	**674,137,969**

JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund
USD	USD	USD	USD	USD	EUR
1,273,261,226	2,853,176,119	850,551,253	1,623,636,481	899,654,303	1,685,442,201
(6,754,536)	(123,210,313)	(1,174,461)	(110,784,383)	(27,044,132)	(10,999,023)
1,266,506,690	2,729,965,806	849,376,792	1,512,852,098	872,610,171	1,674,443,178
-	-	-	-	-	-
6,965,443	9,032,892	2,459,234	21,459,288	32,969,698	36,282,471
-	-	-	-	-	-
3,155,245	13,437,323	358,419	20,200,027	85,431	3,410,327
-	-	-	17,780,091	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,122,519	38,111,554	8,543,969	23,985,113	13,229,844	7,370,397
-	-	-	2,695,476	298,885	-
20,951	22,362	11,491	73,246	29,272	47,804
-	-	-	1,708,493	1,334,056	-
31	-	-	446,282	-	269,919
902,264	3,678,024	705,462	16,811,878	9,485,355	-
-	-	-	15,475,557	10,739,519	1,585,418
9,517	9,843	33	27,193	495	-
1,292,682,660	**2,794,257,804**	**861,455,400**	**1,633,514,742**	**940,782,726**	**1,723,409,514**
-	-	-	-	-	-
374	-	58	3,085	423,095	-
-	-	-	9,485,071	1,900,018	508,408
1,126,233	1,920,717	131,549	444,187	355,986	1,349,823
-	-	-	658	-	-
-	-	-	-	-	-
-	-	-	-	-	-
51,769	32,339	7,478	79,463	147,488	25,827
853,645	1,366,767	311,135	742,389	530,276	353,332
109,369	229,397	72,761	133,843	76,711	147,692
-	-	-	-	-	-
-	-	-	159,027	466,050	-
6,685	1,400,438	410,320	63,169	121,051	97,725
2,021,454	6,312,246	2,889,795	13,051,203	11,887,355	20,267
-	-	-	6,369,216	10,985,004	2,624,778
147,140	238,640	83,314	288,873	106,648	89,322
4,316,669	**11,500,544**	**3,906,410**	**30,820,184**	**26,999,682**	**5,217,174**
1,288,365,991	**2,782,757,260**	**857,548,990**	**1,602,694,558**	**913,783,044**	**1,718,192,340**

JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR
27,678,318	128,894,051	368,749,142	918,381,458	92,235,823	254,611,120
(114,413)	38,282	(3,002,322)	12,750,347	248,731	12,369,056
27,563,905	128,932,333	365,746,820	931,131,805	92,484,554	266,980,176
-	-	-	-	-	-
471,522	756,876	4,743,726	6,953,021	954,145	1,758,532
-	-	-	-	-	-
625	277,625	216,523	1,878,712	2,371	103,320
-	-	-	3,058,861	-	-
-	-	-	-	-	-
-	-	-	-	-	639
132,199	1,052,770	892,626	11,152,294	1,271,033	2,673,652
-	-	-	-	-	-
8,420	10,649	22,848	24,799	11,630	8,578
-	-	-	-	-	-
1,460	25,365	14,601	-	-	24,545
-	-	-	135,522	9,945	259,166
11,866	-	51,307	-	-	-
-	-	-	3,312	-	349
28,189,997	**131,055,618**	**371,688,451**	**954,338,326**	**94,733,678**	**271,808,957**
-	-	-	-	-	-
-	-	-	-	-	-
11,775	-	51,543	-	-	5,198
34,543	51,667	890,892	1,644,513	89,403	271,936
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,296	14,108	1,476	93,491	16,022	79,193
16,036	47,867	70,063	423,368	38,294	180,601
2,419	11,241	31,626	80,367	8,008	23,108
-	-	-	-	-	-
-	-	-	-	-	-
1,525	-	-	-	-	117,098
-	-	-	586,279	21,817	938,621
-	-	-	-	-	-
9,946	12,795	26,007	112,274	13,529	56,521
79,540	**137,678**	**1,071,607**	**2,940,292**	**187,073**	**1,672,276**
28,110,457	**130,917,940**	**370,616,844**	**951,398,034**	**94,546,605**	**270,136,681**

JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
569,107,873	315,090,664	5,868,027,332	1,115,444,277	53,802,366	5,523,957,847
6,305,827	(5,238,385)	30,240,532	(10,988,031)	(191,487)	27,062,286
575,413,700	309,852,279	5,898,267,864	1,104,456,246	53,610,879	5,551,020,133
-	-	-	32,114,355	-	-
14,848,252	12,038,545	146,023,079	40,403,689	2,565,886	32,327,841
-	-	-	-	-	-
413,234	11,188	4,516,003	371,386	22,961	7,486,703
-	1,193,090	1,882	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,925,652	1,705,903	58,051,548	9,758,364	455,144	44,835,787
-	3,626	-	7,129	-	-
21,656	27,124	75,052	47,660	14,870	97,425
-	-	1,026,607	193,182	-	-
4,285	71,984	146,996	40,890	5,658	812,550
2,827,261	3,561,572	21,428,888	6,375,406	71,841	11,042,487
-	531,378	25,227,078	1,217,049	15,626	659,444
14,705	-	91,019	9,068	2,166	250,689
599,468,745	**328,996,689**	**6,154,856,016**	**1,194,994,424**	**56,765,031**	**5,648,533,059**
-	-	-	-	-	-
381	-	198	-	876	251
28,675	408,774	21,337,740	1,074,293	19,754	1,246,253
230,298	14	7,264,925	1,301,668	-	2,501,979
-	-	-	-	-	-
-	-	-	32,196,682	-	-
-	-	-	-	-	-
124,736	3,811	697,156	50,428	1,356	182,916
283,217	18,107	3,691,027	570,290	24,571	1,939,685
50,170	27,585	464,750	96,947	4,792	431,424
-	-	-	-	-	-
-	-	-	-	-	-
296,634	226,105	794,853	73,755	24,998	610,153
2,315,486	3,149,580	18,370,459	6,537,579	117,418	18,780,334
581,786	157,077	3,130,142	-	85,896	7,396,591
357,557	93,311	947,778	142,589	17,989	418,595
4,268,940	**4,084,364**	**56,699,028**	**42,044,231**	**297,650**	**33,508,181**
595,199,805	**324,912,325**	**6,098,156,988**	**1,152,950,193**	**56,467,381**	**5,615,024,878**

JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR
1,430,759,007	181,081,813	791,238,039	2,299,058,162	12,070,907,752	70,468,522
(8,869,942)	712,010	(5,930,944)	(26,708,487)	(221,654,264)	(368,598)
1,421,889,065	181,793,823	785,307,095	2,272,349,675	11,849,253,488	70,099,924
-	-	-	55,300,165	134,995,780	-
32,002,918	1,777,081	11,193,420	35,785,910	253,239,366	2,533,865
-	-	-	-	-	-
7,525,763	58,947	1,853,154	1,063,835	21,405,057	30,059
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,282,892	263,403	3,930,471	19,123,048	102,014,642	79,110
-	-	-	-	-	-
50,579	19,259	36,824	70,084	63,801	8,833
-	-	-	474,666	2,562,406	-
201,977	9,394	-	53,123	1,770,477	15,531
8,376,382	1,843,027	2,390,173	5,837,304	12,882,226	40,748
1,391,850	20,523	675,277	13,688,013	22,267,835	1,937,727
24	207	139,149	9,683	215,890	-
1,475,721,450	**185,785,664**	**805,525,563**	**2,403,755,506**	**12,400,670,968**	**74,745,797**
-	-	-	-	-	-
98	-	204	573	183	-
510,230	24,610	579,255	13,319,937	1,901,941	1,923,745
527,802	49,301	1,882,557	1,109,166	11,794,007	46,486
-	-	5,527,599	-	-	-
-	-	-	55,440,861	135,330,937	-
-	-	-	-	-	-
14,963	530	3,949	83,586	458,966	58,413
212,833	32,976	227,357	1,265,013	8,154,780	62,314
125,061	15,554	66,426	196,254	823,590	6,232
-	-	-	-	-	4
-	-	-	-	-	-
188,681	3,276	127,686	1,347,849	9,938,787	11,015
3,193,662	410,201	3,856,380	10,294,213	8,603,962	51,982
2,263,639	-	94,181	-	20,325,183	-
841,501	85,361	242,213	209,468	947,053	6,986
7,878,470	**621,809**	**12,607,807**	**83,266,920**	**198,279,389**	**2,167,177**
1,467,842,980	**185,163,855**	**792,917,756**	**2,320,488,586**	**12,202,391,579**	**72,578,620**

JPMorgan Funds - Managed Reserves Fund	JPMorgan Funds - Sterling Bond Fund	JPMorgan Funds - Sterling Managed Reserves Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund
USD	GBP	GBP	USD	USD	USD
3,213,928,785	57,217,715	30,188,622	3,911,440,129	204,135,814	1,387,388,429
(10,649,886)	1,675,075	(77,896)	100,260,080	6,296,832	(12,585,382)
3,203,278,899	58,892,790	30,110,726	4,011,700,209	210,432,646	1,374,803,047
-	-	-	65,859,013	-	-
5,036,939	1,769,366	9,259,171	19,084,472	15,103	1,819,751
-	-	9,500,000	-	-	-
1,590,602	110,289	120,065	3,096,323	17,355	2,438,993
-	-	-	49,968	131	-
-	-	-	-	-	-
-	-	-	-	-	-
10,133,993	852,584	126,460	19,696,711	2,982,862	4,882,540
-	-	-	-	-	-
214,889	9,072	12,251	92,366	20,822	37,926
-	-	-	-	-	-
627,360	15,756	-	-	-	-
3,783,807	126,251	6,122	1,405,496	75,553	629,369
-	198,319	-	-	-	-
16,660	4,817	436	528	27	2,129
3,224,683,149	**61,979,244**	**49,135,231**	**4,120,985,086**	**213,544,499**	**1,384,613,755**
-	-	-	-	-	-
-	-	-	1,133	12,266	367,227
-	156,875	-	-	-	-
1,253,472	108,924	803	3,559,210	167,584	850,284
-	-	-	-	-	-
-	-	-	65,930,289	-	-
-	-	-	-	-	-
-	10,144	-	128,984	12,523	21,259
592,970	40,251	1,397	1,740,258	79,231	416,869
277,146	5,337	4,155	346,461	18,050	121,187
-	-	-	-	-	-
-	-	-	-	-	-
-	945	-	-	-	836,462
1,373,477	12,348	454	5,134,012	312,368	2,362,894
-	267,995	-	-	-	-
177,443	16,155	10,577	240,725	30,144	84,735
3,674,508	**618,974**	**17,386**	**77,081,072**	**632,166**	**5,060,917**
3,221,008,641	**61,360,270**	**49,117,845**	**4,043,904,014**	**212,912,333**	**1,379,552,838**

JPMorgan Funds - EUR Money Market VNAV Fund	JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds - Diversified Risk Fund
EUR	USD	EUR	USD	USD	USD
113,707,118	420,155,892	491,881,145	1,579,510,501	172,844,980	687,786,189
14,333	(42,966)	148,852,934	33,615,183	185,754	41,898,051
113,721,451	420,112,926	640,734,079	1,613,125,684	173,030,734	729,684,240
-	-	-	-	-	-
6,961,455	88,137,115	3,793,713	297,514,690	45,768,705	84,992,762
27,000,000	-	-	-	-	43,000,000
2,398,759	2,340,484	213,582	1,907,295	1,155	1,605
-	-	-	32,585,639	913,377	-
-	-	-	-	-	-
-	-	-	257,102	104,875	451,109
61,836	73,050	-	1,945,328	332	3,362,209
-	-	-	4,077	429	194
9,539	31,593	1,941	116,498	38,803	30,632
-	-	-	4,337,472	261,386	-
-	-	-	1,481,149	6,711	190,858
-	-	359,067	13,027,419	1,388,583	16,842,884
-	-	-	15,998,592	3,208,701	46,021,663
-	-	-	4,015	4	18,756
150,153,040	**510,695,168**	**645,102,382**	**1,982,304,960**	**224,723,795**	**924,596,912**
-	-	-	-	-	-
-	-	-	16,641,281	4,423,022	195,800
-	-	-	526,001	830,392	14,907,416
2,683,279	2,572,424	63,388	1,685,325	3,510,502	35,912
-	-	-	34,604,647	67,386	-
-	-	-	-	-	-
4,274	-	-	234,527	73,433	-
-	-	440,956	5,442	713	1,226
320	-	809,722	829,405	106,771	39,934
12,460	41,753	53,816	158,585	18,792	72,112
-	-	-	-	343,445	-
-	-	-	770,282	-	-
-	-	-	3,841,191	451,608	566,433
-	-	1,986,238	3,433,206	247,059	4,229,049
-	-	-	29,424,758	910,242	31,040,930
15,334	53,297	54,106	1,748,386	316,119	74,795
2,715,667	**2,667,474**	**3,408,226**	**93,903,036**	**11,299,484**	**51,163,607**
147,437,373	**508,027,694**	**641,694,156**	**1,888,401,924**	**213,424,311**	**873,433,305**

This page has been left blank intentionally

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2021 to 31 December 2021

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
Net assets at the beginning of the period *	**172,727,186,285**	**139,464,912**
Income		
Dividend income, net of withholding taxes	661,347,741	1,584,704
Interest income from investments, net of withholding taxes	960,003,343	-
Interest on swap contracts	18,216,564	-
Securities lending income	9,947,190	20,581
Bank interest	415,753	182
Other income	186,767	-
Total income	**1,650,117,358**	**1,605,467**
Expenses		
Management and advisory fees	688,212,413	943,545
Fund servicing fees	82,305,540	67,678
Performance fees	1,885,093	-
Depositary, corporate, administration and domiciliary agency fees	27,581,711	142,249
Distribution fees	54,739,367	131,281
Registrar and transfer agency fees	8,201,192	55,621
Taxe d'abonnement	28,644,492	30,591
Bank and other interest expenses	1,875,000	167
Interest on swap contracts	21,908,625	-
Other expenses **	15,628,813	63,178
Less: Fee waiver ***	(16,271,754)	(166,752)
Total expenses	**914,710,492**	**1,267,558**
Net investment income/(loss)	**735,406,866**	**337,909**
Net realised gain/(loss) on:		
Sale of investments	3,262,542,416	2,847,620
To be announced contracts	223,890	-
Option contracts	(27,555,806)	-
Financial futures contracts	(120,864,932)	-
Forward currency exchange contracts	(1,748,903,501)	(1,233)
Swaps contracts	69,327,810	-
Currency exchange	(22,889,505)	(19,368)
Net realised gain/(loss) for the period	**1,411,880,372**	**2,827,019**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(7,639,667,564)	(4,410,216)
To be announced contracts	(912,652)	-
Option contracts	(4,706,835)	-
Financial futures contracts	27,869,601	-
Forward currency exchange contracts	686,103,799	-
Swaps contracts	121,446,363	-
Currency exchange	3,018,047	29,435
Net change in unrealised appreciation/(depreciation) for the period	**(6,806,849,241)**	**(4,380,781)**
Increase/(decrease) in net assets as a result of operations	**(4,659,562,003)**	**(1,215,853)**
Subscriptions	39,936,166,426	13,711,703
Redemptions	(35,062,749,122)	(19,931,265)
Increase/(decrease) in net assets as a result of movements in share capital	**4,873,417,304**	**(6,219,562)**
Dividend distributions	(477,441,317)	(99,850)
Net assets at the end of the period	**172,463,600,269**	**131,929,647**

* The opening balance was combined using the foreign exchange rates as at 31 December 2021. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2021 reflected a figure of USD 173,935,059,819.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD
3,674,460,700	**1,188,976,426**	**2,199,723,037**	**1,408,201,030**	**161,963,434**	**8,377,972,678**
15,979,295	11,675,022	9,474,152	13,523,615	4,159,636	22,183,918
-	-	(657)	-	-	-
-	-	-	-	-	-
11,907	144,883	22,788	75,187	-	2,547,701
100	153	4	1	-	50,980
-	-	-	-	-	-
15,991,302	**11,820,058**	**9,496,287**	**13,598,803**	**4,159,636**	**24,782,599**
17,118,556	5,727,951	9,290,159	4,494,390	954,722	44,726,537
1,910,321	624,917	1,065,090	667,582	71,797	3,384,297
-	-	-	-	-	-
338,063	489,379	622,791	404,303	64,782	933,814
393,925	214,065	469,848	78,230	80,942	5,057,312
145,462	73,166	111,113	65,861	43,873	368,859
790,511	180,281	312,691	145,685	28,055	1,333,535
626	443	1,794	568	414	86,707
-	-	-	-	-	-
197,686	89,281	148,901	75,686	75,573	729,820
(25,559)	(253,757)	(234,897)	(156,234)	(88,050)	(166,493)
20,869,591	**7,145,726**	**11,787,490**	**5,776,071**	**1,232,108**	**56,454,388**
(4,878,289)	**4,674,332**	**(2,291,203)**	**7,822,732**	**2,927,528**	**(31,671,789)**
125,506,384	4,674,026	(1,066,310)	142,636	921,303	(174,440,377)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(23,073,539)	(40,931)	(5,214)	-	-	236,830
-	-	-	-	-	-
(90,818)	(448,388)	244,168	(1,133,497)	(155,731)	(3,025,374)
102,342,027	**4,184,707**	**(827,356)**	**(990,861)**	**765,572**	**(177,228,921)**
200,289,978	23,678,510	(284,950,345)	(155,592,272)	(56,585,327)	(1,953,966,310)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,687,304	-	4,204	-	-	(123,182)
-	-	-	-	-	-
19,626	28,950	1,223,580	410,694	(14,421)	3,785,713
207,996,908	**23,707,460**	**(283,722,561)**	**(155,181,578)**	**(56,599,748)**	**(1,950,303,779)**
305,460,646	**32,566,499**	**(286,841,120)**	**(148,349,707)**	**(52,906,648)**	**(2,159,204,489)**
845,728,233	568,745,873	566,843,181	207,594,902	58,174,320	2,691,125,999
(912,132,415)	(466,621,799)	(498,593,331)	(191,721,302)	(44,597,911)	(2,027,822,661)
(66,404,182)	**102,124,074**	**68,249,850**	**15,873,600**	**13,576,409**	**663,303,338**
(685,481)	(270,151)	(194,274)	(474,847)	(16,161)	(526,365)
3,912,831,683	**1,323,396,848**	**1,980,937,493**	**1,275,250,076**	**122,617,034**	**6,881,545,162**

JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Climate Change Solutions Fund (1)	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
CNH	USD	EUR	USD	USD	USD
55,930,140,289	**-**	**477,995,493**	**11,859,307**	**548,830,907**	**13,099,928,373**
213,296,601	63,634	13,863,126	239,448	8,619,412	39,533,597
-	-	-	-	-	(2,195)
-	-	-	-	-	-
7,311,682	-	16,023	958	21,495	960,070
457,261	-	162	12	282	130
-	-	-	-	-	-
221,065,544	**63,634**	**13,879,311**	**240,418**	**8,641,189**	**40,491,602**
272,170,576	25,256	2,464,193	2,865	1,393,308	42,570,961
24,417,271	4,592	229,722	5,839	251,656	5,012,312
-	-	-	-	-	-
9,166,663	-	365,373	89,482	202,630	2,506,142
23,983,948	2	115,126	1,686	165,911	1,045,612
1,421,082	49,969	58,109	8,914	71,041	263,212
11,085,529	12,460	88,279	661	69,688	1,388,478
293,903	-	768	111	525	9,856
-	-	-	-	-	-
1,685,909	6,016	82,495	61,379	122,366	823,862
(1,381,261)	(63,853)	(246,762)	(157,177)	(215,156)	(562,514)
342,843,620	**34,442**	**3,157,303**	**13,760**	**2,061,969**	**53,057,921**
(121,778,076)	**29,192**	**10,722,008**	**226,658**	**6,579,220**	**(12,566,319)**
1,147,716,852	-	34,643,205	62,831	13,501,931	447,287,231
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(34,848)	-	-
(150,313,184)	-	(2,226)	-	(868,832)	(17,446,271)
-	-	-	189,291	-	-
722,783	98,063	174,558	1,499	(143,825)	(516,441)
998,126,451	**98,063**	**34,815,537**	**218,773**	**12,489,274**	**429,324,519**
(6,208,743,888)	(440,296)	(35,002,763)	(908,774)	(18,108,919)	(2,069,860,140)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(996)	-	-
(18,047,723)	5,667	-	-	637,327	6,541,132
-	-	-	(29,923)	-	-
384,254	23	(32,061)	(142,921)	129,156	(7,402,782)
(6,226,407,357)	**(434,606)**	**(35,034,824)**	**(1,082,614)**	**(17,342,436)**	**(2,070,721,790)**
(5,350,058,982)	**(307,351)**	**10,502,721**	**(637,183)**	**1,726,058**	**(1,653,963,590)**
13,407,630,371	99,999,509	33,987,677	353,247	34,322,826	917,672,034
(10,626,130,822)	-	(100,141,394)	(4,925)	(76,779,843)	(924,637,958)
2,781,499,549	**99,999,509**	**(66,153,717)**	**348,322**	**(42,457,017)**	**(6,965,924)**
(498,917)	-	(7,676,551)	-	(4,312,201)	(8,338,866)
53,361,081,939	**99,692,158**	**414,667,946**	**11,570,446**	**503,787,747**	**11,430,659,993**

(1) This Sub-Fund was launched on 14 December 2021.

JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund
USD	USD	USD	USD	EUR	EUR
5,688,078,085	**2,159,622,871**	**961,320,175**	**101,728,712**	**108,797,865**	**1,116,547,140**
55,301,280	20,021,824	4,925,390	787,617	629,317	7,890,146
-	-	-	(211)	-	-
-	-	-	-	-	-
169,509	288,143	-	-	-	-
760	482	1,160	-	-	58
-	-	-	-	-	-
55,471,549	**20,310,449**	**4,926,550**	**787,406**	**629,317**	**7,890,204**
16,398,892	10,539,477	1,690,343	741,298	760,367	4,342,084
2,387,589	1,055,620	435,878	51,376	56,915	574,660
-	-	-	-	60,579	-
1,304,776	873,181	369,210	221,188	50,958	152,726
227,357	417,180	19,909	59,408	119,203	255,393
134,128	100,793	40,150	40,609	19,806	59,818
508,671	372,287	54,518	25,868	26,003	171,877
1,580	2,307	7,265	5,520	1,934	11,523
-	-	-	-	-	-
101,488	73,631	79,283	72,055	56,159	93,242
(311,577)	(322,186)	(273,287)	(260,626)	(64,776)	(24,918)
20,752,904	**13,112,290**	**2,423,269**	**956,696**	**1,087,148**	**5,636,405**
34,718,645	**7,198,159**	**2,503,281**	**(169,290)**	**(457,831)**	**2,253,799**
(12,204,875)	120,911,422	23,554,575	6,529,259	5,902,207	18,668,975
-	-	-	-	-	-
-	-	-	-	-	-
-	(2,578,671)	-	-	80,546	52,682
(924,035)	877	6,340	22,842	52,086	617,758
-	-	-	-	-	-
(236,629)	31,724	(195,712)	(5,421)	137	(1,334)
(13,365,539)	**118,365,352**	**23,365,203**	**6,546,680**	**6,034,976**	**19,338,081**
(598,048,146)	(207,890,303)	(84,472,740)	3,056,177	2,848,044	56,250,631
-	-	-	-	-	-
-	-	-	-	-	-
-	308,352	-	-	12,968	308,203
1,042,666	-	-	-	(15,733)	(141,026)
-	-	-	-	-	-
816,817	2,179,058	64,685	74	26,036	(45,891)
(596,188,663)	**(205,402,893)**	**(84,408,055)**	**3,056,251**	**2,871,315**	**56,371,917**
(574,835,557)	**(79,839,382)**	**(58,539,571)**	**9,433,641**	**8,448,460**	**77,963,797**
436,502,620	237,978,684	409,839,287	31,990,252	16,412,957	226,762,332
(737,557,730)	(316,110,153)	(314,860,725)	(33,929,403)	(17,334,502)	(281,525,661)
(301,055,110)	**(78,131,469)**	**94,978,562**	**(1,939,151)**	**(921,545)**	**(54,763,329)**
(2,455,329)	(276,978)	(3,119,271)	(550,850)	(29,634)	(1,273,403)
4,809,732,089	**2,001,375,042**	**994,639,895**	**108,672,352**	**116,295,146**	**1,138,474,205**

JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR
785,368,956	**529,220,034**	**921,994,923**	**37,087,500**	**645,080,100**	**1,646,086,490**
6,598,967	3,641,007	1,911,234	183,577	6,795,468	12,973,759
-	-	-	(40,774)	-	-
-	-	-	-	-	-
119,770	57,998	95,727	13,702	98,198	276,623
73	337	4	119	-	4,887
-	-	-	-	-	-
6,718,810	**3,699,342**	**2,006,965**	**156,624**	**6,893,666**	**13,255,269**
3,987,303	3,114,036	7,440,657	257,686	2,806,037	8,411,734
416,340	286,881	572,019	20,014	353,475	880,350
-	290,835	-	425,106	-	582,499
212,379	122,467	214,419	32,602	134,210	233,526
362,580	189,997	831,981	36,568	198,922	779,703
95,153	28,975	99,126	20,916	54,884	61,277
134,838	117,473	252,663	9,060	146,151	296,027
8,070	1,000	11,196	27,800	11,727	57,106
-	-	-	-	-	-
102,311	68,341	105,039	55,572	76,583	98,097
(88,796)	(38,238)	(54,802)	(85,070)	(42,062)	(28,639)
5,230,178	**4,181,767**	**9,472,298**	**800,254**	**3,739,927**	**11,371,680**
1,488,632	**(482,425)**	**(7,465,333)**	**(643,630)**	**3,153,739**	**1,883,589**
48,066,674	11,285,979	47,659,471	2,595,595	10,229,141	37,411,147
-	-	-	-	-	-
-	-	-	-	-	-
477,795	-	1,742,244	-	(53,434)	(5,462,781)
9,375,442	-	5,268,898	337,166	1,100,562	3,430,900
-	-	-	2,420,009	-	61,565,070
(170,199)	(31,200)	(29,356)	(2,666)	(41,891)	22,303
57,749,712	**11,254,779**	**54,641,257**	**5,350,104**	**11,234,378**	**96,966,639**
9,934,081	32,431,487	79,661,811	(1,301,307)	50,589,241	98,955,469
-	-	-	-	-	-
-	-	-	-	-	-
7,914	-	122,625	-	92,342	(82,933)
(2,777,944)	-	(1,089,620)	(119,725)	(479,134)	(832,193)
-	-	-	897,764	-	39,301,499
10,144	9,220	636,992	(1,574,169)	216,508	(33,569,260)
7,174,195	**32,440,707**	**79,331,808**	**(2,097,437)**	**50,418,957**	**103,772,582**
66,412,539	**43,213,061**	**126,507,732**	**2,609,037**	**64,807,074**	**202,622,810**
230,827,229	59,190,108	635,206,259	11,487,000	240,038,054	396,904,142
(282,456,154)	(39,658,830)	(389,921,929)	(4,974,600)	(145,606,840)	(415,656,438)
(51,628,925)	**19,531,278**	**245,284,330**	**6,512,400**	**94,431,214**	**(18,752,296)**
(392,361)	(128,088)	(69,505)	(11,141)	(2,980,850)	(471,997)
799,760,209	**591,836,285**	**1,293,717,480**	**46,197,796**	**801,337,538**	**1,829,485,007**

JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund USD
746,319,954	**926,238,308**	**1,917,815,516**	**556,287,585**	**347,694,621**	**70,624,418**
6,681,665	5,118,305	28,735,553	5,490,547	3,161,203	773,959
-	-	-	-	-	(7)
-	-	-	-	-	-
127,983	130,458	369,491	-	-	2,921
14	6	7	-	2	446
-	-	-	-	-	-
6,809,662	**5,248,769**	**29,105,051**	**5,490,547**	**3,161,205**	**777,319**
3,882,454	5,564,925	9,617,194	1,071,383	1,210,174	38,064
410,959	523,896	969,081	362,895	173,097	14,094
-	-	-	-	-	-
192,655	163,995	100,845	156,479	109,793	(2,974)
220,534	425,700	124,266	61,601	56,351	-
70,762	72,770	67,287	32,295	21,715	6,299
138,485	194,921	328,158	54,737	40,651	2,806
11,424	11,551	35,525	11,061	1,562	157
-	-	-	-	-	-
79,639	95,335	81,564	64,247	52,972	60,843
(77,371)	(37,407)	(20,363)	(73,756)	(76,195)	(82,624)
4,929,541	**7,015,686**	**11,303,557**	**1,740,942**	**1,590,120**	**36,665**
1,880,121	**(1,766,917)**	**17,801,494**	**3,749,605**	**1,571,085**	**740,654**
68,620,952	54,615,865	31,187,641	1,446,646	18,891,778	2,215,244
-	-	-	-	-	-
-	-	-	-	-	-
-	(413,768)	1,303,486	272,734	-	(121,822)
1,254,205	385,274	70,896	-	-	(80)
-	-	-	-	-	-
(73,178)	53,348	87,256	57,709	(1,222)	(26,925)
69,801,979	**54,640,719**	**32,649,279**	**1,777,089**	**18,890,556**	**2,066,417**
13,437,753	62,587,961	94,107,426	65,705,899	18,975,361	(8,753,579)
-	-	-	-	-	-
-	-	-	-	-	-
-	118,677	861,989	73,600	-	2,030
(242,179)	(15,565)	(36,531)	-	-	-
-	-	-	-	-	-
19,873	1,463,798	443,468	323,649	9,593	27,351
13,215,447	**64,154,871**	**95,376,352**	**66,103,148**	**18,984,954**	**(8,724,198)**
84,897,547	**117,028,673**	**145,827,125**	**71,629,842**	**39,446,595**	**(5,917,127)**
193,474,811	271,834,513	381,599,716	314,801,624	43,793,747	2,241,164
(170,831,294)	(167,705,759)	(478,219,661)	(103,576,115)	(75,460,307)	(12,813,888)
22,643,517	**104,128,754**	**(96,619,945)**	**211,225,509**	**(31,666,560)**	**(10,572,724)**
(538,779)	(235,310)	(11,959,754)	(12,434)	-	-
853,322,239	**1,147,160,425**	**1,955,062,942**	**839,130,502**	**355,474,656**	**54,134,567**

JPMorgan Funds - Global Equity Fund USD	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD
253,016,819	**2,032,979,745**	**706,711,665**	**4,731,802,661**	**1,096,046,429**	**101,943,079**
1,940,798	13,229,092	707,846	14,728,202	27,481,155	1,003,659
-	-	-	-	-	-
-	-	-	-	-	-
27,764	164,382	23,093	189,700	206,052	8,040
583	655	-	23,671	85	6
-	-	-	-	-	-
1,969,145	**13,394,129**	**730,939**	**14,941,573**	**27,687,292**	**1,011,705**
990,023	11,072,677	3,007,514	27,973,676	6,764,353	338,015
130,243	1,119,447	343,574	2,528,212	545,714	55,314
-	-	-	-	-	-
91,206	297,055	149,136	449,402	182,945	55,472
90,306	990,324	112,293	4,200,020	580,739	46,929
45,372	101,934	58,563	257,917	122,831	25,063
56,783	371,993	113,274	1,060,148	237,643	15,055
1,552	1,423	1,635	1,247	4,253	199
-	-	-	-	-	-
75,284	92,019	108,018	309,715	136,438	62,400
(97,131)	(25,098)	(54,210)	(29,669)	(33,243)	(102,187)
1,383,638	**14,021,774**	**3,839,797**	**36,750,668**	**8,541,673**	**496,260**
585,507	**(627,645)**	**(3,108,858)**	**(21,809,095)**	**19,145,619**	**515,445**
12,271,775	187,090,730	17,075,615	108,344,763	40,013,023	989,205
-	-	-	-	-	-
-	-	-	-	-	-
396,418	-	-	-	-	-
(1,734,057)	(7,245,609)	(11,643,747)	(21,394,459)	2,244	(3,360,335)
-	-	-	-	-	-
30,801	(48,068)	(8,943)	(130,692)	(183,701)	33,526
10,964,937	**179,797,053**	**5,422,925**	**86,819,612**	**39,831,566**	**(2,337,604)**
1,097,733	32,412,789	(29,349,565)	114,964,184	20,242,066	5,846,251
-	-	-	-	-	-
-	-	-	-	-	-
(2,815)	-	-	-	-	-
783,745	6,162,851	3,458,993	2,238,239	-	1,063,064
-	-	-	-	-	-
160,734	24,805	(3,639)	(33,886)	(15,191)	6,331
2,039,397	**38,600,445**	**(25,894,211)**	**117,168,537**	**20,226,875**	**6,915,646**
13,589,841	**217,769,853**	**(23,580,144)**	**182,179,054**	**79,204,060**	**5,093,487**
45,150,226	404,928,524	60,331,345	887,308,913	262,001,192	24,592,679
(50,810,010)	(219,694,730)	(113,741,594)	(516,467,167)	(309,884,126)	(17,870,722)
(5,659,784)	**185,233,794**	**(53,410,249)**	**370,841,746**	**(47,882,934)**	**6,721,957**
(631,131)	(476,008)	(37,974)	(18,854)	(2,473,719)	(216,740)
260,315,745	**2,435,507,384**	**629,683,298**	**5,284,804,607**	**1,124,893,836**	**113,541,783**

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund
EUR	USD	USD	USD	USD	USD
881,312,806	**214,662,141**	**50,148,578**	**24,688,090**	**3,346,682,085**	**566,748,144**
5,176,545	779,557	330,293	313,183	18,681,830	3,205,393
-	-	-	-	(105)	-
-	-	-	-	-	-
63,731	12,349	-	1,208	408,825	-
127	3,798	43	88	5	-
-	-	-	-	-	-
5,240,403	**795,704**	**330,336**	**314,479**	**19,090,555**	**3,205,393**
342,678	1,636,857	237,124	98,808	18,647,694	4,118,057
216,545	137,456	28,594	12,893	1,523,171	298,212
-	-	-	-	-	-
69,251	72,136	33,546	61,731	686,938	221,858
-	476,995	50,438	553	1,747,325	581,143
19,864	44,477	15,072	27,820	177,397	65,053
74,801	67,870	14,714	6,502	642,631	137,011
102,815	32	490	314	7,390	332
-	-	-	-	-	-
83,634	64,999	67,029	82,963	329,066	94,590
(59,956)	(60,475)	(93,361)	(167,564)	(101,382)	(61,846)
849,632	**2,440,347**	**353,646**	**124,020**	**23,660,230**	**5,454,410**
4,390,771	**(1,644,643)**	**(23,310)**	**190,459**	**(4,569,675)**	**(2,249,017)**
74,312,914	4,506,342	1,009,448	(217,215)	(24,804,261)	29,144,977
-	-	-	-	-	-
-	-	-	-	-	-
915,361	-	92,360	6,390	-	-
(9,150,179)	(636,916)	1,188	(25,167)	2	-
-	-	-	-	-	-
(792,710)	4,912	(24,446)	(1,444)	(1,044,351)	(119,837)
65,285,386	**3,874,338**	**1,078,550**	**(237,436)**	**(25,848,610)**	**29,025,140**
26,264,704	10,771,783	3,252,081	1,224,240	(542,452,375)	25,778,581
-	-	-	-	-	-
-	-	-	-	-	-
8,469	-	2,431	754	-	-
4,372,728	185,557	-	4,145	-	-
-	-	-	-	-	-
822,949	(918)	29,617	(5,314)	894,513	1,538,364
31,468,850	**10,956,422**	**3,284,129**	**1,223,825**	**(541,557,862)**	**27,316,945**
101,145,007	**13,186,117**	**4,339,369**	**1,176,848**	**(571,976,147)**	**54,093,068**
155,573,996	138,134,939	13,045,869	1,129,945	746,690,643	25,181,675
(363,045,100)	(51,243,485)	(1,957,461)	-	(636,857,382)	(57,580,521)
(207,471,104)	**86,891,454**	**11,088,408**	**1,129,945**	**109,833,261**	**(32,398,846)**
(3,941,804)	(42,792)	-	-	(245,631)	(53,810)
771,044,905	**314,696,920**	**65,576,355**	**26,994,883**	**2,884,293,568**	**588,388,556**

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund
JPY	USD	USD	USD	USD	USD
495,349,607,593	**1,059,811,976**	**634,190,440**	**2,504,130,071**	**443,746,402**	**255,753,923**
1,729,824,295	13,282,162	13,995,793	13,117,828	16,310,185	4,303,197
-	-	-	-	-	-
-	-	-	-	-	-
82,760,111	370,800	-	134,838	26,025	-
475,999	-	12	4	390	50
-	-	-	-	-	-
1,813,060,405	**13,652,962**	**13,995,805**	**13,252,670**	**16,336,600**	**4,303,247**
2,064,629,978	5,318,840	2,859,111	15,033,330	2,754,855	1,507,265
257,224,067	666,132	271,057	1,238,274	220,408	121,589
-	-	-	-	-	-
70,434,514	525,074	211,829	540,092	471,839	152,726
34,186,740	111,905	88,669	606,075	212,879	43,658
22,502,649	51,945	79,039	154,533	78,337	37,150
69,993,777	124,282	91,781	533,465	97,272	53,506
4,424,810	998	535	1,465	31	109
-	-	-	-	-	-
27,829,555	89,458	89,361	80,757	113,372	85,175
(10,941,392)	(271,168)	(110,197)	(75,515)	(388,863)	(133,270)
2,540,284,698	**6,617,466**	**3,581,185**	**18,112,476**	**3,560,130**	**1,867,908**
(727,224,293)	**7,035,496**	**10,414,620**	**(4,859,806)**	**12,776,470**	**2,435,339**
11,528,136,294	80,067,153	17,741,126	90,921,394	25,969,987	19,988,055
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
499,872,736	(46,850)	136	-	215	-
-	-	-	-	-	-
(100,792,482)	(948,252)	(115,043)	(350,327)	81,276	(33,680)
11,927,216,548	**79,072,051**	**17,626,219**	**90,571,067**	**26,051,478**	**19,954,375**
17,381,286,801	(180,899,042)	(143,695,698)	(225,913,829)	(48,913,435)	3,386,078
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,615,870,060	(13,384)	-	-	-	-
-	-	-	-	-	-
(23,049,701)	(37,267)	(38,998)	209,083	(17,130)	9,432
18,974,107,160	**(180,949,693)**	**(143,734,696)**	**(225,704,746)**	**(48,930,565)**	**3,395,510**
30,174,099,415	**(94,842,146)**	**(115,693,857)**	**(139,993,485)**	**(10,102,617)**	**25,785,224**
144,676,704,537	813,390,710	148,038,123	438,283,952	188,062,634	104,991,722
(144,663,053,055)	(249,148,168)	(179,986,756)	(433,513,010)	(186,950,275)	(106,191,308)
13,651,482	**564,242,542**	**(31,948,633)**	**4,770,942**	**1,112,359**	**(1,199,586)**
(7,810,697)	(188,982)	(1,296,466)	(200,939)	(7,566,976)	(118,566)
525,529,547,793	**1,529,023,390**	**485,251,484**	**2,368,706,589**	**427,189,168**	**280,220,995**

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Research Enhanced Index Equity Fund (2) USD
2,275,309,519	**2,319,571,946**	**1,828,024,337**	**234,875,124**	**512,223,156**	**50,098,878**
3,653,263	11,786,869	3,987,621	1,414,964	921,851	89,453
-	-	(169)	-	-	-
-	-	-	-	-	-
-	56,078	5,936	166	4,523	21
54	45	12	108	27,615	133
-	-	-	-	-	-
3,653,317	**11,842,992**	**3,993,400**	**1,415,238**	**953,989**	**89,607**
6,046,888	5,193,085	8,916,842	1,008,205	1,718,538	18,923
1,080,868	1,287,988	984,740	143,657	266,198	4,987
-	-	-	-	-	-
337,156	294,252	240,242	82,945	144,370	14,047
1,369,528	-	770,269	-	72,623	-
141,646	34,840	131,169	17,588	43,175	1,772
467,306	273,209	341,311	76,896	60,198	(67)
3,620	175	29	464	385	-
-	-	-	-	974,930	-
127,623	115,302	203,610	66,164	84,107	42,947
(125,424)	(32,315)	(58,533)	(75,722)	(119,040)	(49,345)
9,449,211	**7,166,536**	**11,529,679**	**1,320,197**	**3,245,484**	**33,264**
(5,795,894)	**4,676,456**	**(7,536,279)**	**95,041**	**(2,291,495)**	**56,343**
69,984,461	157,194,936	60,275,685	10,556,557	55,903,071	14,746,201
-	-	-	-	-	-
-	-	-	(23,399,806)	-	-
-	-	-	528,434	(1,662,124)	71,189
(68,856,691)	(40,363,941)	(24,664,065)	(155,665)	(15,506,277)	(1,400,538)
-	-	-	-	(19,122,367)	-
(402,684)	(98,071)	43,444	(18,411)	(133,653)	6,729
725,086	**116,732,924**	**35,655,064**	**(12,488,891)**	**19,478,650**	**13,423,581**
(400,018,622)	36,309,162	100,316,333	23,135,094	803,135	(12,968,100)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	97,818	-	(4,556)
29,652,671	12,569,692	6,076,080	38,645	2,196,756	1,203,599
-	-	-	-	748,171	-
22,253	5,660	(22,597)	(66)	(90,562)	(168,315)
(370,343,698)	**48,884,514**	**106,369,816**	**23,271,491**	**3,657,500**	**(11,937,372)**
(375,414,506)	**170,293,894**	**134,488,601**	**10,877,641**	**20,844,655**	**1,542,552**
413,891,834	889,974,298	816,075,478	115,047,332	80,390,956	2,484,811
(425,779,867)	(745,403,719)	(700,619,604)	(15,431,574)	(55,068,278)	(54,126,241)
(11,888,033)	**144,570,579**	**115,455,874**	**99,615,758**	**25,322,678**	**(51,641,430)**
(8,658)	(37,843)	(36,581)	-	(7,527)	-
1,887,998,322	**2,634,398,576**	**2,077,932,231**	**345,368,523**	**558,382,962**	**-**

(2) This Sub-Fund was liquidated on 24 September 2021.

JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Sustainable Equity Fund (3)	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
USD	USD	USD	USD	USD	USD
3,192,836,124	**1,413,990,299**	**1,900,390,401**	**-**	**6,444,771,279**	**5,358,680,441**
13,176,347	924,664	9,059,721	273,745	4,672,502	39,002,103
-	-	-	-	-	-
-	-	-	-	-	-
38,275	100,617	47,667	-	271,923	340
106	162	92	28	5	99
-	-	-	-	-	-
13,214,728	**1,025,443**	**9,107,480**	**273,773**	**4,944,430**	**39,002,542**
13,695,220	5,992,615	8,181,915	183,085	37,713,012	20,066,124
1,673,791	578,433	895,966	36,465	2,993,303	2,560,813
-	-	-	-	-	-
252,566	152,586	195,397	35,846	433,529	376,008
755,026	296,282	100,456	565	3,710,184	628,117
109,830	78,485	80,429	31,539	401,115	200,720
573,088	185,751	280,426	25,626	1,418,675	747,762
1,786	136	36	-	2,627	450
7,307,378	-	-	-	-	-
137,300	66,646	81,814	83,961	585,908	258,204
(30,971)	(30,761)	(13,567)	(140,431)	(15,258)	(19,563)
24,475,014	**7,320,173**	**9,802,872**	**256,656**	**47,243,095**	**24,818,635**
(11,260,286)	**(6,294,730)**	**(695,392)**	**17,117**	**(42,298,665)**	**14,183,907**
249,784,019	46,653,513	92,023,206	219,853	276,178,141	64,947,449
-	-	-	-	-	-
-	-	-	-	-	-
2,620,060	-	-	-	-	-
(43,634,507)	(2,545,736)	(1,936,718)	(9,795)	217,058	(49,907,712)
52,699,174	-	-	-	-	-
768,449	(3,393)	8,926	1,372	(1,086,686)	(86,774)
262,237,195	**44,104,384**	**90,095,414**	**211,430**	**275,308,513**	**14,952,963**
111,596,451	(121,537,655)	(26,228,796)	7,378,180	39,103,028	298,039,287
-	-	-	-	-	-
-	-	-	-	-	-
(37,294)	-	-	-	-	-
13,200,568	810,949	708,786	(908)	(470,672)	15,793,769
(1,969,092)	-	-	-	-	-
(13,408)	(556)	1,407	-	(46,733)	25,994
122,777,225	**(120,727,262)**	**(25,518,603)**	**7,377,272**	**38,585,623**	**313,859,050**
373,754,134	**(82,917,608)**	**63,881,419**	**7,605,819**	**271,595,471**	**342,995,920**
584,581,442	124,689,576	212,138,500	100,711,537	2,644,056,145	1,493,844,070
(667,521,942)	(487,765,787)	(447,372,085)	-	(2,290,971,523)	(1,266,174,064)
(82,940,500)	**(363,076,211)**	**(235,233,585)**	**100,711,537**	**353,084,622**	**227,670,006**
(16,060)	(8,595)	(51,923)	-	(357,465)	(744,255)
3,483,633,698	**967,987,885**	**1,728,986,312**	**108,317,356**	**7,069,093,907**	**5,928,602,112**

(3) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund
USD	USD	EUR	USD	USD	USD
2,204,621,845	**388,758,716**	**1,528,566,367**	**1,920,194,937**	**143,008,285**	**673,990,840**
23,910,267	5,410,452	795,482	9,128	3,427	14,077
17,350,914	3,071,499	2,840,111	19,031,453	4,568,728	15,735,757
-	-	-	-	14,498	-
58,648	14,098	28,238	-	-	-
590	508	65	3,686	399	67
5,406	32	-	-	-	-
41,325,825	**8,496,589**	**3,663,896**	**19,044,267**	**4,587,052**	**15,749,901**
15,735,797	2,272,466	6,260,340	1,954,387	841,291	31,434
1,068,139	192,700	785,652	992,927	112,178	339,232
-	-	-	-	-	-
413,062	147,318	184,709	196,662	116,010	73,112
313,140	715,758	293,514	81,512	86,849	-
148,506	69,943	77,428	52,463	48,592	3,323
508,417	85,891	221,306	211,505	56,830	32,051
90	1,097	12,321	19,800	702	913
-	-	-	243,931	6,565	-
538,035	74,471	89,827	384,691	104,704	61,840
(115,184)	(77,403)	(36,043)	(362,565)	(223,790)	(169,991)
18,610,002	**3,482,241**	**7,889,054**	**3,775,313**	**1,149,931**	**371,914**
22,715,823	**5,014,348**	**(4,225,158)**	**15,268,954**	**3,437,121**	**15,377,987**
56,431,602	5,367,066	30,518,830	(4,036,346)	(3,353,836)	1,189,464
-	-	-	203,099	-	-
-	-	-	-	-	-
-	-	-	4,237,310	706,630	52,447
(28,276,438)	(1,198,982)	(110,781,428)	4,120,253	(3,029,925)	(40,969,398)
-	-	-	858,092	249,887	-
(2,199,624)	(68,130)	15,999	(114,092)	97,080	(44,961)
25,955,540	**4,099,954**	**(80,246,599)**	**5,268,316**	**(5,330,164)**	**(39,772,448)**
(114,740,212)	(15,467,523)	(14,081,325)	(48,409,992)	(5,562,173)	(21,529,552)
-	-	-	(40,950)	-	-
-	-	-	-	-	-
-	-	-	(418,152)	(274,231)	24,594
19,709,066	534,086	48,248,837	8,863,743	2,693,882	23,078,028
-	-	-	3,019,681	33,877	-
(11,951)	4,494	4,780	499,668	(87,435)	(231,368)
(95,043,097)	**(14,928,943)**	**34,172,292**	**(36,486,002)**	**(3,196,080)**	**1,341,702**
(46,371,734)	**(5,814,641)**	**(50,299,465)**	**(15,948,732)**	**(5,089,123)**	**(23,052,759)**
494,778,764	59,205,557	239,393,671	265,627,592	121,714,162	38,214,315
(568,344,100)	(56,414,399)	(168,728,995)	(162,744,160)	(28,791,799)	(15,014,427)
(73,565,336)	**2,791,158**	**70,664,676**	**102,883,432**	**92,922,363**	**23,199,888**
(40,733,127)	(2,982,182)	(1,128,147)	(820,175)	(3,045,564)	-
2,043,951,648	**382,753,051**	**1,547,803,431**	**2,006,309,462**	**227,795,961**	**674,137,969**

JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund
USD	USD	USD	USD	USD	EUR
1,284,878,344	**3,064,680,122**	**805,028,000**	**1,932,169,948**	**948,686,188**	**1,516,530,578**
-	52,969	21,631	34,725	-	-
31,768,696	76,707,366	17,595,425	46,939,359	25,343,432	9,528,687
-	-	-	871,782	958,471	-
-	-	-	-	-	-
518	262	2	1,066	1,889	95
3,793	-	7,733	-	846	-
31,773,007	**76,760,597**	**17,624,791**	**47,846,932**	**26,304,638**	**9,528,782**
4,949,043	8,628,002	1,973,035	4,774,557	3,255,137	2,069,324
663,734	1,481,257	468,317	866,467	467,981	840,297
-	-	-	-	-	-
188,531	302,893	145,165	825,123	293,695	188,724
336,903	209,002	47,324	515,230	932,119	169,457
112,811	141,884	61,110	103,340	56,052	58,137
270,254	345,212	119,454	207,961	123,888	272,487
2,415	6,928	3,051	8,787	22,160	131,212
-	-	-	1,161,356	498,236	-
116,087	240,119	104,917	222,497	81,084	60,091
(112,354)	(96,340)	(68,504)	(416,393)	(135,286)	(236,439)
6,527,424	**11,258,957**	**2,853,869**	**8,268,925**	**5,595,066**	**3,553,290**
25,245,583	**65,501,640**	**14,770,922**	**39,578,007**	**20,709,572**	**5,975,492**
6,339,305	(4,826,804)	726,977	(44,833,571)	(5,222,741)	(168,329)
-	-	-	-	-	-
-	-	-	(506,145)	(333,829)	-
592,611	(3,237,991)	410,440	2,468,759	(802,295)	(1,836,195)
(38,260,854)	(104,012,335)	(38,551,423)	(45,395,842)	(61,509,234)	27,990
-	-	-	(3,776,461)	7,005,990	(9,130)
84,142	13,630	146,768	(2,056,702)	(1,362,577)	56,260
(31,244,796)	**(112,063,500)**	**(37,267,238)**	**(94,099,962)**	**(62,224,686)**	**(1,929,404)**
(40,536,328)	(127,793,207)	(16,056,412)	(52,934,357)	(44,702,725)	(13,783,112)
-	-	-	-	-	-
-	-	-	(2,496,740)	(730,770)	-
173,158	(1,579,958)	(416,242)	494,050	(1,376)	120,841
14,699,769	38,071,974	10,667,265	13,265,469	22,443,382	2,824
-	-	-	7,907,332	59,093	(912,101)
(353,854)	(223,764)	18,685	(549,514)	1,557,211	(168,630)
(26,017,255)	**(91,524,955)**	**(5,786,704)**	**(34,313,760)**	**(21,375,185)**	**(14,740,178)**
(32,016,468)	**(138,086,815)**	**(28,283,020)**	**(88,835,715)**	**(62,890,299)**	**(10,694,090)**
315,006,024	582,304,003	292,404,875	160,537,051	211,468,850	541,467,581
(267,264,348)	(686,472,733)	(205,741,861)	(382,741,573)	(179,657,313)	(329,098,372)
47,741,676	**(104,168,730)**	**86,663,014**	**(222,204,522)**	**31,811,537**	**212,369,209**
(12,237,561)	(39,667,317)	(5,859,004)	(18,435,153)	(3,824,382)	(13,357)
1,288,365,991	**2,782,757,260**	**857,548,990**	**1,602,694,558**	**913,783,044**	**1,718,192,340**

JPMorgan Funds - Euro Aggregate Bond Fund	JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund
EUR	EUR	EUR	EUR	EUR	EUR
29,459,233	**136,147,360**	**354,412,962**	**983,621,377**	**97,922,856**	**306,346,629**
-	-	-	-	-	18,529
158,866	1,129,777	1,746,855	17,694,113	1,620,951	4,650,163
-	-	-	-	-	-
-	-	-	2,299	-	-
-	55	228	86	67	88
-	-	-	-	-	-
158,866	**1,129,832**	**1,747,083**	**17,696,498**	**1,621,018**	**4,668,780**
97,763	292,638	413,012	2,596,662	227,032	1,151,137
14,838	68,274	187,460	488,014	47,668	146,884
-	-	-	-	-	-
15,101	18,573	75,091	76,787	27,312	25,872
20,093	87,611	8,626	567,180	98,043	500,186
9,026	9,157	18,791	38,145	17,200	26,034
6,714	16,943	39,529	187,443	13,739	67,431
2,972	1,729	26,625	8,250	2,413	19,865
-	-	-	-	-	-
53,013	52,623	58,469	85,660	54,276	52,806
(69,779)	(68,558)	(152,052)	(108,222)	(87,938)	(43,400)
149,741	**478,990**	**675,551**	**3,939,919**	**399,745**	**1,946,815**
9,125	**650,842**	**1,071,532**	**13,756,579**	**1,221,273**	**2,721,965**
206,999	233,293	(1,158,437)	5,930,040	170,486	3,256,239
-	-	-	-	-	-
-	-	-	-	-	-
(23,990)	355,348	247,297	-	-	192,306
-	-	-	(322,586)	16,897	(14,436,554)
14,247	(178,842)	(191)	(3)	-	-
(30)	644	(40)	7,152	3,256	137,664
197,226	**410,443**	**(911,371)**	**5,614,603**	**190,639**	**(10,850,345)**
(488,952)	(1,852,101)	(1,004,107)	(15,066,718)	(871,721)	747,262
-	-	-	-	-	-
-	-	-	-	-	-
4,635	(7,267)	23,122	-	-	(92,296)
-	-	-	(422,650)	(14,788)	4,537,524
11,866	168,993	51,307	-	-	-
92,930	(86,358)	100,966	(30,560)	(38)	(2,310)
(379,521)	**(1,776,733)**	**(828,712)**	**(15,519,928)**	**(886,547)**	**5,190,180**
(173,170)	**(715,448)**	**(668,551)**	**3,851,254**	**525,365**	**(2,938,200)**
2,433,850	5,827,910	87,784,208	78,806,682	10,517,310	16,396,213
(3,607,804)	(10,341,882)	(70,907,298)	(107,139,802)	(13,897,164)	(45,068,342)
(1,173,954)	**(4,513,972)**	**16,876,910**	**(28,333,120)**	**(3,379,854)**	**(28,672,129)**
(1,652)	-	(4,477)	(7,741,477)	(521,762)	(4,599,619)
28,110,457	**130,917,940**	**370,616,844**	**951,398,034**	**94,546,605**	**270,136,681**

JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund
USD	USD	USD	USD	USD	USD
588,292,045	**370,581,470**	**6,411,957,336**	**956,200,681**	**69,716,727**	**5,846,454,879**
5,568	-	285,932	35,350	495	95,291
10,559,378	3,213,225	113,778,905	16,307,722	911,993	82,835,557
-	-	-	-	19,442	799,955
80	-	2,258	-	-	-
2,940	184	3,222	928	853	1,786
-	-	141,127	16,402	-	-
10,567,966	**3,213,409**	**114,211,444**	**16,360,402**	**932,783**	**83,732,589**
1,790,524	105,732	22,383,720	2,977,214	174,328	11,872,172
303,593	179,079	2,854,633	528,282	32,174	2,620,215
-	-	-	-	-	-
87,071	50,544	562,426	190,543	42,380	378,595
789,569	22,480	4,452,521	290,683	8,372	1,184,873
37,664	10,816	222,235	46,477	13,040	162,884
106,108	22,600	1,395,753	105,164	15,537	816,827
8,439	5,106	118,531	24,976	3,062	48,101
179,219	46,764	4,671,890	295,333	25,594	2,244,667
68,223	111,004	804,076	138,720	62,475	282,594
(97,380)	(130,043)	(481,423)	(277,565)	(111,763)	(485,798)
3,273,030	**424,082**	**36,984,362**	**4,319,827**	**265,199**	**19,125,130**
7,294,936	**2,789,327**	**77,227,082**	**12,040,575**	**667,584**	**64,607,459**
2,984,914	(968,918)	(4,652,653)	313,548	548,817	44,424,634
-	-	-	8,300	-	-
(121,500)	-	(2,486,174)	(412,138)	-	-
(1,444,410)	900,515	(34,358,715)	(3,741,891)	(958,654)	3,424,463
(26,645,306)	1,095,498	(97,263,847)	(44,158,489)	(389,363)	(83,609,917)
(557,748)	261,772	592,401	831,336	(28,150)	(7,507,164)
735,051	(132,554)	(2,881,631)	(559,428)	(3,805)	(1,338,155)
(25,048,999)	**1,156,313**	**(141,050,619)**	**(47,718,762)**	**(831,155)**	**(44,606,139)**
(18,530,362)	(8,138,400)	(161,075,839)	(28,199,563)	(2,153,651)	(189,753,410)
-	-	-	(60,301)	-	-
73,599	-	62,245	11,713	-	-
(143,505)	(223,715)	5,088,798	531,640	121,177	186,144
10,452,268	19,149	39,970,350	11,637,743	95,935	28,462,620
596,819	448,770	18,224,944	1,635,174	(8,847)	6,201,195
1,358,322	79,014	30,452,272	4,597,189	732,205	(1,950,320)
(6,192,859)	**(7,815,182)**	**(67,277,230)**	**(9,846,405)**	**(1,213,181)**	**(156,853,771)**
(23,946,922)	**(3,869,542)**	**(131,100,767)**	**(45,524,592)**	**(1,376,752)**	**(136,852,451)**
104,531,046	11,984,733	750,364,396	262,963,768	3,771,004	913,111,117
(67,564,332)	(53,654,564)	(893,860,889)	(20,615,873)	(15,642,059)	(976,638,940)
36,966,714	**(41,669,831)**	**(143,496,493)**	**242,347,895**	**(11,871,055)**	**(63,527,823)**
(6,112,032)	(129,772)	(39,203,088)	(73,791)	(1,539)	(31,049,727)
595,199,805	**324,912,325**	**6,098,156,988**	**1,152,950,193**	**56,467,381**	**5,615,024,878**

JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR
1,398,761,669	120,365,337	736,009,366	2,427,510,651	10,324,860,497	87,435,253
-	-	2,646	16,041	3,388,782	-
8,429,653	592,967	6,267,177	42,218,580	260,668,347	316,110
-	-	-	2,945,872	10,617,124	481,917
-	-	-	12	2	-
172	540	1,294	367	28,451	13,946
-	-	-	10,886	-	-
8,429,825	593,507	6,271,117	45,191,758	274,702,706	811,973
1,299,107	180,252	1,290,026	7,915,568	45,267,288	401,817
734,260	84,099	392,381	1,219,021	4,707,484	40,609
-	-	-	-	-	4
165,542	54,434	102,965	267,192	495,924	32,107
93,292	3,383	24,420	560,181	2,922,813	377,736
40,681	28,073	51,570	90,677	299,371	19,065
175,162	34,750	114,899	383,414	2,614,449	19,265
321,959	3,253	8,672	31,508	60,849	3,594
-	-	-	32,131	171,849	-
83,548	56,825	137,020	180,081	1,344,647	52,599
(246,711)	(139,650)	(192,186)	(354,260)	(394,712)	(82,430)
2,666,840	305,419	1,929,767	10,325,513	57,489,962	864,366
5,762,985	288,088	4,341,350	34,866,245	217,212,744	(52,393)
(3,421,282)	(525,470)	(2,593,270)	(2,911,526)	(11,520,094)	(974,707)
-	-	-	(115,769)	(187,345)	-
-	-	-	(490,803)	473,894	-
(5,593,475)	(44,039)	2,283,767	(11,894,360)	(33,810,422)	348,448
(2,726,660)	(3,820,688)	(18,873,782)	(109,732,054)	(150,222,284)	(156,520)
(1,868,480)	(34)	666,582	2,232,524	(1,041,214)	(14,391)
(296,890)	17,464	(224,482)	(746,201)	(2,295,197)	(82,019)
(13,906,787)	(4,372,767)	(18,741,185)	(123,658,189)	(198,602,662)	(879,189)
15,589,863	3,039,916	(14,627,897)	(61,297,758)	(236,934,643)	398,918
-	-	-	(95,469)	(345,879)	-
-	-	-	57,794	(1,494,000)	-
203,370	15,156	61,318	438,403	24,063,085	(2,738)
8,452,091	2,495,878	3,830,537	33,372,754	63,302,727	72,929
649,260	20,523	653,599	1,575,600	(6,714,968)	(68,755)
562,188	(51,752)	(446,990)	7,437,045	(26,663)	(80,084)
25,456,772	5,519,721	(10,529,433)	(18,511,631)	(158,150,341)	320,270
17,312,970	1,435,042	(24,929,268)	(107,303,575)	(139,540,259)	(611,312)
370,486,886	76,850,526	261,282,599	360,681,425	4,265,785,334	5,240,941
(318,717,163)	(13,398,027)	(179,248,471)	(358,514,888)	(2,092,212,436)	(19,016,807)
51,769,723	63,452,499	82,034,128	2,166,537	2,173,572,898	(13,775,866)
(1,382)	(89,023)	(196,470)	(1,885,027)	(156,501,557)	(469,455)
1,467,842,980	185,163,855	792,917,756	2,320,488,586	12,202,391,579	72,578,620

JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD
3,659,221,530	**64,539,943**	**48,447,671**	**4,284,503,853**	**241,666,131**	**1,498,329,481**
113,502	-	1,338	75,720	34,251	21,863
7,714,672	1,016,930	(31,666)	56,714,832	5,552,607	17,035,282
-	32,978	-	-	-	-
-	-	-	-	30	-
44	67	2,461	114	1,729	21
-	-	-	542	-	-
7,828,218	**1,049,975**	**(27,867)**	**56,791,208**	**5,588,617**	**17,057,166**
3,738,404	287,504	8,223	10,931,522	516,408	2,478,645
1,758,445	33,451	24,497	2,112,208	110,684	732,882
-	-	-	-	-	-
116,021	16,802	20,562	186,930	42,980	75,947
-	61,774	-	819,156	77,756	126,952
34,361	11,787	10,928	169,000	29,192	42,454
578,020	14,990	2,281	605,108	33,858	252,591
501	1,557	1	3,450	7	1,326
-	-	-	-	-	-
248,076	45,608	45,688	305,881	80,508	99,116
(1,151,698)	(56,702)	(89,506)	(454,225)	(126,180)	(164,261)
5,322,130	**416,771**	**22,674**	**14,679,030**	**765,213**	**3,645,652**
2,506,088	**633,204**	**(50,541)**	**42,112,178**	**4,823,404**	**13,411,514**
(1,574,629)	158,786	(31,606)	8,352,792	2,054,361	(4,257,124)
-	-	-	315,605	-	-
-	-	-	-	-	-
211,362	(247,955)	-	-	-	726,482
(23,878,922)	(232,564)	9,912	(90,000,696)	(5,811,667)	(38,663,951)
-	340,610	-	-	-	-
194,226	(10,207)	(1,310)	81,858	28,884	(84,441)
(25,047,963)	**8,670**	**(23,004)**	**(81,250,441)**	**(3,728,422)**	**(42,279,034)**
(9,573,098)	(1,317,945)	37,962	(66,562,257)	(3,837,872)	(15,978,840)
-	-	-	(370,053)	-	-
-	-	-	-	-	-
627,360	35,170	-	-	-	(847,260)
12,032,048	271,419	4,258	31,662,141	2,032,341	13,468,295
-	(259,411)	-	-	-	-
41,290	102,819	433	(11,180)	4	22,748
3,127,600	**(1,167,948)**	**42,653**	**(35,281,349)**	**(1,805,527)**	**(3,335,057)**
(19,414,275)	**(526,074)**	**(30,892)**	**(74,419,612)**	**(710,545)**	**(32,202,577)**
723,386,111	10,753,925	2,249,925	797,633,437	56,733,614	327,870,880
(1,141,632,664)	(13,098,229)	(1,518,747)	(952,009,548)	(80,791,898)	(414,062,971)
(418,246,553)	**(2,344,304)**	**731,178**	**(154,376,111)**	**(24,058,284)**	**(86,192,091)**
(552,061)	(309,295)	(30,112)	(11,804,116)	(3,984,969)	(381,975)
3,221,008,641	**61,360,270**	**49,117,845**	**4,043,904,014**	**212,912,333**	**1,379,552,838**

JPMorgan Funds - EUR Money Market VNAV Fund	JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds - Diversified Risk Fund
EUR	USD	EUR	USD	USD	USD
168,168,929	**466,720,222**	**645,837,356**	**1,810,791,701**	**258,993,237**	**815,648,874**
-	-	2,346,205	1,238,293	473,848	3,770,308
(325,225)	338,279	-	14,195,605	20,800	7,391,028
-	-	-	1,178,018	215,707	4,448
-	-	-	-	-	-
-	8,398	-	139,338	14	993
-	-	-	-	-	-
(325,225)	**346,677**	**2,346,205**	**16,751,254**	**710,369**	**11,166,777**
1,536	-	4,870,236	14,132,303	1,436,165	264,162
80,404	241,671	323,101	943,405	124,504	439,057
-	-	-	-	343,445	-
33,062	76,313	91,647	570,302	227,656	172,465
-	-	2,648,832	33,864	3,021	7,333
14,130	61,926	46,823	65,628	25,278	22,022
7,669	24,722	44,253	140,668	31,796	45,369
128,000	-	9,497	58,249	10,665	80,312
-	-	-	3,228,003	356,067	464,712
52,137	144,063	50,878	100,345	72,111	78,612
(78,324)	(226,463)	(25,559)	(358,697)	(259,977)	(136,753)
238,614	**322,232**	**8,059,708**	**18,914,070**	**2,370,731**	**1,437,291**
(563,839)	**24,445**	**(5,713,503)**	**(2,162,816)**	**(1,660,362)**	**9,729,486**
-	676	10,286,340	54,052,725	3,244,996	8,453,459
-	-	-	-	-	-
-	-	-	99,160	(378,465)	-
-	-	-	(20,782,841)	(1,615,311)	(14,775,957)
-	-	(5,420,874)	(141,437,026)	(9,716,230)	(53,337,232)
-	-	-	(40,685,808)	(6,882,630)	12,631,797
457	(182)	15,468	1,498,368	339,329	(715,746)
457	**494**	**4,880,934**	**(147,255,422)**	**(15,008,311)**	**(47,743,679)**
5,780	(73,541)	15,580,819	(38,182,690)	(10,763,522)	7,757,486
-	-	-	-	-	-
-	-	-	11,797	(202,473)	-
-	-	-	(2,375,640)	(336,742)	234,399
-	-	(1,791,588)	58,343,063	4,287,562	26,951,863
-	-	-	8,241,326	1,940,007	33,722,471
-	-	-	(2,146,752)	178,074	(6,459,925)
5,780	**(73,541)**	**13,789,231**	**23,891,104**	**(4,897,094)**	**62,206,294**
(557,602)	**(48,602)**	**12,956,662**	**(125,527,134)**	**(21,565,767)**	**24,192,101**
60,122,419	230,674,351	75,726,278	404,165,408	22,500,108	96,716,263
(80,296,373)	(189,318,277)	(83,571,670)	(201,014,705)	(46,502,892)	(63,078,477)
(20,173,954)	**41,356,074**	**(7,845,392)**	**203,150,703**	**(24,002,784)**	**33,637,786**
-	-	(9,254,470)	(13,346)	(375)	(45,456)
147,437,373	**508,027,694**	**641,694,156**	**1,888,401,924**	**213,424,311**	**873,433,305**

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	1,652,282.805	109,712.505	178,174.777	1,583,820.533
JPM Africa Equity A (perf) (acc) - USD	4,226,036.277	259,124.349	455,913.672	4,029,246.954
JPM Africa Equity A (perf) (dist) - EUR	27,920.346	1,611.707	3,840.293	25,691.760
JPM Africa Equity A (perf) (dist) - GBP	285,277.622	21,298.511	22,676.651	283,899.482
JPM Africa Equity A (perf) (dist) - USD	3,515.000	1,842.145	875.000	4,482.145
JPM Africa Equity C (perf) (acc) - EUR	52,130.554	664.127	44,354.000	8,440.681
JPM Africa Equity C (perf) (acc) - USD	508,025.096	93,780.874	97,250.783	504,555.187
JPM Africa Equity C (perf) (dist) - GBP	52,791.704	3,445.945	4,189.868	52,047.781
JPM Africa Equity D (perf) (acc) - EUR	154,060.704	12,764.975	20,235.123	146,590.556
JPM Africa Equity D (perf) (acc) - USD	2,149,743.720	55,166.492	268,578.110	1,936,332.102
JPM Africa Equity I (perf) (acc) - USD	3,998.156	42,490.000	-	46,488.156
JPM Africa Equity I2 (perf) (acc) - EUR	6,534.491	266.014	5.050	6,795.455
JPM Africa Equity I2 (perf) (acc) - USD	13,019.958	3,358.259	2,331.685	14,046.532
JPM Africa Equity T (perf) (acc) - EUR	13,530.157	471.045	6,139.284	7,861.918
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	296,071.518	175,053.422	230,033.481	241,091.459
JPM America Equity A (acc) - AUD (hedged)	995,741.529	738,619.662	876,203.480	858,157.711
JPM America Equity A (acc) - EUR	40,465.022	10,294.942	4,452.633	46,307.331
JPM America Equity A (acc) - EUR (hedged)	2,898,421.623	1,229,059.224	710,140.937	3,417,339.910
JPM America Equity A (acc) - HKD	6,715,020.294	3,277,219.341	4,974,052.228	5,018,187.407
JPM America Equity A (acc) - USD	3,686,297.498	2,313,005.478	1,071,074.441	4,928,228.535
JPM America Equity A (dist) - USD	2,405,566.546	635,820.518	713,270.985	2,328,116.079
JPM America Equity C (acc) - EUR	570,616.334	58,989.681	57,940.055	571,665.960
JPM America Equity C (acc) - EUR (hedged)	5,309,736.216	546,056.079	523,454.847	5,332,337.448
JPM America Equity C (acc) - USD	7,294,144.833	1,925,063.642	1,653,406.540	7,565,801.935
JPM America Equity C (dist) - GBP	860.798	1,096.032	333.000	1,623.830
JPM America Equity C (dist) - USD	2,971,239.977	245,625.648	115,920.143	3,100,945.482
JPM America Equity D (acc) - EUR	73,270.493	27,960.691	9,942.534	91,288.650
JPM America Equity D (acc) - EUR (hedged)	1,835,988.260	394,275.529	293,289.223	1,936,974.566
JPM America Equity D (acc) - USD	1,490,137.495	223,564.036	247,346.566	1,466,354.965
JPM America Equity I (acc) - EUR	935,705.779	161,033.256	489,007.952	607,731.083
JPM America Equity I (acc) - USD	1,143,746.195	154,574.802	289,127.903	1,009,193.094
JPM America Equity I2 (acc) - EUR (hedged)	34,046.841	9,533.557	9,266.400	34,313.998
JPM America Equity I2 (acc) - USD	25,293.612	3,264.686	2,390.428	26,167.870
JPM America Equity I2 (dist) - USD^	-	10.000	-	10.000
JPM America Equity X (acc) - USD	3,416,679.336	2,181,833.050	3,096,703.125	2,501,809.261
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	3,295,494.764	328,853.376	1,624,628.481	1,999,719.659
JPM ASEAN Equity A (acc) - SGD	1,848,986.156	470,440.488	487,535.489	1,831,891.155
JPM ASEAN Equity A (acc) - USD	4,618,041.452	1,084,374.308	1,396,101.956	4,306,313.804
JPM ASEAN Equity A (dist) - USD	169,562.791	17,237.855	21,394.985	165,405.661
JPM ASEAN Equity C (acc) - EUR	465,335.409	44,887.601	24,075.554	486,147.456
JPM ASEAN Equity C (acc) - SGD	66,456.866	5,927.682	10,628.934	61,755.614
JPM ASEAN Equity C (acc) - USD	1,511,585.996	302,823.511	498,702.815	1,315,706.692
JPM ASEAN Equity C (dist) - GBP	11,763.006	13,602.764	2,481.925	22,883.845
JPM ASEAN Equity C (dist) - USD	87,325.860	14,518.906	479.183	101,365.583
JPM ASEAN Equity D (acc) - EUR	1,509,230.980	146,738.815	240,967.138	1,415,002.657
JPM ASEAN Equity D (acc) - PLN	7,516.851	13,933.523	13,696.539	7,753.835
JPM ASEAN Equity D (acc) - USD	1,104,736.267	75,708.688	214,336.248	966,108.707
JPM ASEAN Equity I (acc) - EUR	4,432.690	2,275.660	2,317.097	4,391.253
JPM ASEAN Equity I (acc) - USD	3,043,162.737	2,440,797.973	1,527,545.996	3,956,414.714
JPM ASEAN Equity I2 (acc) - EUR	52,211.269	7,340.304	41,487.896	18,063.677
JPM ASEAN Equity I2 (acc) - USD	27,577.721	69,495.541	1,186.742	95,886.520
JPM ASEAN Equity I2 (dist) - USD	2,402.506	8,463.409	761.319	10,104.596
JPM ASEAN Equity T (acc) - EUR	24,714.666	385.917	9,268.068	15,832.515
JPM ASEAN Equity X (acc) - USD	16,094.183	-	1,146.158	14,948.025
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	78,628.915	16,069.148	18,132.367	76,565.696
JPM Asia Growth A (acc) - SGD	66,565.526	25,296.236	4,584.044	87,277.718
JPM Asia Growth A (acc) - SGD (hedged)	26,590.000	-	-	26,590.000
JPM Asia Growth A (acc) - USD	6,996,426.412	903,794.373	2,204,402.023	5,695,818.762
JPM Asia Growth A (dist) - USD	1,313,516.531	261,962.630	176,734.015	1,398,745.146
JPM Asia Growth C (acc) - EUR	804,387.340	133,394.483	162,499.032	775,282.791
JPM Asia Growth C (acc) - USD	2,332,729.149	479,512.003	500,430.043	2,311,811.109
JPM Asia Growth C (dist) - USD	240,276.119	9,336.876	42,123.137	207,489.858
JPM Asia Growth D (acc) - EUR	63,851.139	18,945.829	8,555.646	74,241.322
JPM Asia Growth D (acc) - USD	728,461.980	98,581.415	399,858.659	427,184.736
JPM Asia Growth I (acc) - EUR	729,930.363	61,973.491	179,960.551	611,943.303
JPM Asia Growth I (acc) - USD	3,158,418.134	144,183.064	608,973.494	2,693,627.704
JPM Asia Growth I2 (acc) - USD	1,587,613.551	2,070,878.536	321,106.338	3,337,385.749
JPM Asia Growth X (acc) - USD	485,180.205	721,943.917	134,083.659	1,073,040.463

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,864,804.691	492,019.292	756,554.357	3,600,269.626
JPM Asia Pacific Equity A (acc) - HKD	1,268,831.391	281,946.192	80,169.024	1,470,608.559
JPM Asia Pacific Equity A (acc) - SGD	67,422.833	61,297.700	27,088.242	101,632.291
JPM Asia Pacific Equity A (acc) - USD	1,643,919.264	506,780.434	853,557.874	1,297,141.824
JPM Asia Pacific Equity A (dist) - GBP	10,347.439	3,414.331	6,031.500	7,730.270
JPM Asia Pacific Equity A (dist) - USD	688,036.371	19,113.055	50,449.076	656,700.350
JPM Asia Pacific Equity C (acc) - EUR	436,546.232	110,014.832	82,563.466	463,997.598
JPM Asia Pacific Equity C (acc) - USD	145,456.981	20,175.577	19,669.113	145,963.445
JPM Asia Pacific Equity C (dist) - USD	24,771.700	4,592.035	670.180	28,693.555
JPM Asia Pacific Equity D (acc) - EUR	13,830.526	1,855.875	4,210.251	11,476.150
JPM Asia Pacific Equity D (acc) - USD	102,297.103	14,306.197	22,827.522	93,775.778
JPM Asia Pacific Equity I (acc) - EUR	592,296.420	86,809.634	26,685.010	652,421.044
JPM Asia Pacific Equity I (acc) - USD	1,309,175.258	214,484.730	157,211.350	1,366,448.638
JPM Asia Pacific Equity I2 (acc) - EUR	723,588.298	237,005.953	322,873.475	637,720.776
JPM Asia Pacific Equity I2 (acc) - USD	22,982.680	5,158.056	7,683.673	20,457.063
JPM Asia Pacific Equity X (acc) - USD	1,529,924.278	171,276.611	69,542.230	1,631,658.659
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	181,938.754	14,377.903	4,945.706	191,370.951
JPM Brazil Equity A (acc) - SGD	228,978.225	198,507.712	109,142.571	318,343.366
JPM Brazil Equity A (acc) - USD	13,401,821.063	3,306,157.615	2,941,184.391	13,766,794.287
JPM Brazil Equity A (dist) - USD	309,552.183	27,679.361	47,975.219	289,256.325
JPM Brazil Equity C (acc) - USD	344,681.310	261,145.475	109,888.026	495,938.759
JPM Brazil Equity D (acc) - EUR	109,384.624	40,956.768	18,599.127	131,742.265
JPM Brazil Equity D (acc) - USD	1,537,007.830	324,344.563	289,062.355	1,572,290.038
JPM Brazil Equity I (acc) - EUR^	-	10.000	-	10.000
JPM Brazil Equity I (acc) - USD	752,682.270	3,537,768.830	2,650,553.472	1,639,897.628
JPM Brazil Equity T (acc) - EUR	19,424.609	2,169.992	8,375.214	13,219.387
JPM Brazil Equity X (acc) - USD	45,273.390	2,579.285	4,498.249	43,354.426
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	-	462,553.265	1,056.450	461,496.815
JPM China A (acc) - RMB	2,314,650.732	1,260,277.282	285,815.242	3,289,112.772
JPM China A (acc) - SGD	3,656,942.377	1,090,959.621	1,812,357.585	2,935,544.413
JPM China A (acc) - USD	16,807,195.993	7,007,623.376	8,275,669.534	15,539,149.835
JPM China A (dist) - HKD	28,980,401.676	9,287,835.450	6,540,586.590	31,727,650.536
JPM China A (dist) - USD	20,005,945.405	4,494,840.691	4,649,328.017	19,851,458.079
JPM China C (acc) - RMB	114,178.621	42,388.454	657.227	155,909.848
JPM China C (acc) - USD	7,779,229.874	4,887,951.220	4,331,073.874	8,336,107.220
JPM China C (dist) - EUR (hedged)	-	324,410.000	-	324,410.000
JPM China C (dist) - USD	436,117.636	327,656.697	221,513.953	542,260.380
JPM China D (acc) - EUR	1,693,577.106	346,620.047	392,080.052	1,648,117.101
JPM China D (acc) - USD	2,780,232.727	372,644.953	350,480.610	2,802,397.070
JPM China F (acc) - USD	617,708.108	241,543.419	304,801.076	554,450.451
JPM China I (acc) - EUR	-	1,308.309	436.158	872.151
JPM China I (acc) - USD	9,856,106.125	5,072,518.092	1,493,595.132	13,435,029.085
JPM China I (dist) - USD	12,163.044	1,700.000	7,000.000	6,863.044
JPM China T (acc) - EUR	1,326,382.634	164,356.355	151,569.587	1,339,169.402
JPM China X (acc) - USD	85,041.435	1,526.898	24,077.417	62,490.916
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	31,745,335.827	5,234,991.038	6,203,266.951	30,777,059.914
JPM China A-Share Opportunities A (acc) - HKD	5,530,751.434	620,762.681	669,104.859	5,482,409.256
JPM China A-Share Opportunities A (acc) - RMB	2,942,585.423	206,589.972	168,948.869	2,980,226.526
JPM China A-Share Opportunities A (acc) - SGD	8,342,965.468	2,712,487.952	1,431,188.226	9,624,265.194
JPM China A-Share Opportunities A (acc) - USD	15,514,645.362	3,171,491.506	3,663,937.818	15,022,199.050
JPM China A-Share Opportunities A (dist) - EUR	6,279.000	5,826.000	1,132.000	10,973.000
JPM China A-Share Opportunities C (acc) - EUR	21,563,126.525	3,989,087.133	5,291,610.697	20,260,602.961
JPM China A-Share Opportunities C (acc) - EUR (hedged)	673,401.033	157,284.873	67,191.860	763,494.046
JPM China A-Share Opportunities C (acc) - HKD	3,233,510.275	149,006.635	78,666.365	3,303,850.545
JPM China A-Share Opportunities C (acc) - RMB	2,812,468.236	109,650.639	695,777.451	2,226,341.424
JPM China A-Share Opportunities C (acc) - USD	57,719,724.925	11,009,249.567	9,722,974.816	59,005,999.676
JPM China A-Share Opportunities C (dist) - GBP	174,238.069	33,537.226	26,330.895	181,444.400
JPM China A-Share Opportunities C (dist) - USD	4,719,785.169	600,241.009	1,323,294.720	3,996,731.458
JPM China A-Share Opportunities D (acc) - EUR	4,621,851.066	840,281.179	671,135.074	4,790,997.171
JPM China A-Share Opportunities I (acc) - EUR	22,087.640	420,780.575	45,612.498	397,255.717
JPM China A-Share Opportunities I (acc) - GBP	-	483,965.783	3,018.009	480,947.774
JPM China A-Share Opportunities I (acc) - SGD	-	1,568,115.635	-	1,568,115.635
JPM China A-Share Opportunities I (acc) - USD	1,543,819.192	2,482,591.353	1,021,095.704	3,005,314.841
JPM China A-Share Opportunities I (acc) - USD (hedged)	1,945,043.453	43,590.964	400,360.834	1,588,273.583
JPM China A-Share Opportunities I (dist) - USD	561,351.855	23,614.265	96,791.731	488,174.389
JPM China A-Share Opportunities I2 (acc) - EUR	1,180,816.530	281,832.796	246,587.699	1,216,061.627
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	707,699.829	155,484.790	139,450.014	723,734.605
JPM China A-Share Opportunities I2 (acc) - USD	269,681.683	261,873.697	34,045.554	497,509.826
JPM China A-Share Opportunities I2 (dist) - USD	971,078.453	7,646.299	479,956.000	498,768.752
JPM China A-Share Opportunities T (acc) - EUR	60,430.037	4,985.829	4,200.326	61,215.540
JPM China A-Share Opportunities X (acc) - USD	746,264.999	672,721.445	71,526.999	1,347,459.445
JPM China A-Share Opportunities X (dist) - GBP	10.000	481,069.020	332.353	480,746.667
JPM China A-Share Opportunities X (dist) - USD	46,977.919	28,834.353	-	75,812.272

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Climate Change Solutions Fund (1)				
JPM Climate Change Solutions A (acc) - CHF (hedged)	-	9.229	-	9.229
JPM Climate Change Solutions A (acc) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions A (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions A (acc) - USD	-	10.000	-	10.000
JPM Climate Change Solutions A (dist) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions A (dist) - USD	-	10.000	-	10.000
JPM Climate Change Solutions C (acc) - CHF (hedged)	-	4,614.630	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions C (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Climate Change Solutions C (acc) - GBP	-	10.000	-	10.000
JPM Climate Change Solutions C (acc) - USD	-	989,057.300	-	989,057.300
JPM Climate Change Solutions C (dist) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions C (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions C (dist) - GBP	-	10.000	-	10.000
JPM Climate Change Solutions D (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions D (acc) - USD	-	10.000	-	10.000
JPM Climate Change Solutions I (acc) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions I (acc) - USD	-	10.000	-	10.000
JPM Climate Change Solutions I (dist) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions I (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions I2 (acc) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	-	10.000	-	10.000
JPM Climate Change Solutions T (acc) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions T (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions X (acc) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions X (acc) - USD	-	10.000	-	10.000
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,043,130.116	196,676.482	119,617.840	1,120,188.758
JPM Emerging Europe Equity A (acc) - USD	92,978.899	38,939.756	39,772.954	92,145.701
JPM Emerging Europe Equity A (dist) - EUR	4,449,763.210	345,770.397	360,386.354	4,435,147.253
JPM Emerging Europe Equity A (dist) - USD	503,843.816	23,363.733	59,340.305	467,867.244
JPM Emerging Europe Equity C (acc) - EUR	1,403,033.950	166,554.779	309,986.342	1,259,602.387
JPM Emerging Europe Equity C (acc) - USD	33,847.436	511.295	26,465.044	7,893.687
JPM Emerging Europe Equity C (dist) - EUR	11,660.092	41.589	1,149.701	10,551.980
JPM Emerging Europe Equity C (dist) - USD	1,539.516	0.853	33.230	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	417,275.032	23,771.694	46,541.379	394,505.347
JPM Emerging Europe Equity D (acc) - USD	67,298.088	14,698.143	11,894.932	70,101.299
JPM Emerging Europe Equity I (acc) - EUR	134,364.547	13,895.227	83,647.671	64,612.103
JPM Emerging Europe Equity I2 (dist) - USD	-	10.000	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,294.154	-	-	2,660,294.154
JPM Emerging Europe Equity X (acc) - USD*	405,778.382	-	405,778.382	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	1,871.768	2,639.904	36.086	4,475.586
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	99,930.000	-	-	99,930.000
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.262	-	-	3,018.262
JPM Emerging Markets Dividend A (acc) - EUR	90,307.489	3,687.246	3,737.703	90,257.032
JPM Emerging Markets Dividend A (acc) - USD	30,222.296	7,418.936	2,689.586	34,951.646
JPM Emerging Markets Dividend A (dist) - EUR	56,570.832	8,932.843	2,032.560	63,471.115
JPM Emerging Markets Dividend A (dist) - GBP	2,116.322	48.073	807.687	1,356.708
JPM Emerging Markets Dividend A (div) - EUR	223,221.069	25,129.159	16,402.777	231,947.451
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,190,635.879	367,434.093	466,649.241	1,091,420.731
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	159,567.582	3,840.356	31,631.322	131,776.616
JPM Emerging Markets Dividend A (mth) - HKD	5,551,820.030	572,073.617	1,315,946.876	4,807,946.771
JPM Emerging Markets Dividend A (mth) - SGD	175,988.325	38,022.137	55,084.624	158,925.838
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	844,441.499	70,947.086	186,091.327	729,297.258
JPM Emerging Markets Dividend A (mth) - USD	314,893.374	8,957.639	44,789.619	279,061.394
JPM Emerging Markets Dividend C (acc) - EUR	352,277.086	67,349.296	55,751.368	363,875.014
JPM Emerging Markets Dividend C (acc) - USD	275,187.544	425.252	262,877.979	12,734.817
JPM Emerging Markets Dividend C (dist) - EUR	13,389.000	15.000	2,409.000	10,995.000
JPM Emerging Markets Dividend C (dist) - GBP	-	10.000	-	10.000
JPM Emerging Markets Dividend C (div) - EUR	242,815.770	10,532.938	10,595.000	242,753.708
JPM Emerging Markets Dividend D (acc) - EUR	35,510.292	10,782.939	5,927.543	40,365.688
JPM Emerging Markets Dividend D (div) - EUR	267,445.789	72,711.470	22,636.081	317,521.178
JPM Emerging Markets Dividend D (mth) - EUR	34,250.554	6,645.527	4,756.855	36,139.226
JPM Emerging Markets Dividend T (acc) - EUR	14,872.332	1,297.251	3,812.274	12,357.309
JPM Emerging Markets Dividend T (div) - EUR	66,272.694	7,082.628	24,626.338	48,728.984
JPM Emerging Markets Dividend X (acc) - EUR	51,387.000	790.000	9,331.600	42,845.400
JPM Emerging Markets Dividend X (acc) - USD	1,232,544.305	15,725.327	22,521.677	1,225,747.955
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000

(1) This Sub-Fund was launched on 14 December 2021.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	28,577,124.771	2,973,894.337	3,457,551.852	28,093,467.256
JPM Emerging Markets Equity A (acc) - EUR (hedged)	340,837.272	39,032.870	73,001.098	306,869.044
JPM Emerging Markets Equity A (acc) - SGD	2,533,768.837	552,659.678	364,276.236	2,722,152.279
JPM Emerging Markets Equity A (acc) - USD	18,295,552.093	1,756,093.304	1,823,238.518	18,228,406.879
JPM Emerging Markets Equity A (dist) - GBP	193,853.165	9,098.212	11,361.061	191,590.316
JPM Emerging Markets Equity A (dist) - USD	20,748,014.775	1,280,429.258	1,960,687.862	20,067,756.171
JPM Emerging Markets Equity C (acc) - EUR	1,259,708.947	345,076.953	208,937.729	1,395,848.171
JPM Emerging Markets Equity C (acc) - EUR (hedged)	153,545.369	30,092.246	18,810.973	164,826.642
JPM Emerging Markets Equity C (acc) - USD	14,022,356.138	2,629,140.966	3,165,135.522	13,486,361.582
JPM Emerging Markets Equity C (dist) - GBP	240,963.542	14,028.613	20,078.785	234,913.370
JPM Emerging Markets Equity C (dist) - USD	818,867.256	86,045.177	52,680.867	852,231.566
JPM Emerging Markets Equity C2 (acc) - EUR	202,237.263	28,700.122	38,642.474	192,294.911
JPM Emerging Markets Equity D (acc) - EUR	6,460,452.993	812,174.787	781,907.124	6,490,720.656
JPM Emerging Markets Equity D (acc) - EUR (hedged)	102,531.312	16,314.378	13,618.754	105,226.936
JPM Emerging Markets Equity D (acc) - USD	1,439,396.144	71,741.345	175,942.660	1,335,194.829
JPM Emerging Markets Equity I (acc) - EUR	20,624,309.310	1,996,356.623	3,330,479.122	19,290,186.811
JPM Emerging Markets Equity I (acc) - EUR (hedged)	660,780.838	78,716.985	43,868.506	695,629.317
JPM Emerging Markets Equity I (acc) - SGD	26,399,043.236	350,599.352	563,863.058	26,185,779.530
JPM Emerging Markets Equity I (acc) - USD	25,527,535.662	972,219.104	1,761,512.128	24,738,242.638
JPM Emerging Markets Equity I (dist) - EUR	1,347,765.113	255,036.253	2,510.000	1,600,291.366
JPM Emerging Markets Equity I2 (acc) - EUR	1,815,993.332	451,149.693	232,145.124	2,034,997.901
JPM Emerging Markets Equity I2 (acc) - USD	6,406,668.187	902,958.695	762,229.275	6,547,397.607
JPM Emerging Markets Equity I2 (dist) - EUR	6,768.583	1,938.000	195.500	8,511.083
JPM Emerging Markets Equity I2 (dist) - USD	28,284.000	5,258.000	1,005.000	32,537.000
JPM Emerging Markets Equity T (acc) - EUR	258,332.524	45,624.943	30,542.633	273,414.834
JPM Emerging Markets Equity X (acc) - EUR	778,302.178	50,502.000	30,784.904	798,019.274
JPM Emerging Markets Equity X (acc) - USD	56,773,859.231	-	229,736.765	56,544,122.466
JPM Emerging Markets Equity X (dist) - EUR	34,271,990.831	1,563,939.027	687,936.691	35,147,993.167
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	20,087.693	876.000	3,537.924	17,425.769
JPM Emerging Markets Opportunities A (acc) - EUR	746,210.972	58,940.929	77,206.832	727,945.069
JPM Emerging Markets Opportunities A (acc) - SGD	53,918.079	3,468.965	6,490.559	50,896.485
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	237,196.678	18,432.462	57,792.971	197,836.169
JPM Emerging Markets Opportunities A (acc) - USD	687,153.869	93,364.139	142,942.182	637,575.826
JPM Emerging Markets Opportunities A (dist) - EUR	197,078.066	12,272.319	27,664.962	181,685.423
JPM Emerging Markets Opportunities A (dist) - GBP	2,491.888	639.838	251.907	2,879.819
JPM Emerging Markets Opportunities A (dist) - USD	74,431.680	3,873.795	10,207.093	68,098.382
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	160,383.971	36,720.000	13,589.000	183,514.971
JPM Emerging Markets Opportunities C (acc) - EUR	608,964.838	97,474.056	78,140.292	628,298.602
JPM Emerging Markets Opportunities C (acc) - PLN	38,083.765	-	1,133.359	36,950.406
JPM Emerging Markets Opportunities C (acc) - USD	867,065.444	92,501.780	211,288.340	748,278.884
JPM Emerging Markets Opportunities C (dist) - EUR	523,523.907	83,677.987	96,376.319	510,825.575
JPM Emerging Markets Opportunities C (dist) - GBP	1,057,058.446	18,556.014	153,376.829	922,237.631
JPM Emerging Markets Opportunities C (dist) - USD	970,022.441	90,727.162	31,653.150	1,029,096.453
JPM Emerging Markets Opportunities D (acc) - EUR	294,563.001	23,071.773	31,593.818	286,040.956
JPM Emerging Markets Opportunities D (acc) - PLN	6,482.873	1,290.238	970.368	6,802.743
JPM Emerging Markets Opportunities D (acc) - USD	76,932.559	9,045.009	16,391.565	69,586.003
JPM Emerging Markets Opportunities I (acc) - EUR	1,971,378.562	253,402.069	201,675.013	2,023,105.618
JPM Emerging Markets Opportunities I (acc) - SGD	10,777,569.667	2,580,466.149	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	6,444,448.945	653,394.006	1,228,926.379	5,868,916.572
JPM Emerging Markets Opportunities I (dist) - USD	11,076.856	-	3,419.000	7,657.856
JPM Emerging Markets Opportunities I2 (acc) - EUR	1,285,579.500	143,458.165	354,599.088	1,074,438.577
JPM Emerging Markets Opportunities I2 (acc) - USD	2,272,702.624	172,163.253	711,040.508	1,733,825.369
JPM Emerging Markets Opportunities T (acc) - EUR	30,643.648	201.992	7,803.401	23,042.239
JPM Emerging Markets Opportunities X (acc) - EUR	3,960,803.558	129,142.947	189,916.566	3,900,029.939
JPM Emerging Markets Opportunities X (acc) - GBP	1,375,290.666	67,703.927	54,445.984	1,388,548.609
JPM Emerging Markets Opportunities X (acc) - USD	1,141,959.603	2,263.000	68,807.000	1,075,415.603
JPM Emerging Markets Opportunities X (dist) - GBP	7,335.000	6,890.000	-	14,225.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	13,624,142.482	3,765,793.525	4,694,324.731	12,695,611.276
JPM Emerging Markets Small Cap A (perf) (acc) - USD	18,256,333.864	2,176,725.057	1,387,122.915	19,045,936.006
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	403,160.895	13,644.876	68,084.266	348,721.505
JPM Emerging Markets Small Cap A (perf) (dist) - USD	3,465.000	630.000	773.000	3,322.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	2,169,544.642	128,722.495	164,054.244	2,134,212.893
JPM Emerging Markets Small Cap C (perf) (acc) - USD	5,160,948.667	507,029.401	1,753,076.959	3,914,901.109
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	181,850.270	38,884.654	30,599.518	190,135.406
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	268,142.415	43,259.466	30,252.662	281,149.219
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,134,993.737	80,532.331	82,786.078	1,132,739.990
JPM Emerging Markets Small Cap I (perf) (acc) - USD	2,223,087.769	167,635.082	311,413.531	2,079,309.320
JPM Emerging Markets Small Cap I (perf) (dist) - USD	13,136.711	460.000	2,382.000	11,214.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	18,185.946	425.586	8,633.221	9,978.311
JPM Emerging Markets Small Cap X (acc) - EUR	423,022.209	576.000	8,429.678	415,168.531
JPM Emerging Markets Small Cap X (acc) - JPY	196,065.355	7,067.341	29,303.778	173,828.918
JPM Emerging Markets Small Cap X (acc) - USD	698,656.894	79,000.000	-	777,656.894

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	28,127.986	27,325.931	7,716.141	47,737.776
JPM Emerging Markets Sustainable Equity A (acc) - SGD	228.541	3,134.704	985.436	2,377.809
JPM Emerging Markets Sustainable Equity A (acc) - USD	10,751.853	14,608.291	297.566	25,062.578
JPM Emerging Markets Sustainable Equity A (dist) - EUR	7,942.936	4,732.501	356.000	12,319.437
JPM Emerging Markets Sustainable Equity A (dist) - USD	840.548	808.602	0.758	1,648.392
JPM Emerging Markets Sustainable Equity C (acc) - EUR	127,772.142	31,558.973	40,265.382	119,065.733
JPM Emerging Markets Sustainable Equity C (acc) - USD	151,360.851	15,060.008	20,915.245	145,505.614
JPM Emerging Markets Sustainable Equity C (dist) - EUR	8,900.000	-	-	8,900.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	280.000	-	-	280.000
JPM Emerging Markets Sustainable Equity D (acc) - EUR	25,884.266	27,971.415	3,895.880	49,959.801
JPM Emerging Markets Sustainable Equity I (acc) - EUR	219,584.186	30,119.526	3,221.000	246,482.712
JPM Emerging Markets Sustainable Equity I (dist) - EUR	10.047	1,676.723	10.047	1,676.723
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	103,175.961	58,560.154	109,708.342	52,027.773
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	1,228,790.397	434,640.839	256,243.680	1,407,187.556
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	31,923.327	4,298.383	13,642.327	22,579.383
JPM Emerging Markets Sustainable Equity T (acc) - EUR	-	6,289.416	-	6,289.416
JPM Emerging Markets Sustainable Equity X (acc) - EUR	-	2,162,411.456	-	2,162,411.456
JPM Emerging Markets Sustainable Equity X (acc) - USD	1,342,830.503	89,005.043	384,057.690	1,047,777.856
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	171,567.765	211,585.403	65,912.441	317,240.727
JPM Emerging Middle East Equity A (acc) - USD	271,770.175	200,281.161	95,890.651	376,160.685
JPM Emerging Middle East Equity A (dist) - USD	2,294,726.492	525,766.770	646,361.914	2,174,131.348
JPM Emerging Middle East Equity C (acc) - USD	953,162.875	95,399.582	612,133.474	436,428.983
JPM Emerging Middle East Equity C (dist) - USD	2,151.655	415.563	183.739	2,383.479
JPM Emerging Middle East Equity D (acc) - EUR	27,748.266	12,148.311	4,203.698	35,692.879
JPM Emerging Middle East Equity D (acc) - USD	214,796.876	29,427.660	17,247.237	226,977.299
JPM Emerging Middle East Equity I (acc) - EUR	-	10.000	-	10.000
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	171,637.478	8,224.221	25,367.515	154,494.184
JPM Euroland Dynamic A (perf) (dist) - EUR	34,506.502	575.139	29,067.773	6,013.868
JPM Euroland Dynamic C (perf) (acc) - EUR	72,278.521	22,767.496	6,291.211	88,754.806
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	4,466.501	-	-	4,466.501
JPM Euroland Dynamic C (perf) (dist) - EUR	7,662.236	-	245.461	7,416.775
JPM Euroland Dynamic D (perf) (acc) - EUR	104,054.091	18,659.837	12,993.828	109,720.100
JPM Euroland Dynamic I (perf) (acc) - EUR	2,534.003	12,700.000	203.000	15,031.003
JPM Euroland Dynamic I2 (perf) (acc) - EUR	47,869.731	9,218.448	1,441.415	55,646.764
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,181.440	67.000	150.000	2,098.440
JPM Euroland Equity A (acc) - EUR	4,209,473.685	671,963.721	672,006.250	4,209,431.156
JPM Euroland Equity A (acc) - GBP (hedged)	1,133.711	-	-	1,133.711
JPM Euroland Equity A (acc) - USD (hedged)	31,915.998	19,096.243	18,922.213	32,090.028
JPM Euroland Equity A (dist) - EUR	2,101,994.977	59,777.468	71,159.177	2,090,613.268
JPM Euroland Equity A (dist) - USD	2,467,956.311	232,196.313	360,731.138	2,339,421.486
JPM Euroland Equity C (acc) - CHF (hedged)	1,330.000	2,716.480	30.000	4,016.480
JPM Euroland Equity C (acc) - EUR	10,242,961.644	1,039,449.220	3,050,728.550	8,231,682.314
JPM Euroland Equity C (acc) - USD (hedged)	1,278.564	-	-	1,278.564
JPM Euroland Equity C (dist) - EUR	21,749.045	937.234	512.214	22,174.065
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	3,067,789.471	306,858.246	245,177.681	3,129,470.036
JPM Euroland Equity I (acc) - EUR	988,441.641	180,555.422	272,353.001	896,644.062
JPM Euroland Equity I2 (acc) - EUR	2,612,706.300	1,018,057.678	644,151.311	2,986,612.667
JPM Euroland Equity T (acc) - EUR	105,533.356	85,232.739	19,403.761	171,362.334
JPM Euroland Equity X (acc) - EUR*	1,764,408.000	-	1,764,408.000	-
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,210,540.427	527,044.139	397,829.065	1,339,755.501
JPM Europe Dynamic A (acc) - EUR	2,688,709.530	359,813.361	480,227.909	2,568,294.982
JPM Europe Dynamic A (acc) - HKD (hedged)	5,759,478.975	2,126,745.508	1,081,702.640	6,804,521.843
JPM Europe Dynamic A (acc) - SGD (hedged)	2,334,070.241	258,487.256	382,648.561	2,209,908.936
JPM Europe Dynamic A (acc) - USD	246,791.508	300,639.682	181,111.550	366,319.640
JPM Europe Dynamic A (acc) - USD (hedged)	331,638.105	154,788.360	118,552.074	367,874.391
JPM Europe Dynamic A (dist) - EUR	1,902,685.208	149,923.856	172,997.864	1,879,611.200
JPM Europe Dynamic A (dist) - GBP	32,854.009	708.032	12,288.597	21,273.444
JPM Europe Dynamic C (acc) - EUR	2,116,136.088	98,032.701	1,546,530.073	667,638.716
JPM Europe Dynamic C (acc) - USD	22,034.796	12,221.648	12,557.018	21,699.426
JPM Europe Dynamic C (acc) - USD (hedged)	39,178.171	681.594	1,218.487	38,641.278
JPM Europe Dynamic C (dist) - EUR	34,390.374	6.657	222.810	34,174.221
JPM Europe Dynamic C (dist) - GBP	3,997.110	245.295	350.000	3,892.405
JPM Europe Dynamic D (acc) - EUR	1,519,461.195	305,132.925	608,645.075	1,215,949.045
JPM Europe Dynamic D (acc) - USD	129,251.709	382,258.081	124,737.001	386,772.789
JPM Europe Dynamic D (acc) - USD (hedged)	3,661.024	1,049.359	1,862.195	2,848.188
JPM Europe Dynamic I (acc) - EUR	3,256,843.497	517,975.464	678,614.375	3,096,204.586
JPM Europe Dynamic I (acc) - USD (hedged)	62,710.110	7,158.363	5,745.239	64,123.234
JPM Europe Dynamic I2 (acc) - EUR	185.915	-	0.001	185.914
JPM Europe Dynamic T (acc) - EUR	13,333.103	3,611.532	6,269.238	10,675.397
JPM Europe Dynamic X (acc) - EUR	1,035,547.563	43,959.939	324,135.236	755,372.266
JPM Europe Dynamic X (acc) - USD (hedged)	191,115.587	144,009.148	52,200.610	282,924.125

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	2,648,064.344	273,962.371	148,274.791	2,773,751.924
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1,154,451.275	57,815.683	71,667.504	1,140,599.454
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	639,410.449	118,206.835	78,969.895	678,647.389
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	68,992.191	4,744.537	6,248.672	67,488.056
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	981,964.825	73,409.148	86,117.210	969,256.763
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	436,835.728	6,731.229	7,326.673	436,240.284
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	31,781.921	12,846.051	230.850	44,397.122
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	24,827.061	-	-	24,827.061
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	277.818	-	-	277.818
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,217,013.574	1,811,237.599	701,941.880	4,326,309.293
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	98,464.993	154,827.467	65,766.150	187,526.310
JPM Europe Dynamic Technologies A (dist) - EUR	5,091,554.770	2,086,560.793	2,575,637.431	4,602,478.132
JPM Europe Dynamic Technologies A (dist) - GBP	85,701.661	15,375.495	10,037.268	91,039.888
JPM Europe Dynamic Technologies C (acc) - EUR	142,267.266	54,943.950	55,107.942	142,103.274
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	16,406.398	2,590.425	184.680	18,812.143
JPM Europe Dynamic Technologies C (dist) - EUR	112,997.632	30,911.289	3,600.338	140,308.583
JPM Europe Dynamic Technologies C (dist) - GBP	3,510.194	2,348.315	2,102.126	3,756.383
JPM Europe Dynamic Technologies D (acc) - EUR	5,827,557.199	1,715,222.299	948,901.295	6,593,878.203
JPM Europe Dynamic Technologies I (acc) - EUR	569,232.705	447,119.752	491,241.866	525,110.591
JPM Europe Dynamic Technologies I2 (acc) - EUR	31,896.907	513,107.436	12,151.899	532,852.444
JPM Europe Dynamic Technologies I2 (dist) - EUR	666.800	-	476.800	190.000
JPM Europe Dynamic Technologies X (acc) - EUR	256.064	-	-	256.064
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	8,346.527	-	284.000	8,062.527
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	93,407.131	26,365.826	8,560.299	111,212.658
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,959.073	-	0.080	1,958.993
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	820.174	277.397	100.000	997.571
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	35,608.651	2,540.767	6,025.110	32,124.308
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	551.346	55.798	66.234	540.910
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	15.512	-	-	15.512
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,249.364	0.135	5.216	2,244.283
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	57,552.120	96.425	5,958.473	51,690.072
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	801.501	612.480	102.813	1,311.168
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	2,748.148	76.914	781.367	2,043.695
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	82,667.869	58,473.829	17,631.578	123,510.120
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	472.346	4,045.000	-	4,517.346
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	21,544.534	5,946.419	1,223.388	26,267.565
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	249,549.088	17,400.000	64,611.000	202,338.088
JPM Europe Equity A (acc) - EUR	2,906,860.839	851,456.258	501,547.309	3,256,769.788
JPM Europe Equity A (acc) - USD	7,492,624.694	451,410.780	3,063,493.417	4,880,542.057
JPM Europe Equity A (acc) - USD (hedged)	39,086.806	211,750.150	5,767.625	245,069.331
JPM Europe Equity A (dist) - EUR	2,562,795.391	85,270.417	81,975.040	2,566,090.768
JPM Europe Equity A (dist) - USD	617,941.953	195,588.166	214,861.849	598,668.270
JPM Europe Equity C (acc) - EUR	1,939,090.323	109,226.074	131,564.235	1,916,752.162
JPM Europe Equity C (acc) - USD	13,731.654	12,262.234	6,089.762	19,904.126
JPM Europe Equity C (acc) - USD (hedged)	12,308.469	6,974.131	583.031	18,699.569
JPM Europe Equity C (dist) - EUR	27,588.587	748.796	1,001.343	27,336.040
JPM Europe Equity C (dist) - USD	18,343.298	800.000	-	19,143.298
JPM Europe Equity D (acc) - EUR	2,545,371.019	256,685.786	537,890.252	2,264,166.553
JPM Europe Equity D (acc) - USD	412,937.829	25,698.162	116,663.000	321,972.991
JPM Europe Equity D (acc) - USD (hedged)	8,139.870	779.005	1,424.686	7,494.189
JPM Europe Equity I (acc) - EUR	340,652.786	48,512.494	101,124.838	288,040.442
JPM Europe Equity X (acc) - EUR	1,231,671.869	3,445,000.000	285,000.000	4,391,671.869
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	14,792,468.549	1,215,473.963	1,025,050.746	14,982,891.766
JPM Europe Equity Plus A (perf) (acc) - USD	439,057.565	6,156.844	39,630.234	405,584.175
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	261,904.061	9,346.505	19,889.371	251,361.195
JPM Europe Equity Plus A (perf) (dist) - EUR	2,854,261.202	111,469.231	116,527.043	2,849,203.390
JPM Europe Equity Plus A (perf) (dist) - GBP	80,880.806	5,127.921	6,479.697	79,529.030
JPM Europe Equity Plus C (acc) - EUR	233,648.320	51,430.877	55,521.767	229,557.430
JPM Europe Equity Plus C (perf) (acc) - EUR	1,827,738.358	163,962.709	322,830.268	1,668,870.799
JPM Europe Equity Plus C (perf) (acc) - USD	31,664.138	7,063.413	1,226.481	37,501.070
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	88,034.705	643.674	5,193.091	83,485.288
JPM Europe Equity Plus C (perf) (dist) - EUR	16,448.544	1,060.000	5,027.602	12,480.942
JPM Europe Equity Plus C (perf) (dist) - GBP	872.444	0.812	54.493	818.763
JPM Europe Equity Plus D (perf) (acc) - EUR	8,401,002.503	622,873.653	613,811.786	8,410,064.370
JPM Europe Equity Plus D (perf) (acc) - USD	81,821.078	-	20,993.716	60,827.362
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,356.460	378.848	59.513	1,675.795
JPM Europe Equity Plus I (perf) (acc) - EUR	1,720,559.414	1,161,438.369	1,079,958.086	1,802,039.697
JPM Europe Equity Plus I2 (perf) (acc) - EUR	1,180,353.591	1,131,348.621	120,988.157	2,190,714.055
JPM Europe Equity Plus X (perf) (acc) - EUR	6,866,194.784	-	4,112,234.000	2,753,960.784

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	2,015,935.631	407,656.710	370,216.311	2,053,376.030
JPM Europe Small Cap A (acc) - SEK	285.210	84.805	-	370.015
JPM Europe Small Cap A (acc) - USD	96,326.482	84,260.039	78,878.778	101,707.743
JPM Europe Small Cap A (acc) - USD (hedged)	96,783.174	116,589.183	145,141.284	68,231.073
JPM Europe Small Cap A (dist) - EUR	2,056,890.208	97,491.683	139,080.408	2,015,301.483
JPM Europe Small Cap A (dist) - GBP	89,739.991	8,411.962	4,362.291	93,789.662
JPM Europe Small Cap C (acc) - EUR	1,757,800.342	454,252.884	407,538.435	1,804,514.791
JPM Europe Small Cap C (dist) - EUR	25,722.894	141.896	3,754.588	22,110.202
JPM Europe Small Cap D (acc) - EUR	1,483,799.434	192,634.694	229,153.412	1,447,280.716
JPM Europe Small Cap I (acc) - EUR	313,103.389	26,373.714	129,916.376	209,560.727
JPM Europe Small Cap I2 (acc) - EUR	212,187.115	23,336.715	14,172.381	221,351.449
JPM Europe Small Cap X (acc) - EUR	666,186.395	321,989.000	75,929.000	912,246.395
JPM Europe Small Cap X (dist) - EUR	39,270.629	36,417.617	1,541.000	74,147.246
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,966,908.086	791,616.338	468,699.279	3,289,825.145
JPM Europe Strategic Growth A (dist) - EUR	8,018,392.376	816,340.268	602,110.908	8,232,621.736
JPM Europe Strategic Growth A (dist) - GBP	63,095.519	16,753.024	3,847.183	76,001.360
JPM Europe Strategic Growth C (acc) - EUR	4,599,723.179	1,201,901.162	1,125,599.712	4,676,024.629
JPM Europe Strategic Growth C (acc) - USD (hedged)	-	155,000.000	-	155,000.000
JPM Europe Strategic Growth C (dist) - EUR	38,136.852	19,113.176	5,145.716	52,104.312
JPM Europe Strategic Growth D (acc) - EUR	4,177,144.061	761,238.233	431,248.998	4,507,133.296
JPM Europe Strategic Growth I (acc) - EUR	1,226,385.861	530,029.704	250,244.504	1,506,171.061
JPM Europe Strategic Growth I2 (acc) - EUR	525,418.126	130,209.030	117,290.896	538,336.260
JPM Europe Strategic Growth X (acc) - EUR	7,528.031	-	5,284.481	2,243.550
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	8,125,755.806	1,925,955.488	1,950,569.830	8,101,141.464
JPM Europe Strategic Value A (dist) - EUR	35,924,931.629	1,610,783.574	1,889,867.138	35,645,848.065
JPM Europe Strategic Value A (dist) - GBP	12,929.355	4,890.015	1,683.678	16,135.692
JPM Europe Strategic Value C (acc) - EUR	19,778,406.761	3,952,290.144	3,893,372.517	19,837,324.388
JPM Europe Strategic Value C (acc) - USD (hedged)	13,650.351	735.164	5,522.360	8,863.155
JPM Europe Strategic Value C (dist) - EUR	268,767.432	98,221.864	98,076.927	268,912.369
JPM Europe Strategic Value C (dist) - GBP	288.448	-	217.265	71.183
JPM Europe Strategic Value D (acc) - EUR	1,913,771.022	164,603.093	367,293.302	1,711,080.813
JPM Europe Strategic Value I (acc) - EUR	1,835,387.414	383,437.312	808,311.053	1,410,513.673
JPM Europe Strategic Value I (dist) - EUR	378,683.257	124,021.807	113,307.683	389,397.381
JPM Europe Strategic Value I2 (acc) - EUR	4,028,801.578	1,406,142.541	1,790,548.473	3,644,395.646
JPM Europe Strategic Value X (acc) - EUR	206,409.823	27,064.623	8,687.000	224,787.446
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	126,319.522	116,124.164	22,048.332	220,395.354
JPM Europe Sustainable Equity C (acc) - EUR	143,498.742	144,084.026	118,361.262	169,221.506
JPM Europe Sustainable Equity C (dist) - EUR	20,254.000	4,220.000	500.000	23,974.000
JPM Europe Sustainable Equity D (acc) - EUR	61,006.529	101,483.862	9,352.100	153,138.291
JPM Europe Sustainable Equity I (acc) - EUR	14,142.000	130,516.177	1,080.650	143,577.527
JPM Europe Sustainable Equity I2 (acc) - EUR	5,155.477	3,988.231	37.211	9,106.497
JPM Europe Sustainable Equity S2 (acc) - EUR	2,628,484.000	2,195,013.394	559,368.028	4,264,129.366
JPM Europe Sustainable Equity T (acc) - EUR	-	51,275.820	99.840	51,175.980
JPM Europe Sustainable Equity X (acc) - EUR	1,738,295.072	35,889.581	150,000.000	1,624,184.653
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	514,958.867	63,792.713	43,477.986	535,273.594
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	26,381.814	7,153.807	7,986.742	25,548.879
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	203,921.840	91,047.593	110,921.013	184,048.420
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	-	3,607.272	186.843	3,420.429
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	61,745.712	39,436.460	13,350.657	87,831.515
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	109.241	-	-	109.241
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	4,221.024	1,760.765	624.738	5,357.051
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,828,726.156	79,384.989	366,493.162	1,541,617.983
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	264.290	-	80.518	183.772
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	-	37,000.840	4.580	36,996.260
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund				
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	1,264.000	3,387.035	1,190.353	3,460.682
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD*	63,038.000	-	63,038.000	-
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	1,261.218	-	-	1,261.218
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	124,257.000	-	955.000	123,302.000
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	8.279	-	-	8.279
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	285,007.958	12,500.000	11,378.000	286,129.958

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	3,106.141	12.526	66.620	3,052.047
JPM Global Equity A (acc) - EUR	311,456.898	37,411.169	439.502	348,428.565
JPM Global Equity A (acc) - EUR (hedged)	258,755.343	58,006.208	22,819.686	293,941.865
JPM Global Equity A (acc) - HKD	362,351.818	17,381.308	58,238.823	321,494.303
JPM Global Equity A (acc) - SGD	195,350.573	15,158.692	18,383.440	192,125.825
JPM Global Equity A (acc) - USD	877,146.293	300,216.144	111,360.177	1,066,002.260
JPM Global Equity A (dist) - EUR	24,877.907	6.883	1,000.000	23,884.790
JPM Global Equity A (dist) - GBP	136,012.342	2,446.526	4,133.355	134,325.513
JPM Global Equity A (dist) - USD	2,022,577.375	94,592.905	220,782.094	1,896,388.186
JPM Global Equity C (acc) - EUR	2,342,906.592	917,708.213	28,331.621	3,232,283.184
JPM Global Equity C (acc) - EUR (hedged)	172,979.652	-	172,400.000	579.652
JPM Global Equity C (acc) - USD	197,017.522	1,801.936	1,043.575	197,775.883
JPM Global Equity C (dist) - EUR	9,030.000	288.148	503.000	8,815.148
JPM Global Equity C (dist) - GBP	5,742.276	633.880	421.330	5,954.826
JPM Global Equity C (dist) - USD	3,749.384	739.939	312.667	4,176.656
JPM Global Equity D (acc) - EUR	68,944.485	336.569	10,881.679	58,399.375
JPM Global Equity D (acc) - EUR (hedged)	588,543.135	99,169.439	70,346.299	617,366.275
JPM Global Equity D (acc) - USD	525,765.293	423,910.320	105,707.563	843,968.050
JPM Global Equity I (acc) - USD	68,417.896	2,550.667	1,214.838	69,753.725
JPM Global Equity I (dist) - EUR	1,163,746.679	11,479.810	171,467.764	1,003,758.725
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	14,697.975	2,071.238	1,045.886	15,723.327
JPM Global Focus A (acc) - EUR	12,411,734.667	1,900,804.026	1,237,156.116	13,075,382.577
JPM Global Focus A (acc) - EUR (hedged)	2,025,623.085	175,607.832	240,636.888	1,960,594.029
JPM Global Focus A (dist) - EUR	2,437,939.915	185,348.027	88,902.496	2,534,385.446
JPM Global Focus A (dist) - USD	341,442.713	73,651.746	30,532.767	384,561.692
JPM Global Focus C (acc) - EUR	3,234,240.304	1,353,146.515	1,112,113.261	3,475,273.558
JPM Global Focus C (acc) - EUR (hedged)	738,680.350	48,397.023	69,289.404	717,787.969
JPM Global Focus C (acc) - USD	26,711.420	4,762.538	10,291.110	21,182.848
JPM Global Focus C (dist) - EUR	355,666.514	7,339.716	19,225.619	343,780.611
JPM Global Focus C (dist) - USD	2,015.000	-	150.000	1,865.000
JPM Global Focus D (acc) - EUR	2,406,396.844	382,806.786	176,788.471	2,612,415.159
JPM Global Focus D (acc) - EUR (hedged)	1,619,658.927	290,807.866	154,193.301	1,756,273.492
JPM Global Focus I (acc) - EUR	86,276.598	123,103.142	56,985.280	152,394.460
JPM Global Focus I (acc) - EUR (hedged)	46,851.552	5,659.009	29,391.620	23,118.941
JPM Global Focus I2 (acc) - EUR	2,259,700.342	225,255.644	130,956.300	2,353,999.686
JPM Global Focus I2 (acc) - EUR (hedged)	734,028.331	52,632.253	60,040.608	726,619.976
JPM Global Focus I2 (acc) - USD	2,165,519.045	799,517.357	192,390.630	2,772,645.772
JPM Global Focus T (acc) - EUR	96,292.757	84,476.980	20,651.502	160,118.235
JPM Global Focus X (acc) - EUR	2,488,268.920	651.791	11,068.720	2,477,851.991
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	4,941.504	3.204	44.733	4,899.975
JPM Global Growth A (acc) - EUR	82,122.052	11,137.804	8,683.756	84,576.100
JPM Global Growth A (acc) - EUR (hedged)	309,134.026	30,343.876	30,167.190	309,310.712
JPM Global Growth A (acc) - USD	2,696,632.468	873,329.494	1,562,260.046	2,007,701.916
JPM Global Growth A (dist) - EUR (hedged)	1,759,909.817	22,703.542	19,887.160	1,762,726.199
JPM Global Growth A (dist) - USD	1,676,352.803	324,585.773	266,907.468	1,734,031.108
JPM Global Growth C (acc) - EUR	44,546.019	3,202.000	47,252.704	495.315
JPM Global Growth C (acc) - EUR (hedged)	6,674,933.283	2,761.364	16,920.911	6,660,773.736
JPM Global Growth C (acc) - USD	12,344.557	4,525.099	2,937.970	13,931.686
JPM Global Growth D (acc) - EUR	50,920.169	13,143.541	7,156.594	56,907.116
JPM Global Growth D (acc) - EUR (hedged)	231,042.366	70,942.006	33,034.219	268,950.153
JPM Global Growth D (acc) - USD	443,439.109	69,978.201	122,254.855	391,162.455
JPM Global Growth F (acc) - USD	-	20.000	-	20.000
JPM Global Growth I (acc) - JPY	57,017.933	12,221.625	6,429.222	62,810.336
JPM Global Growth I (acc) - USD	735,784.371	87.405	87,471.343	648,400.433
JPM Global Growth T (acc) - EUR	20,540.991	1,341.312	5,608.461	16,273.842
JPM Global Growth X (acc) - EUR	2,254,138.519	-	181,830.999	2,072,307.520
JPM Global Growth X (acc) - USD	6,575.081	-	-	6,575.081
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	-	68,455.641	-	68,455.641
JPM Global Healthcare A (acc) - EUR	1,190,743.725	287,180.265	113,847.883	1,364,076.107
JPM Global Healthcare A (acc) - EUR (hedged)	72,614.432	29,261.261	15,406.714	86,468.979
JPM Global Healthcare A (acc) - SGD (hedged)	-	67,810.000	-	67,810.000
JPM Global Healthcare A (acc) - USD	2,508,485.776	423,086.902	271,606.405	2,659,966.273
JPM Global Healthcare A (dist) - EUR	654,443.398	180,790.701	21,207.228	814,026.871
JPM Global Healthcare A (dist) - GBP	28,504.496	3,444.990	2,947.254	29,002.232
JPM Global Healthcare A (dist) - USD	816,679.119	90,770.264	43,522.688	863,926.695
JPM Global Healthcare C (acc) - EUR	1,202,626.231	344,627.442	330,310.250	1,216,943.423
JPM Global Healthcare C (acc) - USD	1,021,695.155	189,580.662	57,428.099	1,153,847.718
JPM Global Healthcare C (dist) - EUR	73,907.005	10,035.238	5,740.169	78,202.074
JPM Global Healthcare C (dist) - GBP	21,369.312	1,371.937	110.635	22,630.614
JPM Global Healthcare C (dist) - USD	37,106.686	5,961.497	2,759.412	40,308.771
JPM Global Healthcare D (acc) - EUR	1,320,761.271	332,195.536	164,414.923	1,488,541.884
JPM Global Healthcare D (acc) - PLN (hedged)	26,809.243	5,621.436	5,632.594	26,798.085
JPM Global Healthcare D (acc) - USD	727,645.346	74,071.523	61,530.052	740,186.817
JPM Global Healthcare F (acc) - USD	-	20.000	-	20.000
JPM Global Healthcare I (acc) - EUR	15,548.056	19,593.206	359.166	34,782.096
JPM Global Healthcare I (acc) - USD	88,662.137	95,075.599	876.989	182,860.747
JPM Global Healthcare I2 (acc) - USD	1,439,141.502	256,104.143	178,201.418	1,517,044.227
JPM Global Healthcare T (acc) - EUR	807,558.080	124,978.418	160,316.537	772,219.961
JPM Global Healthcare X (acc) - JPY	2,380,757.253	418,687.037	267,039.048	2,532,405.242

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,990,706.808	2,002,587.362	3,399,329.677	9,593,964.493
JPM Global Natural Resources A (acc) - GBP	79,057.983	1,662.067	8,182.704	72,537.346
JPM Global Natural Resources A (acc) - SGD	527,266.420	210,601.844	220,872.169	516,996.095
JPM Global Natural Resources A (acc) - USD	27,941,723.107	9,477,630.662	11,456,541.160	25,962,812.609
JPM Global Natural Resources A (dist) - EUR	9,943,379.018	706,579.091	1,434,226.266	9,215,731.843
JPM Global Natural Resources C (acc) - EUR	2,400,470.929	1,766,771.545	1,590,682.135	2,576,560.339
JPM Global Natural Resources C (acc) - USD	25,166,725.972	2,142,234.781	1,388,024.669	25,920,936.084
JPM Global Natural Resources C (dist) - EUR	95,721.289	24,923.295	45,228.000	75,416.584
JPM Global Natural Resources D (acc) - EUR	8,131,786.919	1,979,554.653	1,736,159.685	8,375,181.887
JPM Global Natural Resources D (acc) - USD	339,305.597	92,497.765	104,063.971	327,739.391
JPM Global Natural Resources F (acc) - USD	284,793.549	300,642.852	336,614.941	248,821.460
JPM Global Natural Resources I (acc) - EUR	354,695.819	139,482.607	146,618.218	347,560.208
JPM Global Natural Resources I (acc) - SGD	12,859,222.977	261,782.637	785,809.018	12,335,196.596
JPM Global Natural Resources I2 (acc) - USD^	-	30,920.000	-	30,920.000
JPM Global Natural Resources X (acc) - EUR	3,541.704	-	-	3,541.704
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	246,336.538	141,946.673	58,115.650	330,167.561
JPM Global Real Estate Securities (USD) A (acc) - USD	747,789.924	351,128.275	106,235.085	992,683.114
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	39,610.293	9,720.802	4,516.082	44,815.013
JPM Global Real Estate Securities (USD) A (dist) - USD	6,188.343	12,870.525	14,564.084	4,494.784
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	7,331.656	1,965.945	650.243	8,647.358
JPM Global Real Estate Securities (USD) C (acc) - USD	60,717.312	24,763.081	19,662.097	65,818.296
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	378,487.312	108,284.195	42,651.783	444,119.724
JPM Global Real Estate Securities (USD) D (acc) - USD	546,161.022	116,704.407	104,234.611	558,630.818
JPM Global Real Estate Securities (USD) I (acc) - EUR	47,099.000	-	15,836.000	31,263.000
JPM Global Real Estate Securities (USD) I (acc) - USD	1,096.068	401.000	-	1,497.068
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	77,141.000	36,175.000	3,697.000	109,619.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	206,803.000	9,520.000	21,431.000	194,892.000
JPM Global Real Estate Securities (USD) X (acc) - USD	6,763.789	-	-	6,763.789
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	224,986.871	118,876.698	56,651.866	287,211.703
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	83,851.973	44,983.834	2,805.600	126,030.207
JPM Global Research Enhanced Index Equity C (acc) - USD	90,148.481	39,383.773	25,225.992	104,306.262
JPM Global Research Enhanced Index Equity C (dist) - USD	10,933.473	10,400.000	10,618.000	10,715.473
JPM Global Research Enhanced Index Equity I (acc) - EUR	332,557.430	17,013.689	227,298.866	122,272.253
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	8,297.555	10,149.000	14,614.833	3,831.722
JPM Global Research Enhanced Index Equity I (acc) - USD	300,579.489	54,664.944	14,867.022	340,377.411
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,689.550	-	450.000	7,239.550
JPM Global Research Enhanced Index Equity X (acc) - EUR	584,267.457	26,551.000	610,742.000	76.457
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	342,297.253	180,960.000	33,372.732	489,884.521
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,351,675.359	331,031.535	42,712.169	1,639,994.725
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	7,160,713.649	2,156,434.340	770,051.338	8,547,096.651
JPM Global Research Enhanced Index Equity X (dist) - USD	1,347,912.219	15,357.399	652.439	1,362,617.179
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	2,033,830.372	1,393,535.465	427,528.931	2,999,836.906
JPM Global Socially Responsible A (dist) - USD	755,288.542	354,404.359	153,945.345	955,747.556
JPM Global Socially Responsible C (acc) - USD	114,735.322	151,594.394	82,273.779	184,055.937
JPM Global Socially Responsible C (dist) - EUR (hedged)	39,112.103	2,766.120	-	41,878.223
JPM Global Socially Responsible D (acc) - USD	4,496,370.581	2,346,892.213	663,368.274	6,179,894.520
JPM Global Socially Responsible I (acc) - EUR	-	6,053.252	166.052	5,887.200
JPM Global Socially Responsible X (acc) - USD	50,551.538	-	-	50,551.538
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	19,218.568	7,061.582	2,280.486	23,999.664
JPM Global Sustainable Equity C (acc) - EUR	9.000	-	-	9.000
JPM Global Sustainable Equity C (acc) - USD	252,929.160	486.282	-	253,415.442
JPM Global Sustainable Equity D (acc) - EUR	48,152.435	42,117.621	8,575.031	81,695.025
JPM Global Sustainable Equity I (acc) - EUR	9.000	-	-	9.000
JPM Global Sustainable Equity I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Sustainable Equity T (acc) - EUR	-	34,023.967	-	34,023.967

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	-	9.139	-	9.139
JPM Global Value A (acc) - EUR	10.000	43.736	-	53.736
JPM Global Value A (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value A (acc) - USD	10.000	227.732	-	237.732
JPM Global Value A (dist) - EUR	-	10.000	-	10.000
JPM Global Value C (acc) - CHF (hedged)	-	4,569.235	-	4,569.235
JPM Global Value C (acc) - EUR	10.000	-	-	10.000
JPM Global Value C (acc) - EUR (hedged)	5,000.000	-	-	5,000.000
JPM Global Value C (acc) - USD	249,890.000	-	-	249,890.000
JPM Global Value C (dist) - GBP	10.000	0.007	-	10.007
JPM Global Value D (acc) - EUR (hedged)	10.000	2,977.044	-	2,987.044
JPM Global Value D (acc) - USD	10.000	2,538.019	-	2,548.019
JPM Global Value I (acc) - EUR	10.000	-	-	10.000
JPM Global Value I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I (acc) - USD	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I2 (acc) - USD	10.000	-	-	10.000
JPM Global Value X (acc) - EUR	10.000	-	-	10.000
JPM Global Value X (acc) - USD	10.000	-	-	10.000
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	772,688.073	321,265.202	137,347.774	956,605.501
JPM Greater China A (acc) - USD	8,604,644.918	1,701,636.916	2,061,860.847	8,244,420.987
JPM Greater China A (dist) - HKD	4,130,559.020	6,866,942.423	3,279,545.655	7,717,955.788
JPM Greater China A (dist) - USD	13,301,465.109	3,699,079.682	3,080,758.954	13,919,785.837
JPM Greater China C (acc) - EUR	388,268.725	87,265.311	99,860.204	375,673.832
JPM Greater China C (acc) - HKD	776.633	-	-	776.633
JPM Greater China C (acc) - USD	6,478,114.205	1,223,768.530	1,298,864.936	6,403,017.799
JPM Greater China C (dist) - GBP	54,736.790	15,819.852	2,239.163	68,317.479
JPM Greater China C (dist) - HKD	776.633	0.847	-	777.480
JPM Greater China C (dist) - USD	149,027.434	25,973.133	21,403.988	153,596.579
JPM Greater China D (acc) - EUR	698,548.445	138,402.984	168,536.111	668,415.318
JPM Greater China D (acc) - USD	1,422,939.504	209,522.697	321,735.333	1,310,726.868
JPM Greater China I (acc) - USD	347,983.324	86,441.499	61,266.025	373,158.798
JPM Greater China I2 (acc) - EUR	79,081.447	10,806.267	15,758.394	74,129.320
JPM Greater China I2 (acc) - USD	1,026,801.375	375,502.296	53,531.272	1,348,772.399
JPM Greater China T (acc) - EUR	87,731.619	7,687.638	18,248.650	77,170.607
JPM Greater China X (acc) - USD	50,191.455	50,767.138	21,938.965	79,019.628
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	61,219.263	5,484.978	5,205.962	61,498.279
JPM India A (acc) - USD	2,256,003.611	169,688.280	242,560.542	2,183,131.349
JPM India A (dist) - GBP	225.409	-	-	225.409
JPM India A (dist) - USD	2,633,615.641	26,807.542	120,268.057	2,540,155.126
JPM India C (acc) - EUR	26,877.177	10,120.903	12,224.684	24,773.396
JPM India C (acc) - USD	430,358.498	31,920.650	141,211.410	321,067.738
JPM India C (dist) - USD	114,303.656	232.748	13,057.595	101,478.809
JPM India D (acc) - EUR	211,283.005	49,371.792	56,684.412	203,970.385
JPM India D (acc) - USD	1,608,639.088	54,554.662	132,034.704	1,531,159.046
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India T (acc) - EUR	29,194.542	1,437.995	9,678.950	20,953.587
JPM India X (acc) - USD	598,238.324	6,809.000	83,691.000	521,356.324

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	145,918.550	137,899.602	15,926.000	267,892.152
JPM Japan Equity A (acc) - EUR	5,050,726.516	1,217,970.164	1,660,995.400	4,607,701.280
JPM Japan Equity A (acc) - EUR (hedged)	114,808.537	31,319.544	41,225.048	104,903.033
JPM Japan Equity A (acc) - JPY	3,781,552.092	3,747,944.926	1,236,899.120	6,292,597.898
JPM Japan Equity A (acc) - SGD (hedged)	424,843.699	847,553.943	448,219.243	824,178.399
JPM Japan Equity A (acc) - USD	6,614,031.546	1,835,317.850	1,192,802.488	7,256,546.908
JPM Japan Equity A (acc) - USD (hedged)	649,711.897	677,426.103	305,991.718	1,021,146.282
JPM Japan Equity A (dist) - GBP	37,990.251	148.347	338.303	37,800.295
JPM Japan Equity A (dist) - GBP (hedged)	9,148.342	1,977.463	-	11,125.805
JPM Japan Equity A (dist) - JPY	3,928.467	0.052	1,200.052	2,728.467
JPM Japan Equity A (dist) - SGD	468,626.882	486,331.753	247,288.407	707,670.228
JPM Japan Equity A (dist) - USD	2,627,235.610	1,200,140.803	1,101,328.487	2,726,047.926
JPM Japan Equity C (acc) - EUR	399,006.467	140,048.267	67,757.551	471,297.183
JPM Japan Equity C (acc) - EUR (hedged)	476,512.994	46,539.524	27,037.320	496,015.198
JPM Japan Equity C (acc) - JPY	472,081.200	189,024.285	15,746.237	645,359.248
JPM Japan Equity C (acc) - USD	13,772,117.257	2,692,954.081	2,865,449.312	13,599,622.026
JPM Japan Equity C (acc) - USD (hedged)	695,447.595	39,955.614	51,609.990	683,793.219
JPM Japan Equity C (dist) - GBP	213,787.326	32,966.628	39,146.180	207,607.774
JPM Japan Equity C (dist) - JPY	2,215.000	1,019.647	-	3,234.647
JPM Japan Equity C (dist) - USD	132,229.929	11,614.910	28,026.525	115,818.314
JPM Japan Equity D (acc) - EUR	1,075,143.924	1,170,992.192	997,123.130	1,249,012.986
JPM Japan Equity D (acc) - EUR (hedged)	16,395.009	8,366.933	7,853.319	16,908.623
JPM Japan Equity D (acc) - JPY	77,080.239	17,883.636	12,612.724	82,351.151
JPM Japan Equity D (acc) - USD	2,641,310.081	341,796.506	379,378.101	2,603,728.486
JPM Japan Equity I (acc) - EUR	257,137.614	69,748.689	59,773.216	267,113.087
JPM Japan Equity I (acc) - EUR (hedged)	119,635.831	98,903.274	42,442.925	176,096.180
JPM Japan Equity I (acc) - JPY	55,614.107	14,903.810	14,287.917	56,230.000
JPM Japan Equity I (acc) - USD	6,854,107.383	1,084,302.857	2,574,417.546	5,363,992.694
JPM Japan Equity I (acc) - USD (hedged)	151,710.160	121,550.000	-	273,260.160
JPM Japan Equity I (dist) - GBP (hedged)	131,484.000	44,803.000	19,394.000	156,893.000
JPM Japan Equity I2 (acc) - EUR	1,114,532.950	513,945.278	136,562.197	1,491,916.031
JPM Japan Equity I2 (acc) - EUR (hedged)	252,255.305	132,931.475	149,826.686	235,360.094
JPM Japan Equity I2 (acc) - USD	905,528.318	1,389,938.488	63,158.000	2,232,308.806
JPM Japan Equity J (dist) - USD	1,363,653.586	585,837.907	366,717.490	1,582,774.003
JPM Japan Equity X (acc) - JPY	2,723,119.651	135,647.693	362,480.807	2,496,286.537
JPM Japan Equity X (acc) - USD	2,179,716.376	95,147.569	124,969.614	2,149,894.331
JPM Japan Equity X (acc) - USD (hedged)	29,935.738	13,415.669	20,654.250	22,697.157
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	2,309,662.818	512,125.558	695,736.587	2,126,051.789
JPM Korea Equity A (acc) - USD	2,758,180.775	673,044.875	825,761.276	2,605,464.374
JPM Korea Equity A (dist) - USD	404,643.854	100,093.309	51,834.698	452,902.465
JPM Korea Equity C (acc) - EUR	60,047.136	8,313.588	28,774.437	39,586.287
JPM Korea Equity C (acc) - USD	769,698.879	174,200.236	398,868.846	545,030.269
JPM Korea Equity C (dist) - GBP	17,363.666	3,700.346	651.507	20,412.505
JPM Korea Equity C (dist) - USD	133,083.607	46,666.889	68,999.000	110,751.496
JPM Korea Equity D (acc) - USD	1,296,055.024	300,311.908	246,179.979	1,350,186.953
JPM Korea Equity I (acc) - EUR	6,005.345	2,959.623	348.044	8,616.924
JPM Korea Equity I (acc) - USD	2,944,390.736	3,137,450.315	592,236.407	5,489,604.644
JPM Korea Equity I2 (acc) - USD	617,759.526	917,754.222	30,342.752	1,505,170.996
JPM Korea Equity X (acc) - USD	883.612	-	-	883.612
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	84,726.062	6,562.035	10,814.946	80,473.151
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,838,236.773	742,143.633	1,046,013.596	4,534,366.810
JPM Latin America Equity A (dist) - USD	2,866,644.094	869,597.393	580,609.902	3,155,631.585
JPM Latin America Equity C (acc) - EUR	67,530.110	7,285.232	19,278.749	55,536.593
JPM Latin America Equity C (acc) - USD	2,788,916.566	746,670.680	1,174,436.102	2,361,151.144
JPM Latin America Equity C (dist) - USD	84,500.168	18,373.704	26,838.931	76,034.941
JPM Latin America Equity D (acc) - EUR	44,757.809	6,846.319	11,615.455	39,988.673
JPM Latin America Equity D (acc) - USD	413,480.956	21,323.911	61,284.495	373,520.372
JPM Latin America Equity I (acc) - JPY	30,245.678	44,399.056	8,315.062	66,329.672
JPM Latin America Equity I (acc) - USD	3,602,537.277	3,139,162.875	2,014,885.040	4,726,815.112
JPM Latin America Equity I2 (dist) - USD	52,549.739	-	46,945.000	5,604.739
JPM Latin America Equity X (acc) - USD	2,442,522.171	-	920,064.825	1,522,457.346
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	11,495,026.692	2,954,196.178	1,788,106.554	12,661,116.316
JPM Pacific Equity A (acc) - USD	2,288,648.057	742,198.177	343,790.009	2,687,056.225
JPM Pacific Equity A (dist) - GBP	38,048.381	4,321.315	1,037.203	41,332.493
JPM Pacific Equity A (dist) - USD	5,736,722.665	776,553.267	297,564.878	6,215,711.054
JPM Pacific Equity C (acc) - EUR	641,222.451	365,240.999	357,596.429	648,867.021
JPM Pacific Equity C (acc) - USD	8,645,818.304	1,151,743.691	2,921,988.004	6,875,573.991
JPM Pacific Equity C (dist) - USD	159,504.997	18,374.466	22,039.773	155,839.690
JPM Pacific Equity D (acc) - EUR	440,495.977	107,859.864	211,000.544	337,355.297
JPM Pacific Equity D (acc) - USD	4,606,842.430	607,565.443	658,080.268	4,556,327.605
JPM Pacific Equity I (acc) - USD	737,803.309	42,639.060	56,423.603	724,018.766
JPM Pacific Equity I (dist) - EUR	44,724.040	2,619.325	26,343.325	21,000.040
JPM Pacific Equity I2 (acc) - EUR	311,625.942	126,996.286	26,826.544	411,795.684
JPM Pacific Equity I2 (acc) - USD	1,113,513.809	41,292.783	570,472.377	584,334.215
JPM Pacific Equity X (acc) - USD	84,180.156	33,621.000	6,755.000	111,046.156

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,202,756.602	1,614,783.715	1,911,255.465	3,906,284.852
JPM Russia A (dist) - USD	15,635,528.500	9,726,994.179	7,451,956.023	17,910,566.656
JPM Russia C (acc) - USD	7,713,935.089	2,308,932.853	3,532,336.430	6,490,531.512
JPM Russia C (dist) - USD	1,007.439	21.701	-	1,029.140
JPM Russia D (acc) - EUR	97,292.205	26,250.362	21,491.906	102,050.661
JPM Russia D (acc) - USD	2,134,070.051	150,062.188	346,230.143	1,937,902.096
JPM Russia F (acc) - USD	-	20.000	-	20.000
JPM Russia I (acc) - EUR	-	10.000	-	10.000
JPM Russia I (acc) - USD	1,106,614.968	-	83,008.000	1,023,606.968
JPM Russia T (acc) - EUR	26,719.694	2,153.287	15,552.447	13,320.534
JPM Russia X (acc) - USD	242,601.331	-	54,594.811	188,006.520
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	87,212.324	65,589.504	47,504.363	105,297.465
JPM Taiwan A (acc) - USD	1,241,081.042	299,832.194	325,179.366	1,215,733.870
JPM Taiwan A (dist) - HKD	593,441.037	434,171.823	536,874.435	490,738.425
JPM Taiwan A (dist) - USD	2,948,029.766	1,402,252.402	1,723,831.474	2,626,450.694
JPM Taiwan C (acc) - USD	1,069,375.572	10,487.177	485,318.650	594,544.099
JPM Taiwan C (dist) - GBP	20,344.924	2,502.677	1,807.985	21,039.616
JPM Taiwan C (dist) - USD	2,220.428	-	290.310	1,930.118
JPM Taiwan D (acc) - USD	237,160.414	67,855.789	54,231.426	250,784.777
JPM Taiwan I (acc) - EUR	110,000.000	-	-	110,000.000
JPM Taiwan I (acc) - USD	7,629.702	155,665.701	3,325.805	159,969.598
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	85,140.751	3,769.152	4,861.304	84,048.599
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	2,158,422.388	158,858.773	423,709.070	1,893,572.091
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	33,318.121	2,957.635	13,224.582	23,051.174
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1,252,625.934	543,288.237	864,775.972	931,138.199
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	453,876.914	4,153.962	47,198.622	410,832.254
JPM Thematics - Genetic Therapies A (acc) - USD	3,214,023.549	1,104,534.319	982,572.385	3,335,985.483
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	41,678.305	3,338.076	3,685.176	41,331.205
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	72,383.905	4,265.056	9,282.413	67,366.548
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	711.377	116.996	204.395	623.978
JPM Thematics - Genetic Therapies A (dist) - USD	111,024.179	3,812.201	30,589.868	84,246.512
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	6,546.709	820.000	-	7,366.709
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	86,856.309	10,410.107	59,931.763	37,334.653
JPM Thematics - Genetic Therapies C (acc) - USD	429,043.014	401,318.259	91,984.982	738,376.291
JPM Thematics - Genetic Therapies C (dist) - GBP	30,581.209	7,405.820	1,772.119	36,214.910
JPM Thematics - Genetic Therapies C (dist) - USD	2,824.897	5,066.709	1,054.496	6,837.110
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	399,832.576	27,472.487	24,931.680	402,373.383
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	514,019.112	21,475.527	94,136.683	441,357.956
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	120,691.405	741.228	44,646.028	76,786.605
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	606,092.010	-	606,092.010	-
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	497,889.270	6,713.732	121,710.100	382,892.902
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,681,615.305	101,738.205	224,373.871	1,558,979.639
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	305,279.783	9,946.108	19,657.343	295,568.548
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	23,560.238	4,661.316	5,620.206	22,601.348
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	48,101.156	38,468.721	1,906.853	84,663.024
JPM Thematics - Genetic Therapies C2 (dist) - USD	141,130.015	44,398.940	16,095.592	169,433.363
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,752,885.203	248,997.507	248,908.310	1,752,974.400
JPM Thematics - Genetic Therapies D (acc) - USD	5,622.424	16,626.256	1,254.009	20,994.671
JPM Thematics - Genetic Therapies I (acc) - EUR	634,951.117	20,960.052	74,043.740	581,867.429
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	507,901.244	204,091.218	111,640.431	600,352.031
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	229,124.096	46,798.095	50,396.591	225,525.600
JPM Thematics - Genetic Therapies I2 (acc) - USD	76,201.699	115,713.648	19,503.000	172,412.347
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	10.000	0.001	-	10.001
JPM Thematics - Genetic Therapies I2 (dist) - USD	110.000	270.000	10.000	370.000
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	619,613.039	95,109.558	19,809.000	694,913.597
JPM US Equity All Cap A (acc) - EUR	90,641.821	17,501.660	8,409.328	99,734.153
JPM US Equity All Cap A (acc) - EUR (hedged)	10.000	19,518.370	139.017	19,389.353
JPM US Equity All Cap A (acc) - USD	1,313,962.874	997,210.064	2,170,961.734	140,211.204
JPM US Equity All Cap C (acc) - EUR	196,579.478	47,729.861	23,011.000	221,298.339
JPM US Equity All Cap C (acc) - EUR (hedged)	560,513.110	34,499.545	18,194.074	576,818.581
JPM US Equity All Cap C (acc) - USD	324,646.748	1,498,004.141	53,044.674	1,769,606.215
JPM US Equity All Cap C (dist) - GBP	105,387.882	151.159	0.942	105,538.099
JPM US Equity All Cap I (acc) - EUR	142,718.000	-	14,708.000	128,010.000
JPM US Equity All Cap I (acc) - EUR (hedged)	939,560.208	171,502.270	863.090	1,110,199.388
JPM US Equity All Cap I2 (acc) - EUR (hedged)	997,926.016	167,304.315	65,692.102	1,099,538.229
JPM US Equity All Cap X (acc) - USD	4,772,970.058	529,914.353	559,689.913	4,743,194.498

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	1,051,249.731	192,953.215	137,305.093	1,106,897.853
JPM US Growth A (acc) - USD	5,009,862.568	1,410,715.446	1,194,626.674	5,225,951.340
JPM US Growth A (dist) - GBP	86,050.596	656.800	11,527.108	75,180.288
JPM US Growth A (dist) - USD	4,140,916.207	2,581,601.670	2,596,774.296	4,125,743.581
JPM US Growth C (acc) - EUR (hedged)	3,044,663.208	762,579.002	471,582.387	3,335,659.823
JPM US Growth C (acc) - USD	5,447,111.093	1,212,492.931	738,816.978	5,920,787.046
JPM US Growth C (dist) - GBP	1,599.731	43.721	701.345	942.107
JPM US Growth C (dist) - USD	13,292.802	4,093.753	441.539	16,945.016
JPM US Growth D (acc) - EUR (hedged)	1,569,531.752	682,062.849	259,721.448	1,991,873.153
JPM US Growth D (acc) - USD	3,063,418.841	464,887.633	462,305.463	3,066,001.011
JPM US Growth I (acc) - JPY	577,947.619	32,145.287	58,297.363	551,795.543
JPM US Growth I (acc) - JPY (hedged)	518,022.245	16,877.116	129,984.476	404,914.885
JPM US Growth I (acc) - USD	580,556.994	774,770.535	576,987.358	778,340.171
JPM US Growth I (dist) - GBP	500.000	-	-	500.000
JPM US Growth I (dist) - USD	1,561.333	-	718.000	843.333
JPM US Growth I2 (acc) - USD	33,309.934	-	1,496.487	31,813.447
JPM US Growth T (acc) - EUR (hedged)	139,620.560	35,655.861	37,465.797	137,810.624
JPM US Growth X (acc) - USD	1,222,563.188	1,255,494.051	1,733,652.097	744,405.142
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	8,720.264	2,913.849	5,626.000	6,008.113
JPM US Hedged Equity A (acc) - USD	940,241.139	378,261.904	48,707.468	1,269,795.575
JPM US Hedged Equity C (acc) - EUR (hedged)	1,426.437	23,620.935	31.945	25,015.427
JPM US Hedged Equity C (acc) - USD	675,203.042	364,566.104	49,185.125	990,584.021
JPM US Hedged Equity C (dist) - GBP (hedged)	-	2,000.000	-	2,000.000
JPM US Hedged Equity I (acc) - USD	12.079	-	-	12.079
JPM US Hedged Equity X (dist) - EUR (hedged)	-	10.000	-	10.000
JPM US Hedged Equity X (dist) - USD	-	10.000	-	10.000
JPMorgan Funds - US Opportunistic Long-Short Equity Fund				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	433,241.431	83,264.203	115,661.526	400,844.108
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	4,511.457	407.745	3,635.848	1,283.354
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	134,462.936	12,696.796	27,798.039	119,361.693
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	572.669	106.591	-	679.260
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	10,011.189	1,032.286	840.750	10,202.725
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	49,707.532	6,838.626	3,459.501	53,086.657
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	279,483.182	164,556.143	12,597.946	431,441.379
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	2,900.000	-	1,630.000	1,270.000
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	56,249.083	5,871.812	9,235.167	52,885.728
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	6,400.000	1,145.000	110.000	7,435.000
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	79,800.651	23,116.323	11,395.755	91,521.219
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	50,168.281	29,333.227	12,277.463	67,224.045
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	876,751.267	47,262.706	-	924,013.973
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	384,177.000	53,991.528	-	438,168.528
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	288.392	-	7.295	281.097
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	116,022.669	76,307.915	12,472.563	179,858.021
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-	58,957.549	-	58,957.549
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	60,170.000	21,491.000	-	81,661.000
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	352,790.411	19,722.310	27,819.000	344,693.721
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	952,000.926	3,960.000	144,144.000	811,816.926
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)				
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	162,347.340	7,307.026	169,654.366	-
JPM US Research Enhanced Index Equity C (acc) - USD	2,372.883	105.000	2,477.883	-
JPM US Research Enhanced Index Equity I (acc) - USD	25,496.000	1,685.915	27,181.915	-
JPM US Research Enhanced Index Equity X (acc) - USD	233.276	-	233.276	-
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	560,606.458	249,846.602	79,723.611	730,729.449
JPM US Select Equity Plus A (acc) - EUR (hedged)	3,438,082.461	3,235,013.133	2,052,913.570	4,620,182.024
JPM US Select Equity Plus A (acc) - HUF (hedged)	60,726.048	17,361.389	12,717.389	65,370.048
JPM US Select Equity Plus A (acc) - USD	17,881,743.523	1,566,173.441	1,549,565.982	17,898,350.982
JPM US Select Equity Plus A (dist) - EUR	16,115.659	575.984	832.740	15,858.903
JPM US Select Equity Plus A (dist) - GBP	131,391.000	7,583.947	18,550.850	120,424.097
JPM US Select Equity Plus A (dist) - USD	1,266,045.065	11,275.809	52,675.028	1,224,645.846
JPM US Select Equity Plus C (acc) - EUR	107,805.648	39,323.142	27,832.771	119,296.019
JPM US Select Equity Plus C (acc) - EUR (hedged)	918,252.461	106,275.611	87,456.246	937,071.826
JPM US Select Equity Plus C (acc) - USD	11,676,660.027	2,908,301.063	748,164.585	13,836,796.505
JPM US Select Equity Plus C (dist) - GBP	18,678.861	1,404.249	739.234	19,343.876
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,626.456	509.492	34.016	2,101.932
JPM US Select Equity Plus C (dist) - USD	80,533.550	13,858.151	6,794.512	87,597.189
JPM US Select Equity Plus D (acc) - EUR	35,951.052	9,156.202	2,355.554	42,751.700
JPM US Select Equity Plus D (acc) - EUR (hedged)	776,382.685	51,798.709	56,253.781	771,927.613
JPM US Select Equity Plus D (acc) - PLN (hedged)	20,511.033	2,183.193	8,576.350	14,117.876
JPM US Select Equity Plus D (acc) - USD	5,114,836.465	1,163,706.210	1,087,549.860	5,190,992.815
JPM US Select Equity Plus I (acc) - EUR (hedged)	568,946.108	155,626.429	24,889.354	699,683.183
JPM US Select Equity Plus I (acc) - USD	311,069.054	115,877.591	29,992.734	396,953.911
JPM US Select Equity Plus I (dist) - USD	38,512.620	645.000	3,859.599	35,298.021
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	458,929.099	70,070.701	27,665.132	501,334.668
JPM US Select Equity Plus I2 (acc) - USD	821,770.989	312,451.535	260,872.955	873,349.569
JPM US Select Equity Plus T (acc) - EUR	12,721.876	2,056.682	3,103.214	11,675.344
JPM US Select Equity Plus T (acc) - EUR (hedged)	2,907.029	311.288	452.858	2,765.459
JPM US Select Equity Plus X (acc) - USD	19,091,633.933	288,379.000	7,292,260.501	12,087,752.432

(2) This Sub-Fund was liquidated on 24 September 2021.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	272,558.242	34,784.329	77,903.639	229,438.932
JPM US Small Cap Growth A (acc) - USD	5,225,459.958	404,518.933	1,450,250.962	4,179,727.929
JPM US Small Cap Growth A (dist) - GBP	17,102.483	1,515.092	1,559.924	17,057.651
JPM US Small Cap Growth A (dist) - USD	378,055.660	27,794.427	67,425.091	338,424.996
JPM US Small Cap Growth C (acc) - EUR	220,942.549	40,176.243	49,308.914	211,809.878
JPM US Small Cap Growth C (acc) - USD	102,917.501	17,612.720	25,425.249	95,104.972
JPM US Small Cap Growth C (dist) - EUR (hedged)	267,707.000	42,855.000	-	310,562.000
JPM US Small Cap Growth C (dist) - USD	79,706.044	6,008.000	3,462.935	82,251.109
JPM US Small Cap Growth D (acc) - USD	2,512,492.348	154,018.860	604,242.845	2,062,268.363
JPM US Small Cap Growth I (acc) - USD	45,019.312	130,269.537	1,459.221	173,829.628
JPM US Small Cap Growth I (dist) - USD	50,000.000	-	-	50,000.000
JPM US Small Cap Growth I2 (acc) - USD	3,477,974.054	220,802.844	1,858,308.728	1,840,468.170
JPM US Small Cap Growth X (acc) - USD	17,105.113	-	-	17,105.113
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	129,954.348	15,712.575	62,403.462	83,263.461
JPM US Smaller Companies A (acc) - USD	11,793,457.830	2,318,036.903	4,193,601.237	9,917,893.496
JPM US Smaller Companies A (dist) - USD	398,642.290	58,288.760	113,279.245	343,651.805
JPM US Smaller Companies C (acc) - EUR (hedged)	43,150.631	14,217.091	4,818.855	52,548.867
JPM US Smaller Companies C (acc) - USD	1,310,989.272	167,311.468	208,713.746	1,269,586.994
JPM US Smaller Companies C (dist) - USD	746,122.578	3,323.014	7,384.786	742,060.806
JPM US Smaller Companies D (acc) - USD	501,381.666	59,786.541	90,899.384	470,268.823
JPM US Smaller Companies I (acc) - EUR	-	10.000	-	10.000
JPM US Smaller Companies I (acc) - EUR (hedged)	2,684.893	8,579.975	9,732.941	1,531.927
JPM US Smaller Companies I (acc) - USD	2,597,518.412	251,564.087	605,192.911	2,243,889.588
JPM US Smaller Companies I (dist) - USD	449,313.413	20,519.491	99,718.380	370,114.524
JPM US Smaller Companies X (acc) - USD	3,535,721.142	-	989,476.000	2,546,245.142
JPMorgan Funds - US Sustainable Equity Fund (3)				
JPM US Sustainable Equity A (acc) - EUR (hedged)	-	10.000	-	10.000
JPM US Sustainable Equity A (acc) - USD	-	10.000	-	10.000
JPM US Sustainable Equity A (dist) - USD	-	10.000	-	10.000
JPM US Sustainable Equity C (acc) - EUR (hedged)	-	2,000.000	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	-	981,571.442	-	981,571.442
JPM US Sustainable Equity C (dist) - USD	-	10.000	-	10.000
JPM US Sustainable Equity C2 (acc) - USD	-	10.000	-	10.000
JPM US Sustainable Equity D (acc) - EUR (hedged)	-	10.000	-	10.000
JPM US Sustainable Equity D (acc) - USD	-	4,925.860	-	4,925.860
JPM US Sustainable Equity I (acc) - USD	-	10.000	-	10.000
JPM US Sustainable Equity I2 (acc) - USD	-	10.000	-	10.000
JPM US Sustainable Equity S2 (acc) - USD	-	10.000	-	10.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	-	10.000	-	10.000
JPM US Sustainable Equity T (acc) - USD	-	10.000	-	10.000
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	605,110.087	156,839.453	128,669.742	633,279.798
JPM US Technology A (acc) - HKD	12,315,420.620	4,016,206.678	5,676,505.212	10,655,122.086
JPM US Technology A (acc) - SGD	28,738.586	34,969.234	13,572.655	50,135.165
JPM US Technology A (acc) - USD	9,044,135.334	3,795,851.178	4,146,451.082	8,693,535.430
JPM US Technology A (dist) - GBP	922,389.171	218,811.582	147,023.138	994,177.615
JPM US Technology A (dist) - USD	39,632,579.817	16,979,707.169	22,152,560.016	34,459,726.970
JPM US Technology C (acc) - EUR	269,937.897	120,827.665	100,980.992	289,784.570
JPM US Technology C (acc) - USD	16,480,475.018	2,037,909.126	2,393,949.866	16,124,434.278
JPM US Technology C (dist) - GBP	12,511.443	1,989.418	3,123.582	11,377.279
JPM US Technology C (dist) - USD	141,175.517	17,960.711	19,232.338	139,903.890
JPM US Technology D (acc) - EUR	3,617,302.535	781,680.278	706,125.378	3,692,857.435
JPM US Technology D (acc) - USD	28,011,883.050	5,314,146.420	5,952,306.158	27,373,723.312
JPM US Technology F (acc) - USD	1,116,408.481	1,393,944.142	1,440,529.652	1,069,822.971
JPM US Technology I (acc) - JPY	-	5,120,340.353	-	5,120,340.353
JPM US Technology I (acc) - JPY (hedged)	-	309,905.712	-	309,905.712
JPM US Technology I (acc) - USD	304,287.768	335,358.877	72,809.240	566,837.405
JPM US Technology I2 (acc) - EUR	691,492.927	133,300.249	51,747.398	773,045.778
JPM US Technology I2 (acc) - USD	999,916.279	335,029.669	12,202.273	1,322,743.675
JPM US Technology X (acc) - USD	23,950.602	12,950.358	35,760.492	1,140.468

(3) This Sub-Fund was launched on 29 July 2021.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	431,992.602	100,925.118	14,222.885	518,694.835
JPM US Value A (acc) - EUR (hedged)	10,320,761.886	3,156,639.239	1,844,777.944	11,632,623.181
JPM US Value A (acc) - SGD	112,636.428	137,030.900	46,203.917	203,463.411
JPM US Value A (acc) - USD	16,320,910.295	6,804,830.124	3,927,221.673	19,198,518.746
JPM US Value A (dist) - GBP	63,394.581	3,777.012	4,776.627	62,394.966
JPM US Value A (dist) - USD	9,415,484.533	1,648,593.817	1,828,204.005	9,235,874.345
JPM US Value C (acc) - EUR	686,831.436	155,394.676	69,593.650	772,632.462
JPM US Value C (acc) - EUR (hedged)	5,143,813.552	826,308.128	778,486.299	5,191,635.381
JPM US Value C (acc) - USD	13,372,515.480	2,017,077.258	2,678,812.321	12,710,780.417
JPM US Value C (dist) - GBP	108,417.040	10,205.597	2,123.938	116,498.699
JPM US Value C (dist) - USD	344,674.718	17,119.773	51,317.442	310,477.049
JPM US Value D (acc) - EUR (hedged)	2,527,974.641	490,796.367	571,491.789	2,447,279.219
JPM US Value D (acc) - USD	3,028,098.012	1,107,437.824	626,066.744	3,509,469.092
JPM US Value I (acc) - EUR	93,676.141	397,520.247	160,707.947	330,488.441
JPM US Value I (acc) - EUR (hedged)	784,823.959	81,557.967	69,001.652	797,380.274
JPM US Value I (acc) - USD	2,957,072.125	1,188,468.871	839,782.727	3,305,758.269
JPM US Value I (dist) - USD	514.158	-	-	514.158
JPM US Value I2 (acc) - EUR	4,631,186.057	400,549.843	669,068.908	4,362,666.992
JPM US Value I2 (acc) - EUR (hedged)	461,186.361	120,205.454	124,966.958	456,424.857
JPM US Value I2 (acc) - USD	1,993,093.329	2,055,154.639	681,596.678	3,366,651.290
JPM US Value X (acc) - EUR (hedged)	214,156.000	-	22,292.000	191,864.000
JPM US Value X (acc) - USD	21,996,190.748	1,921,408.943	6,772,326.689	17,145,273.002
JPM US Value X (dist) - USD	57,133.000	55,422.000	29,605.000	82,950.000
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	9,824,664.934	115,768.349	573,477.898	9,366,955.385
JPM Asia Pacific Income A (acc) - USD	4,253,586.688	319,543.279	627,323.142	3,945,806.825
JPM Asia Pacific Income A (dist) - USD	3,413,774.632	394,482.858	497,801.422	3,310,456.068
JPM Asia Pacific Income A (div) - SGD	479,390.562	54,157.197	77,077.277	456,470.482
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,894,077.947	3,866,018.436	4,657,284.301	19,102,812.082
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,360,549.911	1,997,755.167	1,761,861.376	8,596,443.702
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,645,956.474	232,129.052	102,461.714	1,775,623.812
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,902,259.333	749,421.378	984,921.237	4,666,759.474
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,912,660.814	1,241,652.588	1,190,946.684	5,963,366.718
JPM Asia Pacific Income A (irc) - RMB (hedged)	17,641,528.625	6,439,497.569	1,955,287.687	22,125,738.507
JPM Asia Pacific Income A (mth) - HKD	226,377,733.164	51,917,249.336	48,059,159.705	230,235,822.795
JPM Asia Pacific Income A (mth) - SGD	3,973,185.519	304,102.064	327,278.431	3,950,009.152
JPM Asia Pacific Income A (mth) - SGD (hedged)	16,986,780.193	3,554,749.752	2,678,128.706	17,863,401.239
JPM Asia Pacific Income A (mth) - USD	6,573,072.213	2,231,070.820	2,602,531.037	6,201,611.996
JPM Asia Pacific Income C (acc) - HKD*	784.160	-	784.160	-
JPM Asia Pacific Income C (acc) - USD	751,288.293	42,890.354	244,830.595	549,348.052
JPM Asia Pacific Income C (dist) - USD	35,917.267	498.011	480.932	35,934.346
JPM Asia Pacific Income C (irc) - AUD (hedged)	146,036.459	1,015.000	-	147,051.459
JPM Asia Pacific Income C (irc) - EUR (hedged)	37,781.102	-	-	37,781.102
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,372.809	-	9.707	5,363.102
JPM Asia Pacific Income C (irc) - NZD (hedged)	124,894.273	1,610.000	8,583.691	117,920.582
JPM Asia Pacific Income C (irc) - RMB (hedged)	673,152.440	-	-	673,152.440
JPM Asia Pacific Income C (mth) - HKD	764,001.052	55,149.955	-	819,151.007
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,298,694.228	74,678.220	43,336.944	1,330,035.504
JPM Asia Pacific Income C (mth) - USD	453,590.406	10,146.461	81,504.489	382,232.378
JPM Asia Pacific Income D (acc) - USD	950,053.791	32,203.202	91,531.599	890,725.394
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,365.610	2,324.201	3,453.126	27,236.685
JPM Asia Pacific Income D (mth) - USD	10,038.108	28.560	28.560	10,038.108
JPM Asia Pacific Income F (irc) - AUD (hedged)	667,065.421	106,910.411	291,996.346	481,979.486
JPM Asia Pacific Income F (mth) - USD	495,894.933	68,085.430	237,981.623	325,998.740
JPM Asia Pacific Income I (acc) - EUR	-	10.000	-	10.000
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	-	4,748.649
JPM Asia Pacific Income X (acc) - USD	10,209.355	179.137	1,664.211	8,724.281
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	45,643.403	-	4,637.155	41,006.248
JPM Total Emerging Markets Income A (acc) - EUR	505,040.887	175,376.398	124,749.637	555,667.648
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	20,493.775	-	1,866.147	18,627.628
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	48,745.687	-	32,655.582	16,090.105
JPM Total Emerging Markets Income A (acc) - USD	257,824.205	9,232.480	47,982.913	219,073.772
JPM Total Emerging Markets Income A (dist) - EUR	11,424.117	829.768	293.115	11,960.770
JPM Total Emerging Markets Income A (div) - EUR	27,028.418	5,456.862	518.385	31,966.895
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	301,702.561	1,832.330	34,695.399	268,839.492
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1,002.569	0.072	9.790	992.851
JPM Total Emerging Markets Income A (mth) - HKD	4,349,728.770	890,927.718	820,457.961	4,420,198.527
JPM Total Emerging Markets Income A (mth) - SGD	1,095.426	66,809.759	53,362.725	14,542.460
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	71,189.027	1.109	151.642	71,038.494
JPM Total Emerging Markets Income A (mth) - USD	94,075.082	23,722.474	12,330.544	105,467.012
JPM Total Emerging Markets Income C (acc) - EUR	175,475.581	22,878.819	14,607.852	183,746.548
JPM Total Emerging Markets Income D (acc) - EUR	550,054.389	65,058.651	71,018.216	544,094.824
JPM Total Emerging Markets Income D (acc) - USD	409,715.174	14,661.351	40,290.662	384,085.863
JPM Total Emerging Markets Income D (div) - EUR	1,028,419.058	158,100.695	136,885.188	1,049,634.565
JPM Total Emerging Markets Income D (mth) - EUR	109,534.511	23,587.209	11,848.377	121,273.343
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	60,763.292	1,061.510	3,077.329	58,747.473
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	25,034.398	9,015.137	8,641.028	25,408.507

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	840,746.741	49,909.372	49,844.686	840,811.427
JPM Global Convertibles (EUR) A (acc) - EUR	14,340,218.165	2,245,441.523	2,391,495.235	14,194,164.453
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	14,273.435	5,361.026	8,079.956	11,554.505
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	34,264.084	4,693.000	13,096.000	25,861.084
JPM Global Convertibles (EUR) A (dist) - EUR	3,419,124.493	354,512.193	289,865.992	3,483,770.694
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	69,586.298	2,209.332	31,319.610	40,476.020
JPM Global Convertibles (EUR) A (dist) - USD	212,603.318	18,726.247	27,945.995	203,383.570
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	624,632.675	71,942.500	26,533.760	670,041.415
JPM Global Convertibles (EUR) C (acc) - EUR	7,344,876.743	1,259,725.241	581,850.713	8,022,751.271
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	69,043.472	15,686.730	3,015.580	81,714.622
JPM Global Convertibles (EUR) C (dist) - EUR	83,915.795	10,747.602	7,691.393	86,972.004
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	256,648.196	27,887.258	74,644.756	209,890.698
JPM Global Convertibles (EUR) C (dist) - USD	4,307.000	316.431	-	4,623.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	105,951.617	27,575.035	15,205.471	118,321.181
JPM Global Convertibles (EUR) D (acc) - EUR	5,659,490.803	1,290,927.779	580,684.029	6,369,734.553
JPM Global Convertibles (EUR) I (acc) - EUR	7,930,177.438	2,152,655.905	819,989.512	9,262,843.831
JPM Global Convertibles (EUR) I (dist) - EUR	503,000.353	1,519.000	730.716	503,788.637
JPM Global Convertibles (EUR) I2 (acc) - EUR	2,875,726.696	402,861.951	355,924.072	2,922,664.575
JPM Global Convertibles (EUR) T (acc) - EUR	55,756.474	5,726.561	27,196.880	34,286.155
JPM Global Convertibles (EUR) X (acc) - EUR	3,860,628.977	469,334.315	33,612.630	4,296,350.662
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	64,344.000	16,272.000	23,571.000	57,045.000
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	6,237,652.555	750,297.100	1,161,988.463	5,825,961.192
JPM Aggregate Bond A (acc) - USD	12,295,814.268	1,032,984.808	201,189.675	13,127,609.401
JPM Aggregate Bond A (dist) - EUR (hedged)	37,421.971	491.773	8,434.376	29,479.368
JPM Aggregate Bond C (acc) - EUR (hedged)	1,289,885.348	192,242.892	319,151.395	1,162,976.845
JPM Aggregate Bond C (acc) - SEK (hedged)	845,762.587	122,611.921	80,856.633	887,517.875
JPM Aggregate Bond C (acc) - USD	442,372.784	80,358.792	76,893.321	445,838.255
JPM Aggregate Bond C (dist) - EUR (hedged)	215,196.151	2,741.736	111,668.656	106,269.231
JPM Aggregate Bond C (dist) - GBP (hedged)	18,456.474	8,906.736	1,491.000	25,872.210
JPM Aggregate Bond C (dist) - USD	63,676.410	-	2,650.000	61,026.410
JPM Aggregate Bond D (acc) - EUR (hedged)	291,197.102	48,289.873	48,105.834	291,381.141
JPM Aggregate Bond D (acc) - USD	96,135.204	15,717.997	13,951.343	97,901.858
JPM Aggregate Bond I (acc) - EUR (hedged)	268,679.947	2,790.873	71,027.151	200,443.669
JPM Aggregate Bond I (acc) - USD	484,187.879	68,113.616	37,039.228	515,262.267
JPM Aggregate Bond I2 (acc) - EUR (hedged)	595,035.640	225,158.778	156,541.910	663,652.508
JPM Aggregate Bond I2 (acc) - USD	437,557.589	6,820.845	229,147.450	215,230.984
JPM Aggregate Bond I2 (dist) - EUR (hedged)	126,030.733	59,544.283	19,473.855	166,101.161
JPM Aggregate Bond I2 (dist) - GBP (hedged)	4,505.499	-	2,916.412	1,589.087
JPM Aggregate Bond I2 (dist) - USD	39,458.368	-	30,131.329	9,327.039
JPM Aggregate Bond X (acc) - CHF (hedged)	2,394,199.086	703,075.277	-	3,097,274.363
JPM Aggregate Bond X (acc) - USD	5,592,103.754	460,665.186	62,021.702	5,990,747.238
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	12,132.521	4,017.944	2,954.915	13,195.550
JPM China Bond Opportunities A (acc) - USD	160,738.141	3,363.440	22,764.312	141,337.269
JPM China Bond Opportunities A (irc) - RMB (hedged)	13,324,515.076	1,830,314.094	4,192,894.258	10,961,934.912
JPM China Bond Opportunities A (mth) - HKD	15,158,951.073	2,066,751.158	3,862,389.001	13,363,313.230
JPM China Bond Opportunities A (mth) - USD	237,004.911	9,648.764	72,772.776	173,880.899
JPM China Bond Opportunities C (acc) - EUR	52,232.890	6,946.500	5,668.000	53,511.390
JPM China Bond Opportunities C (acc) - EUR (hedged)	122,068.314	25,333.468	894.285	146,507.497
JPM China Bond Opportunities C (acc) - RMB	640.900	-	-	640.900
JPM China Bond Opportunities C (acc) - SGD (hedged)	-	134.304	-	134.304
JPM China Bond Opportunities C (acc) - USD	508.000	10,437.000	10.000	10,935.000
JPM China Bond Opportunities C (dist) - RMB	320,321.220	1,282.568	643.467	320,960.321
JPM China Bond Opportunities C (dist) - USD	21,538.805	10,216.173	10.035	31,744.943
JPM China Bond Opportunities C (irc) - RMB (hedged)	447,222.871	-	128,180.000	319,042.871
JPM China Bond Opportunities C (mth) - RMB	-	645.058	-	645.058
JPM China Bond Opportunities C (mth) - SGD (hedged)	-	26,860.840	-	26,860.840
JPM China Bond Opportunities C (mth) - USD	-	999,700.150	-	999,700.150
JPM China Bond Opportunities D (acc) - EUR (hedged)	261,663.186	61,576.231	45,497.518	277,741.899
JPM China Bond Opportunities D (acc) - USD	3,166.837	9,896.004	258.423	12,804.418
JPM China Bond Opportunities I (acc) - EUR (hedged)	21,796.020	1,672.295	10,238.558	13,229.757
JPM China Bond Opportunities S2 (acc) - USD	10.000	-	-	10.000
JPM China Bond Opportunities X (acc) - USD	1,604.910	-	-	1,604.910
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	117,793.598	-	-	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	443,043.839	-	-	443,043.839
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	5,086,818.152	335,728.504	131,025.945	5,291,520.711

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	63,703.576	500.000	5,422.138	58,781.438
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	877,059.639	26,364.242	157,406.004	746,017.877
JPM Emerging Markets Corporate Bond A (acc) - USD	1,526,431.079	277,144.834	254,520.875	1,549,055.038
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	15,726.262	-	2,117.896	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	145,773.286	5,665.694	33,172.065	118,266.915
JPM Emerging Markets Corporate Bond A (dist) - USD	38,259.642	1,314.661	230.000	39,344.303
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	396,654.519	12,665.220	36,803.761	372,515.978
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.197	-	-	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,840,954.446	30,319.995	102,686.424	1,768,588.017
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	681,619.667	-	26,000.000	655,619.667
JPM Emerging Markets Corporate Bond A (mth) - USD	915,939.802	291,732.096	217,863.014	989,808.884
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	195,189.975	10,282.450	16,070.117	189,402.308
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	629,284.873	105,732.276	71,436.438	663,580.711
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	15,958.264	27,000.000	28,191.264	14,767.000
JPM Emerging Markets Corporate Bond C (acc) - USD	1,139,019.514	275,706.305	151,556.593	1,263,169.226
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	542,871.673	5,781.000	114,927.419	433,725.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	116,923.001	3,963.655	18,227.500	102,659.156
JPM Emerging Markets Corporate Bond C (dist) - USD	379,526.906	49,352.867	37,098.566	391,781.207
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	4,898.724	-	-	4,898.724
JPM Emerging Markets Corporate Bond C (mth) - USD	96,657.599	32,269.296	1,412.049	127,514.846
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	13,974.755	-	1,658.212	12,316.543
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	2,192.816	-	-	2,192.816
JPM Emerging Markets Corporate Bond C2 (acc) - USD	6,060.221	-	174.270	5,885.951
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	1,368.574	-	1,205.000	163.574
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	346,948.876	18,669.050	35,490.700	330,127.226
JPM Emerging Markets Corporate Bond D (acc) - USD	34.786	841.693	0.070	876.409
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,280,655.784	61,508.817	194,986.473	1,147,178.128
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	46,112.845	2,896.305	6,396.935	42,612.215
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR^	-	10.000	-	10.000
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	492,178.141	28,929.256	166,827.731	354,279.666
JPM Emerging Markets Corporate Bond I (acc) - USD	417,232.371	1,011,757.879	517,392.659	911,597.591
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	16,771.683	2,803.136	-	19,574.819
JPM Emerging Markets Corporate Bond I2 (acc) - USD	25,176.782	10,602.378	4,479.992	31,299.168
JPM Emerging Markets Corporate Bond S2 (acc) - USD	83,226.484	-	11,919.112	71,307.372
JPM Emerging Markets Corporate Bond X (acc) - USD	198.510	-	-	198.510
JPM Emerging Markets Corporate Bond X (dist) - USD	273,985.873	59,006.012	27,504.196	305,487.689
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	39,672.000	6,287.000	6,183.000	39,776.000

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	107,307.415	15,519.732	10,183.953	112,643.194
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,033.673	-	-	3,033.673
JPM Emerging Markets Debt A (acc) - EUR (hedged)	4,511,043.780	332,468.438	708,878.958	4,134,633.260
JPM Emerging Markets Debt A (acc) - GBP (hedged)	7,127.906	-	190.000	6,937.906
JPM Emerging Markets Debt A (acc) - USD	6,129,422.113	4,825,519.336	6,504,729.119	4,450,212.330
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,414,792.456	270,334.245	440,227.393	4,244,899.308
JPM Emerging Markets Debt A (dist) - GBP	13,627.159	-	-	13,627.159
JPM Emerging Markets Debt A (dist) - USD	161,362.127	34,322.194	42,352.754	153,331.567
JPM Emerging Markets Debt A (icdiv) - USD	35,490.722	46,792.191	31,139.408	51,143.505
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3,096,406.297	79,495.281	1,082,869.148	2,093,032.430
JPM Emerging Markets Debt A (irc) - CAD (hedged)	185,126.438	104.741	-	185,231.179
JPM Emerging Markets Debt A (irc) - NZD (hedged)	146,884.440	1,188.959	-	148,073.399
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,856,223.340	142,966.762	272,856.153	1,726,333.949
JPM Emerging Markets Debt A (mth) - HKD	11,612,710.021	635,227.888	1,196,252.901	11,051,685.008
JPM Emerging Markets Debt A (mth) - USD	26,156,200.805	1,293,734.165	4,122,131.331	23,327,803.639
JPM Emerging Markets Debt C (acc) - CHF (hedged)	77,715.406	851.635	3,373.548	75,193.493
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,633,193.395	705,150.281	585,617.316	5,752,726.360
JPM Emerging Markets Debt C (acc) - GBP (hedged)	44,800.362	1,274.726	13,514.518	32,560.570
JPM Emerging Markets Debt C (acc) - USD	971,210.342	238,176.961	200,983.673	1,008,403.630
JPM Emerging Markets Debt C (dist) - EUR (hedged)	83,650.935	7,240.128	15,670.860	75,220.203
JPM Emerging Markets Debt C (dist) - GBP (hedged)	31,521.785	7,310.194	6,116.253	32,715.726
JPM Emerging Markets Debt C (dist) - USD	482,135.065	51,149.743	104,732.845	428,551.963
JPM Emerging Markets Debt C (irc) - CAD (hedged)	212,276.103	50,391.000	10,000.000	252,667.103
JPM Emerging Markets Debt C (mth) - USD	1,362,921.141	375,579.186	737,978.828	1,000,521.499
JPM Emerging Markets Debt D (acc) - EUR (hedged)	995,733.230	49,106.762	120,601.461	924,238.531
JPM Emerging Markets Debt D (acc) - USD	178,505.870	6,659.036	11,291.976	173,872.930
JPM Emerging Markets Debt D (mth) - EUR (hedged)	95,175.000	1,116.554	7,808.089	88,483.465
JPM Emerging Markets Debt D (mth) - USD	39,009.641	740.677	2,164.582	37,585.736
JPM Emerging Markets Debt F (mth) - USD	75,655.188	3,282.309	25,254.952	53,682.545
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,573,130.388	208,132.170	113,437.550	3,667,825.008
JPM Emerging Markets Debt I (acc) - USD	2,329,827.900	768,436.819	476,061.931	2,622,202.788
JPM Emerging Markets Debt I (dist) - CHF (hedged)	124,016.441	-	-	124,016.441
JPM Emerging Markets Debt I (dist) - EUR (hedged)	11,824,232.182	1,200,000.000	1,200,000.000	11,824,232.182
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,731,271.603	284,849.791	299,989.522	1,716,131.872
JPM Emerging Markets Debt I2 (acc) - USD	250,389.833	6,755.326	13,433.857	243,711.302
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,034,442.266	1,164,785.030	1,109,714.020	1,089,513.276
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	664,265.200	60,548.000	12,999.500	711,813.700
JPM Emerging Markets Debt I2 (dist) - USD	1,277,437.687	67,951.310	40,714.669	1,304,674.328
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,398,166.306	16,783.000	85,437.000	1,329,512.306
JPM Emerging Markets Debt X (acc) - GBP (hedged)	29,430.000	-	28,843.000	587.000
JPM Emerging Markets Debt X (acc) - USD	1,168,360.963	68,449.620	350,561.335	886,249.248
JPM Emerging Markets Debt X (dist) - GBP (hedged)	250,713.750	28,469.354	-	279,183.104
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	21,681.746	1,537.563	28.300	23,191.009
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	433,984.934	65,990.264	28,442.470	471,532.728
JPM Emerging Markets Investment Grade Bond A (acc) - USD	265,631.364	32,726.139	36,872.916	261,484.587
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	382,121.216	31,950.163	30,467.949	383,603.430
JPM Emerging Markets Investment Grade Bond A (dist) - USD	98,456.423	24,790.368	4,332.966	118,913.825
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	28,975.691	104.521	29,080.212	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	183,521.825	19,254.900	17,739.725	185,037.000
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	82,589.005	2,054.724	11,120.001	73,523.728
JPM Emerging Markets Investment Grade Bond C (acc) - USD	652,910.226	401,120.323	149,003.643	905,026.906
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	511,707.863	60,478.889	54,300.354	517,886.398
JPM Emerging Markets Investment Grade Bond C (dist) - USD	174,823.927	-	4,823.926	170,000.001
JPM Emerging Markets Investment Grade Bond C (mth) - USD	10,107.364	117.859	2,480.315	7,744.908
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	187,376.838	21,092.008	31,026.271	177,442.575
JPM Emerging Markets Investment Grade Bond D (acc) - USD	9,829.433	947.175	1,441.325	9,335.283
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-	1,219.232	340.804	878.428
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	318,969.806	2,390.000	6,737.000	314,622.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	261,925.743	870.000	3,848.824	258,946.919
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	754,099.814	108,204.667	327,920.150	534,384.331
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	174,261.360	-	240.425	174,020.935
JPM Emerging Markets Investment Grade Bond I (acc) - USD	557,942.111	226,281.081	376,632.316	407,590.876
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,477,823.447	8,765.687	670,913.500	815,675.634
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	113,149.686	10,437.755	3,186.993	120,400.448
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	91,989.325	1,128,736.161	-	1,220,725.486

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,207.580	-	-	1,207.580
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,830,470.625	122,363.719	312,964.454	2,639,869.890
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,434,366.356	78,622.510	82,629.757	1,430,359.109
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,009,603.138	239,335.094	378,840.498	1,870,097.734
JPM Emerging Markets Local Currency Debt A (dist) - EUR	469,885.203	50,842.647	170,881.129	349,846.721
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,566.045	2.568	3.564	1,565.049
JPM Emerging Markets Local Currency Debt A (div) - EUR	286,613.044	22,253.364	48,135.294	260,731.114
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	10,675,400.902	718,238.813	2,415,648.939	8,977,990.776
JPM Emerging Markets Local Currency Debt A (mth) - HKD	287,809.383	4,484.327	145,146.643	147,147.067
JPM Emerging Markets Local Currency Debt A (mth) - USD	31,639,275.255	1,314,881.356	4,962,421.387	27,991,735.224
JPM Emerging Markets Local Currency Debt C (acc) - EUR	264,366.554	27,284.004	64,580.406	227,070.152
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	436,514.345	63,159.000	27,737.364	471,935.981
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,437,192.199	728,285.078	682,892.210	1,482,585.067
JPM Emerging Markets Local Currency Debt C (dist) - GBP	614.226	11.465	-	625.691
JPM Emerging Markets Local Currency Debt C (mth) - USD	11,346.967	-	-	11,346.967
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,494,623.819	159,791.425	520,703.619	3,133,711.625
JPM Emerging Markets Local Currency Debt D (acc) - USD	18,199.266	582.460	3,589.876	15,191.850
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,155,333.481	722,268.746	2,143,134.129	17,734,468.098
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	70,875.897	1,484.386	11,873.879	60,486.404
JPM Emerging Markets Local Currency Debt D (mth) - USD	15,060.459	39.809	2,130.860	12,969.408
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	106,201.960	3,474.198	21,726.829	87,949.329
JPM Emerging Markets Local Currency Debt F (mth) - USD	21,953.260	5,378.357	12,385.435	14,946.182
JPM Emerging Markets Local Currency Debt I (acc) - EUR	588,691.373	2,832.507	28,578.360	562,945.520
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	820,155.000	172,080.000	-	992,235.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,077,149.757	410,379.953	798,293.467	689,236.243
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,068,621.917	321,081.341	376,380.529	2,013,322.729
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	885,632.839	-	-	885,632.839
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	595,625.606	5,858.729	47,067.496	554,416.839
JPM Emerging Markets Local Currency Debt T (acc) - EUR	95,054.343	1,231.934	13,103.359	83,182.918
JPM Emerging Markets Local Currency Debt T (div) - EUR	250,728.970	9,658.701	40,100.337	220,287.334
JPM Emerging Markets Local Currency Debt X (acc) - USD	1,786,750.935	24,700.240	270,748.000	1,540,703.175
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	-	-	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	233,546.707	25,401.701	-	258,948.408
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,675,240.848	6,783.000	7,198.000	2,674,825.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	609,342.923	25,470.977	629,362.332	5,451.568
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	11,090.041	333.891	4,084.682	7,339.250
JPM Emerging Markets Strategic Bond A (acc) - USD	8,414.189	-	1,445.643	6,968.546
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	38,025.175	1,224.314	3,310.292	35,939.197
JPM Emerging Markets Strategic Bond A (dist) - USD	105,273.532	7,962.608	5,691.231	107,544.909
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	781,338.155	173,955.639	212,090.011	743,203.783
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	68,686.904	2,728.921	7,721.699	63,694.126
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	117,461.499	1,817.016	10,398.519	108,879.996
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	44,905.451	6,212.752	8,282.785	42,835.418
JPM Emerging Markets Strategic Bond C (acc) - USD	115,941.280	19,859.196	16,539.824	119,260.652
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	2,198.451	83.532	-	2,281.983
JPM Emerging Markets Strategic Bond C (dist) - USD	17,991.826	-	2,145.536	15,846.290
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	3,306.893	-	1,954.893	1,352.000
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	738,325.810	58,592.454	53,797.153	743,121.111
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	117,041.916	13,848.629	16,115.815	114,774.730
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	125,087.000	2,875.000	2,900.000	125,062.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	994,876.282	181,335.145	142,407.564	1,033,803.863
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	86,026.705	9,414.935	14,872.425	80,569.215
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,660,508.301	40,025.696	213,049.584	1,487,484.413
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	-	-	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.000	-	-	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648.000	-	-	635,648.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	3,649,030.526	210,000.000	1,250,000.000	2,609,030.526
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	2,462.183	1,160,726.833	7.640	1,163,181.376
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	3,074.000	0.142	-	3,074.142
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	42,702.617	6,083.000	5,021.000	43,764.617
JPM Emerging Markets Strategic Bond X (acc) - USD	445.364	-	-	445.364
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	9,481,712.636	1,215,515.701	1,517,039.851	9,180,188.486
JPM EU Government Bond A (dist) - EUR	246,152.423	57,732.710	33,078.563	270,806.570
JPM EU Government Bond C (acc) - EUR	31,147,410.736	11,334,182.535	7,680,845.775	34,800,747.496
JPM EU Government Bond C (dist) - EUR	5,737.320	30.048	1,616.000	4,151.368
JPM EU Government Bond D (acc) - EUR	8,596,982.580	588,748.057	2,308,119.892	6,877,610.745
JPM EU Government Bond I (acc) - EUR	1,553,817.568	429,542.122	403,953.739	1,579,405.951
JPM EU Government Bond I2 (acc) - EUR	3,037,618.625	1,206,948.291	497,705.123	3,746,861.793
JPM EU Government Bond T (acc) - EUR	379,190.824	85,986.657	79,562.698	385,614.783
JPM EU Government Bond X (acc) - EUR	439,223.256	707,859.972	58,877.229	1,088,205.999
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	742,261.458	27,226.021	108,977.647	660,509.832
JPM Euro Aggregate Bond A (dist) - EUR	37,612.624	5,423.190	3,103.805	39,932.009
JPM Euro Aggregate Bond C (acc) - EUR	23,969.398	170.732	125.234	24,014.896
JPM Euro Aggregate Bond D (acc) - EUR	96,226.178	11,732.490	13,875.499	94,083.169

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	263,301.339	16,706.285	59,252.800	220,754.824
JPM Euro Corporate Bond C (acc) - EUR	605,393.835	97,508.882	625.176	702,277.541
JPM Euro Corporate Bond D (acc) - EUR	2,860,915.352	158,291.868	405,825.252	2,613,381.968
JPM Euro Corporate Bond I (acc) - EUR	369,705.000	7,811.000	26,510.000	351,006.000
JPM Euro Corporate Bond X (acc) - EUR	309,682.867	5,000.000	110.000	314,572.867
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	3,520,645.865	997,017.712	973,592.754	3,544,070.823
JPM Euro Government Short Duration Bond A (dist) - EUR	422,117.786	85,452.888	63,020.560	444,550.114
JPM Euro Government Short Duration Bond C (acc) - EUR	2,676,872.920	184,493.650	579,317.240	2,282,049.330
JPM Euro Government Short Duration Bond D (acc) - EUR	3,150,811.134	681,327.595	737,209.422	3,094,929.307
JPM Euro Government Short Duration Bond I (acc) - EUR	1,719,723.437	398,319.421	364,205.988	1,753,836.870
JPM Euro Government Short Duration Bond I2 (acc) - EUR	703,355.601	255,638.280	75,658.386	883,335.495
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	4,591,851.677	610,274.529	678,999.102	4,523,127.104
JPM Europe High Yield Bond A (dist) - EUR	61,008,691.193	3,135,698.484	4,261,479.218	59,882,910.459
JPM Europe High Yield Bond C (acc) - EUR	13,196,872.173	806,721.104	1,225,612.074	12,777,981.203
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1,585.287	4,573.436	1,576.000	4,582.723
JPM Europe High Yield Bond C (dist) - EUR*	475.000	-	475.000	-
JPM Europe High Yield Bond D (acc) - EUR	8,118,977.185	396,064.748	751,794.099	7,763,247.834
JPM Europe High Yield Bond D (div) - EUR	695,730.606	35,752.237	65,861.545	665,621.298
JPM Europe High Yield Bond I (acc) - EUR	314,519.902	27,519.364	204,988.690	137,050.576
JPM Europe High Yield Bond I (dist) - EUR	470,000.000	-	-	470,000.000
JPM Europe High Yield Bond I2 (acc) - EUR	14,953.895	5,194.109	950.649	19,197.355
JPM Europe High Yield Bond T (acc) - EUR	234,677.362	46,461.082	32,689.863	248,448.581
JPM Europe High Yield Bond X (acc) - EUR	984,284.458	139,939.000	61,006.000	1,063,217.458
JPM Europe High Yield Bond X (acc) - GBP (hedged)^ *	-	-	-	-
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,855.000	555.000	140.000	3,270.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	20,868.314	13,707.409	9,530.807	25,044.916
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,380.000	1,004.983	-	3,384.983
JPM Europe High Yield Short Duration Bond A (div) - EUR	56,611.595	280.121	1,141.774	55,749.942
JPM Europe High Yield Short Duration Bond C (acc) - EUR	66,675.028	-	39,500.000	27,175.028
JPM Europe High Yield Short Duration Bond D (acc) - EUR	110,576.256	9,967.804	10,047.532	110,496.528
JPM Europe High Yield Short Duration Bond D (div) - EUR	288,761.465	11,762.810	35,338.375	265,185.900
JPM Europe High Yield Short Duration Bond I (acc) - EUR	114,348.296	33,907.588	0.006	148,255.878
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	207,616.298	29,605.286	40,369.066	196,852.518
JPM Europe High Yield Short Duration Bond T (acc) - EUR	195.700	111.232	102.978	203.954
JPM Europe High Yield Short Duration Bond X (acc) - EUR	109,124.353	-	-	109,124.353
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	38,232.986	2,420.267	3,579.596	37,073.657
JPM Financials Bond A (dist) - EUR	9,169.797	1,227.527	1,213.867	9,183.457
JPM Financials Bond A (div) - EUR	207,390.664	8,173.691	11,031.658	204,532.697
JPM Financials Bond D (acc) - EUR	268,530.168	32,150.930	28,201.337	272,479.761
JPM Financials Bond D (div) - EUR	1,908,587.495	99,390.009	248,820.086	1,759,157.418
JPM Financials Bond I (acc) - EUR	164,429.504	-	49,804.819	114,624.685
JPM Financials Bond I2 (acc) - EUR	4,819.603	-	3,926.603	893.000
JPM Financials Bond T (div) - EUR	377,875.323	8,576.350	102,743.509	283,708.164
JPM Financials Bond X (acc) - EUR	3,689.273	-	-	3,689.273
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	2,236,163.542	250,613.060	323,315.323	2,163,461.279
JPM Flexible Credit A (acc) - USD	213,953.638	58,518.337	49,297.894	223,174.081
JPM Flexible Credit A (div) - EUR (hedged)	98,966.574	19,649.008	12,860.142	105,755.440
JPM Flexible Credit C (acc) - EUR (hedged)	127,298.200	524.583	6,726.453	121,096.330
JPM Flexible Credit C (acc) - USD	572.807	41,368.895	-	41,941.702
JPM Flexible Credit D (acc) - EUR (hedged)	453,529.258	59,221.183	46,392.109	466,358.332
JPM Flexible Credit D (div) - EUR (hedged)	3,390,680.343	197,042.904	474,820.626	3,112,902.621
JPM Flexible Credit T (acc) - EUR (hedged)	648,414.397	160,540.059	81,297.111	727,657.345
JPM Flexible Credit T (div) - EUR (hedged)	623,619.971	14,170.039	147,992.803	489,797.207
JPM Flexible Credit X (acc) - CAD (hedged)	7,791,818.524	5,717,465.547	-	13,509,284.071
JPM Flexible Credit X (acc) - GBP (hedged)	322,276.396	32,794.228	22,026.842	333,043.782
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	245,257.941	62,885.055	30,625.369	277,517.627
JPM Global Aggregate Bond A (dist) - USD	882,054.386	110,296.007	15,264.148	977,086.245
JPM Global Aggregate Bond C (acc) - USD	40,365.097	-	-	40,365.097
JPM Global Aggregate Bond D (acc) - USD	634,718.441	189,521.460	155,984.377	668,255.524
JPM Global Aggregate Bond X (acc) - USD	2,685,160.900	49,894.262	398,899.535	2,336,155.627

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	38,914.383	458.842	1,340.000	38,033.225
JPM Global Bond Opportunities A (acc) - CZK (hedged)	198,109.412	6,386.984	10,999.186	193,497.210
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,673,896.411	349,682.171	233,454.108	1,790,124.474
JPM Global Bond Opportunities A (acc) - GBP (hedged)	30,466.247	125.000	1,622.508	28,968.739
JPM Global Bond Opportunities A (acc) - HKD	1,866,036.245	-	841,309.098	1,024,727.147
JPM Global Bond Opportunities A (acc) - SEK (hedged)	845,514.204	82,572.279	458,771.765	469,314.718
JPM Global Bond Opportunities A (acc) - SGD (hedged)	433,718.339	35,892.889	43,329.868	426,281.360
JPM Global Bond Opportunities A (acc) - USD	4,013,177.553	913,160.156	428,294.640	4,498,043.069
JPM Global Bond Opportunities A (dist) - CHF (hedged)	2,700.000	1,220.000	760.000	3,160.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	747,100.841	61,914.500	48,183.739	760,831.602
JPM Global Bond Opportunities A (dist) - GBP (hedged)	29,296.569	1,386.472	2,535.676	28,147.365
JPM Global Bond Opportunities A (dist) - USD	27,369.116	17,283.000	10,541.999	34,110.117
JPM Global Bond Opportunities A (div) - EUR (hedged)	51,014.322	4,581.037	3,655.535	51,939.824
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	110,035.022	6,062.374	11,674.630	104,422.766
JPM Global Bond Opportunities A (mth) - EUR (hedged)	237,059.029	1,802.390	-	238,861.419
JPM Global Bond Opportunities A (mth) - HKD	5,303,249.861	-	421,405.276	4,881,844.585
JPM Global Bond Opportunities A (mth) - SGD (hedged)	3,707,297.431	302,367.176	291,065.240	3,718,599.367
JPM Global Bond Opportunities A (mth) - USD	2,879,988.068	277,462.820	329,141.068	2,828,309.820
JPM Global Bond Opportunities C (acc) - CHF (hedged)	116,022.679	1,550.000	25,951.679	91,621.000
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,556,113.549	409,694.887	263,797.497	1,702,010.939
JPM Global Bond Opportunities C (acc) - GBP (hedged)	21,482.748	3,835.649	2,689.912	22,628.485
JPM Global Bond Opportunities C (acc) - HKD	4,666,108.730	-	-	4,666,108.730
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	1,854.698	-	1,854.698	-
JPM Global Bond Opportunities C (acc) - SGD (hedged)	114,591.823	-	9,293.680	105,298.143
JPM Global Bond Opportunities C (acc) - USD	11,241,648.985	1,246,179.380	1,807,848.627	10,679,979.738
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,548,869.627	125,049.133	-	1,673,918.760
JPM Global Bond Opportunities C (dist) - CAD (hedged)	663,806.159	11,203.867	-	675,010.026
JPM Global Bond Opportunities C (dist) - EUR (hedged)	1,330.645	-	-	1,330.645
JPM Global Bond Opportunities C (dist) - GBP (hedged)	60,698.017	1,143.875	282.086	61,559.806
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,337,650.681	28,010.156	2,982.390	1,362,678.447
JPM Global Bond Opportunities C (dist) - USD	1,095,259.015	361,419.254	90,245.570	1,366,432.699
JPM Global Bond Opportunities C (div) - EUR (hedged)	41,352.862	-	23,379.178	17,973.684
JPM Global Bond Opportunities C (mth) - HKD	1,410,313.035	-	-	1,410,313.035
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,439,980.900	9,532.888	173,077.380	1,276,436.408
JPM Global Bond Opportunities C (mth) - USD	2,516,260.891	317,502.111	409,867.527	2,423,895.475
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	13,864.512	2,135.240	-	15,999.752
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	267,729.980	37,183.211	25,013.867	279,899.324
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	3,053.778	-	989.000	2,064.778
JPM Global Bond Opportunities C2 (acc) - HKD	2,179,677.374	1,732,744.911	2,688,618.264	1,223,804.021
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,936.144	-	-	1,936.144
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	343,165.028	11,384.373	-	354,549.401
JPM Global Bond Opportunities C2 (acc) - USD	2,533,052.740	259,816.967	105,135.590	2,687,734.117
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	99,635.530	2,017.591	5,059.666	96,593.455
JPM Global Bond Opportunities C2 (dist) - USD	363,322.197	84,464.590	77,040.059	370,746.728
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	146,393.058	6,546.088	122,801.612	30,137.534
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	1,840,211.715	270,467.612	181,655.897	1,929,023.430
JPM Global Bond Opportunities C2 (mth) - USD	791,323.302	199,982.275	101,426.272	889,879.305
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,010,986.640	210,407.898	303,968.765	2,917,425.773
JPM Global Bond Opportunities D (acc) - USD	461,846.104	144,573.296	88,022.554	518,396.846
JPM Global Bond Opportunities D (div) - EUR (hedged)	11,046,929.930	294,550.797	1,806,158.132	9,535,322.595
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	123,456.447	-	12,882.990	110,573.457
JPM Global Bond Opportunities D (mth) - EUR (hedged)	562,590.149	18,976.698	123,472.704	458,094.143
JPM Global Bond Opportunities D (mth) - USD	19,227.161	92.038	1,019.748	18,299.451
JPM Global Bond Opportunities I (acc) - EUR (hedged)	428,615.721	6,333.398	331,709.099	103,240.020
JPM Global Bond Opportunities I (acc) - USD	399,421.180	10,423.446	112,004.202	297,840.424
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	425,144.908	462,449.124	141,775.866	745,818.166
JPM Global Bond Opportunities I2 (acc) - USD	101,447.149	7,711.328	3,345.439	105,813.038
JPM Global Bond Opportunities T (acc) - EUR (hedged)	210,794.352	30,625.670	29,855.978	211,564.044
JPM Global Bond Opportunities T (div) - EUR (hedged)	7,834,738.401	611,108.730	558,752.778	7,887,094.353
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	231,031.065	14,153.809	30,086.244	215,098.630
JPM Global Bond Opportunities X (acc) - EUR (hedged)	142,726.584	-	13,523.000	129,203.584
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1,278,564.691	-	-	1,278,564.691
JPM Global Bond Opportunities X (acc) - JPY (hedged)	242,731.147	18,390.462	90,147.731	170,973.878
JPM Global Bond Opportunities X (acc) - USD	1,857,494.166	50,155.879	265,497.899	1,642,152.146
JPM Global Bond Opportunities X (dist) - USD	45,460.000	18,731.000	9,764.000	54,427.000
JPM Global Bond Opportunities X (irc) - AUD (hedged)	100,608.526	84,379.908	-	184,988.434

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	160,915.527	776,845.582	38,917.183	898,843.926
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	9,199.311	370,701.303	17,416.386	362,484.228
JPM Global Bond Opportunities Sustainable A (acc) - USD	12,905.566	5,507.127	903.722	17,508.971
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	349,235.827	520,011.236	136,503.122	732,743.941
JPM Global Bond Opportunities Sustainable A (mth) - USD	20.250	0.368	0.001	20.617
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	110,927.235	100,699.593	4,964.209	206,662.619
JPM Global Bond Opportunities Sustainable C (acc) - USD	150,311.023	123,649.628	4,764.193	269,196.458
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	-	2,000.101	-	2,000.101
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	209,951.886	112,287.057	28,579.195	293,659.748
JPM Global Bond Opportunities Sustainable I (acc) - EUR	17,784.545	3,842.544	1,918.529	19,708.560
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	172,265.435	134,771.121	30,193.976	276,842.580
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,344,817.562	200,657.227	-	4,545,474.789
JPM Global Bond Opportunities Sustainable I (dist) - EUR	10.000	0.049	-	10.049
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	17,779.032	-	-	17,779.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	2,675.461	12,788.131	1,463.310	14,000.282
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	629,977.257	117,752.112	34,875.383	712,853.986
JPM Global Bond Opportunities Sustainable X (acc) - USD	15,149.000	247,481.413	-	262,630.413
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	217,301.642	22,646.583	126,830.723	113,117.502
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,907.156	-	98.749	2,808.407
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	9,730.167	-	-	9,730.167
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	316,052.097	8,712.181	14,834.320	309,929.958
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.000	0.005	-	10.005
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	22,660.215	2,546.070	4,263.766	20,942.519
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	19,361.735	517.089	2,457.733	17,421.091
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	4,929.410	-	-	4,929.410
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,382,530.211	210,956.695	59,367.288	1,534,119.618
JPM Global Corporate Bond A (acc) - CHF (hedged)	495,612.884	20,264.772	44,726.856	471,150.800
JPM Global Corporate Bond A (acc) - EUR (hedged)	15,098,109.224	2,070,954.535	1,536,169.499	15,632,894.260
JPM Global Corporate Bond A (acc) - NOK (hedged)	29,260.420	966.817	10,460.836	19,766.401
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,116,337.748	22,450.000	59,493.928	1,079,293.820
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,793,630.034	101,840.525	1,061,405.500	834,065.059
JPM Global Corporate Bond A (acc) - USD	13,859,987.270	1,219,151.953	2,474,368.586	12,604,770.637
JPM Global Corporate Bond A (dist) - EUR (hedged)	48,554.991	13,304.930	5,844.310	56,015.611
JPM Global Corporate Bond A (dist) - GBP (hedged)	456,397.174	62,764.707	40,513.946	478,647.935
JPM Global Corporate Bond A (dist) - USD	89,590.781	2,321.582	17,777.867	74,134.496
JPM Global Corporate Bond A (div) - EUR (hedged)	271,362.932	3,408.769	50,988.394	223,783.307
JPM Global Corporate Bond A (mth) - SGD	461,415.036	16,734.877	197,007.594	281,142.319
JPM Global Corporate Bond A (mth) - USD	1,254,731.638	259,386.954	395,724.522	1,118,394.070
JPM Global Corporate Bond C (acc) - CHF (hedged)	8.906	800.000	-	808.906
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,071,085.941	251,235.541	504,931.469	2,817,390.013
JPM Global Corporate Bond C (acc) - SEK (hedged)	40,456.144	2,994.430	12,097.733	31,352.841
JPM Global Corporate Bond C (acc) - USD	3,373,953.211	489,142.441	600,601.216	3,262,494.436
JPM Global Corporate Bond C (dist) - AUD (hedged)	585,708.204	35,074.794	74,360.719	546,422.279
JPM Global Corporate Bond C (dist) - CHF (hedged)	2,802,479.994	914,402.464	73,709.000	3,643,173.458
JPM Global Corporate Bond C (dist) - EUR (hedged)	206,807.780	558.830	8,364.437	199,002.173
JPM Global Corporate Bond C (dist) - GBP (hedged)	695,441.209	57,182.238	21,741.164	730,882.283
JPM Global Corporate Bond C (dist) - USD	610,877.756	171,532.970	88,652.321	693,758.405
JPM Global Corporate Bond C (div) - EUR (hedged)	34,948.543	-	6,617.785	28,330.758
JPM Global Corporate Bond C (mth) - USD	129,565.376	2,754.729	4,495.077	127,825.028
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,842,897.481	326,297.213	911,072.213	5,258,122.481
JPM Global Corporate Bond D (acc) - USD	3,351,158.207	45,082.110	395,690.715	3,000,549.602
JPM Global Corporate Bond D (div) - EUR (hedged)	44,638,629.644	1,192,413.528	5,514,854.419	40,316,188.753
JPM Global Corporate Bond D (mth) - USD	165,682.988	6,198.011	28,726.880	143,154.119
JPM Global Corporate Bond I (acc) - CHF (hedged)	17,950.000	2,400.000	16,550.000	3,800.000
JPM Global Corporate Bond I (acc) - EUR	-	10.000	-	10.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	3,417,370.218	791,722.975	186,902.403	4,022,190.790
JPM Global Corporate Bond I (acc) - JPY (hedged)	217,020.251	38,388.000	180.425	255,227.826
JPM Global Corporate Bond I (acc) - USD	4,210,132.840	1,055,926.040	982,853.725	4,283,205.155
JPM Global Corporate Bond I (dist) - CHF (hedged)	33,340.000	-	-	33,340.000
JPM Global Corporate Bond I (dist) - EUR (hedged)^	-	1,010.000	-	1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	4,353,972.885	2,047,449.715	2,375,908.086	4,025,514.514
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	32,444.814	491.245	20,646.951	12,289.108
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	83,119.068	-	59,543.581	23,575.487
JPM Global Corporate Bond I2 (dist) - USD*	11,226.270	-	11,226.270	-
JPM Global Corporate Bond T (acc) - EUR (hedged)	356,839.885	33,731.590	54,498.114	336,073.361
JPM Global Corporate Bond T (div) - EUR (hedged)	578,167.863	3,047.275	115,750.839	465,464.299
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,209,144.897	108,727.328	108,742.000	1,209,130.225
JPM Global Corporate Bond X (acc) - GBP (hedged)	193,948.000	-	190,906.000	3,042.000
JPM Global Corporate Bond X (acc) - USD	3,823,528.628	107,241.118	91,608.687	3,839,161.059
JPM Global Corporate Bond X (dist) - GBP (hedged)	116,194.671	52,425.233	2,116.000	166,503.904
JPM Global Corporate Bond X (dist) - USD	4,268,703.914	183,223.998	208,000.000	4,243,927.912

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	402,105.180	238,900.033	10,065.700	630,939.513
JPM Global Government Bond A (acc) - EUR	5,415,675.449	1,296,522.778	1,462,140.101	5,250,058.126
JPM Global Government Bond A (acc) - USD (hedged)	10,100,241.046	3,141,647.862	1,049,758.401	12,192,130.507
JPM Global Government Bond C (acc) - EUR	8,104,455.674	1,737,629.452	2,743,440.028	7,098,645.098
JPM Global Government Bond C (acc) - USD (hedged)	422,054.889	653,373.535	1,031,170.905	44,257.519
JPM Global Government Bond D (acc) - EUR	7,210,393.763	442,677.445	1,075,212.990	6,577,858.218
JPM Global Government Bond I (acc) - EUR	1,127,546.498	249,421.445	13,407.798	1,363,560.145
JPM Global Government Bond I (acc) - USD (hedged)	171,296.547	21,826.898	1,108.154	192,015.291
JPM Global Government Bond I (dist) - EUR	31,886.732	14,314.314	10,046.732	36,154.314
JPM Global Government Bond I2 (acc) - EUR	1,914,480.437	378,763.475	846,272.589	1,446,971.323
JPM Global Government Bond I2 (acc) - USD (hedged)	987.782	221.361	-	1,209.143
JPM Global Government Bond X (acc) - EUR	21,650,443.892	1,231,361.988	552,064.548	22,329,741.332
JPM Global Government Bond X (acc) - USD (hedged)	1,889,578.806	833,987.882	26,092.068	2,697,474.620
JPM Global Government Bond X (dist) - GBP (hedged)	15,302.000	0.735	12,531.735	2,771.000
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	698,864.479	405,489.413	286,112.524	818,241.368
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	343,806.375	247,477.347	73,534.098	517,749.624
JPM Global Government Short Duration Bond C (acc) - EUR	171,288.181	37,273.934	11,498.552	197,063.563
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	168,917.358	411.618	22,615.250	146,713.726
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	7,262,426.107	1,104,456.385	419,191.136	7,947,691.356
JPM Global Government Short Duration Bond D (acc) - EUR	1,305,288.739	218,755.523	332,675.870	1,191,368.392
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	1.002	-	-	1.002
JPM Global Government Short Duration Bond I2 (acc) - EUR	10.000	519,329.773	1,636.718	517,703.055
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,706,692.789	1,388,035.193	1,389,009.303	12,705,718.679
JPM Global Short Duration Bond A (acc) - USD	7,344,584.514	7,555,416.235	4,106,333.488	10,793,667.261
JPM Global Short Duration Bond C (acc) - EUR (hedged)	292,969.082	199,688.417	51,222.677	441,434.822
JPM Global Short Duration Bond C (acc) - USD	9,080,539.587	1,259,120.582	1,063,016.444	9,276,643.725
JPM Global Short Duration Bond C (dist) - GBP (hedged)	413,782.552	94,249.610	-	508,032.162
JPM Global Short Duration Bond C (dist) - USD	71,179.963	29,051.130	-	100,231.093
JPM Global Short Duration Bond D (acc) - EUR (hedged)	185,553.549	29,367.675	35,331.540	179,589.684
JPM Global Short Duration Bond I (acc) - EUR	-	10.000	-	10.000
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,374,375.428	211,176.006	45,357.793	1,540,193.641
JPM Global Short Duration Bond I (acc) - USD	36,197.768	11,315.820	2,455.093	45,058.495
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,172,777.083	301,129.851	221,191.253	1,252,715.681
JPM Global Short Duration Bond I2 (acc) - USD	288,905.062	51,259.767	71,971.477	268,193.352
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)^	-	10.000	-	10.000
JPM Global Short Duration Bond I2 (dist) - USD	91,634.422	-	1,658.484	89,975.938
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD	67,759.794	611,395.945	607,446.694	71,709.045

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	256,389.726	67,576.505	63,365.976	260,600.255
JPM Global Strategic Bond A (acc) - JPY (hedged)	-	2,567.790	-	2,567.790
JPM Global Strategic Bond A (acc) - NOK (hedged)	14,034.260	3,815.000	-	17,849.260
JPM Global Strategic Bond A (acc) - USD	49,685.437	64,879.858	63,222.351	51,342.944
JPM Global Strategic Bond A (mth) - USD	9,196.250	3,861.513	3,795.702	9,262.061
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	89,140.341	2,060.949	2,683.000	88,518.290
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	465,618.932	200,133.069	66,892.840	598,859.161
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	5,867.839	-	311.793	5,556.046
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	6,062,216.789	788,110.251	1,456,213.231	5,394,113.809
JPM Global Strategic Bond A (perf) (acc) - USD	179,125.189	80,391.040	23,287.136	236,229.093
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	31,890.760	11.242	67.064	31,834.938
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	298,819.329	4,961.650	51,482.381	252,298.598
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	694.408	-	20.000	674.408
JPM Global Strategic Bond A (perf) (mth) - USD	50,591.845	2,112.886	38,239.463	14,465.268
JPM Global Strategic Bond C (acc) - EUR (hedged)	7,241.790	-	1,114.149	6,127.641
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	5,834.000	-	-	5,834.000
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,399,728.637	219,760.541	149,255.791	1,470,233.387
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,974.515	480.000	1,221.720	9,232.795
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	3,366,364.191	806,381.837	540,188.164	3,632,557.864
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	10,025.023	0.053	10.053	10,015.023
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	68,192.926	26,567.950	1,275.834	93,485.042
JPM Global Strategic Bond C (perf) (dist) - USD	181,899.269	29,136.397	414.418	210,621.248
JPM Global Strategic Bond C (perf) (mth) - USD	37,553.860	4,192.188	20,743.244	21,002.804
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	258,422.091	15,475.229	47,184.993	226,712.327
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	4,732.563	91.318	1,456.643	3,367.238
JPM Global Strategic Bond D (perf) (acc) - USD	2,147.453	1,321.464	945.505	2,523.412
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	1,289,725.817	25,345.357	225,790.710	1,089,280.464
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	16,238.901	-	1,521.016	14,717.885
JPM Global Strategic Bond D (perf) (mth) - USD	1,735.855	20.847	0.331	1,756.371
JPM Global Strategic Bond I (acc) - EUR (hedged)	262,158.291	1,001.315	14,450.000	248,709.606
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,756,827.314	425,676.313	181,359.786	2,001,143.841
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	185,818.691	-	182.265	185,636.426
JPM Global Strategic Bond I (perf) (acc) - USD	126,050.251	6,909.490	16,279.259	116,680.482
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	5,459,989.070	427,336.045	429,994.856	5,457,330.259
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	42,495.149	2,385.052	15,633.110	29,247.091
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	85,455.955	1,703.215	39,073.452	48,085.718
JPM Global Strategic Bond X (acc) - USD	471.834	-	-	471.834

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	1,877,188.703	1,094,973.766	110,880.974	2,861,281.495
JPM Income Fund A (acc) - CHF (hedged)	3,389.246	2,495.000	-	5,884.246
JPM Income Fund A (acc) - EUR (hedged)	2,046,246.520	526,446.437	679,038.909	1,893,654.048
JPM Income Fund A (acc) - GBP (hedged)	49,785.364	5,012.080	22,985.969	31,811.475
JPM Income Fund A (acc) - SGD (hedged)	2,295,828.287	156,532.220	619,666.994	1,832,693.513
JPM Income Fund A (acc) - USD	5,354,184.315	2,581,983.525	1,240,766.105	6,695,401.735
JPM Income Fund A (div) - CHF (hedged)	2,336.633	205.000	9.722	2,531.911
JPM Income Fund A (div) - EUR (hedged)	3,671,300.470	505,445.647	677,317.589	3,499,428.528
JPM Income Fund A (div) - GBP (hedged)	1,155.000	-	-	1,155.000
JPM Income Fund A (div) - USD	2,957,717.028	897,390.467	300,137.730	3,554,969.765
JPM Income Fund A (mth) - AUD (hedged)	15,079,561.318	6,638,460.919	2,219,395.176	19,498,627.061
JPM Income Fund A (mth) - EUR (hedged)	541,290.919	158,324.761	26,110.626	673,505.054
JPM Income Fund A (mth) - GBP (hedged)	548,102.783	196,177.362	21,323.871	722,956.274
JPM Income Fund A (mth) - HKD	274,831,713.375	236,934,225.125	94,265,814.639	417,500,123.861
JPM Income Fund A (mth) - RMB (hedged)	13,294,783.544	23,347,995.185	5,447,775.012	31,195,003.717
JPM Income Fund A (mth) - SGD	4,977,443.627	1,432,255.995	1,184,554.006	5,225,145.616
JPM Income Fund A (mth) - SGD (hedged)	42,301,748.875	15,909,690.816	7,330,715.759	50,880,723.932
JPM Income Fund A (mth) - USD	285,259,621.727	143,840,205.705	76,059,047.277	353,040,780.155
JPM Income Fund C (acc) - CHF (hedged)	9,188.000	17,244.024	10,429.198	16,002.826
JPM Income Fund C (acc) - EUR (hedged)	686,309.672	198,926.021	190,507.934	694,727.759
JPM Income Fund C (acc) - SGD (hedged)	337,444.792	108,466.207	47,755.492	398,155.507
JPM Income Fund C (acc) - USD	11,509,451.430	5,332,544.706	2,336,813.385	14,505,182.751
JPM Income Fund C (div) - AUD (hedged)	24,200.605	29,140.358	5,000.000	48,340.963
JPM Income Fund C (div) - CHF (hedged)	22,682.524	655.969	-	23,338.493
JPM Income Fund C (div) - EUR (hedged)	175,761.490	103,288.674	22,180.861	256,869.303
JPM Income Fund C (div) - GBP (hedged)	68,163.419	64,557.174	3,060.912	129,659.681
JPM Income Fund C (div) - SGD (hedged)	1,372,919.722	650,790.658	-	2,023,710.380
JPM Income Fund C (div) - USD	7,128,974.531	917,308.714	754,825.305	7,291,457.940
JPM Income Fund C (mth) - AUD (hedged)	1,702,958.079	1,593,667.296	125,561.212	3,171,064.163
JPM Income Fund C (mth) - RMB (hedged)	10,228,625.842	1,718,704.304	7,500,000.000	4,447,330.146
JPM Income Fund C (mth) - SGD (hedged)	6,680,684.102	2,267,047.687	1,849,684.401	7,098,047.388
JPM Income Fund C (mth) - USD	5,070,097.013	3,317,457.836	650,869.867	7,736,684.982
JPM Income Fund C2 (acc) - EUR (hedged)	66,441.870	46,066.166	10.000	112,498.036
JPM Income Fund C2 (acc) - USD	457,248.667	195,010.066	59,166.918	593,091.815
JPM Income Fund C2 (div) - GBP (hedged)	44,154.603	21,061.500	-	65,216.103
JPM Income Fund C2 (div) - USD	49,790.861	2,497.482	-	52,288.343
JPM Income Fund D (acc) - EUR (hedged)	902,376.661	105,474.075	143,667.153	864,183.583
JPM Income Fund D (acc) - USD	234,207.530	143,019.281	36,838.137	340,388.674
JPM Income Fund D (div) - EUR (hedged)	2,054,657.612	190,305.969	300,632.227	1,944,331.354
JPM Income Fund D (div) - USD	16,840.705	9,250.606	3,315.222	22,776.089
JPM Income Fund D (mth) - USD	357,844.517	124,755.201	76,901.408	405,698.310
JPM Income Fund F (acc) - USD	170,525.146	65,248.775	34,437.941	201,335.980
JPM Income Fund F (mth) - USD	3,840,099.189	201,088.032	828,220.942	3,212,966.279
JPM Income Fund I (acc) - EUR (hedged)	1,539,540.186	234,049.346	117,224.271	1,656,365.261
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	5,841,002.305	3,141,910.916	1,241,864.866	7,741,048.355
JPM Income Fund I (div) - EUR (hedged)	135,504.557	72,851.965	-	208,356.522
JPM Income Fund I (mth) - USD	665,248.444	399,313.781	361,850.337	702,711.888
JPM Income Fund I2 (acc) - EUR (hedged)	1,743,854.022	496,730.339	129,667.075	2,110,917.286
JPM Income Fund I2 (acc) - USD	75,392.770	168,702.487	3,387.028	240,708.229
JPM Income Fund I2 (div) - GBP (hedged)	10.000	-	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	122,311.498	7,544.167	15,468.819	114,386.846
JPM Income Fund T (div) - EUR (hedged)	793,119.677	157,462.403	41,454.489	909,127.591
JPM Income Fund X (acc) - USD	211,856.155	62,039.299	30,776.835	243,118.619
JPM Income Fund X (mth) - JPY	286.302	79.184	35.337	330.149
JPM Income Fund X (mth) - JPY (hedged)	762.825	224.562	23.285	964.102
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	30,741.257	824.130	12,588.704	18,976.683
JPM Italy Flexible Bond A (perf) (div) - EUR	14,656.170	19.887	1,469.257	13,206.800
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	15,492.258	-	1,443.290	14,048.968
JPM Italy Flexible Bond C (perf) (acc) - EUR	86.491	-	46.971	39.520
JPM Italy Flexible Bond D (perf) (acc) - EUR	75,950.604	4,753.719	26,715.730	53,988.593
JPM Italy Flexible Bond D (perf) (div) - EUR	780,032.712	57,053.460	139,301.721	697,784.451
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	35,467.303	-	5,067.983	30,399.320
JPM Italy Flexible Bond T (perf) (acc) - EUR	14,838.862	201.225	6,262.346	8,777.741
JPM Italy Flexible Bond T (perf) (div) - EUR	67,076.776	-	25,675.306	41,401.470
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	495.941	1.673	155.956	341.658
JPM Managed Reserves Fund A (acc) - USD	19,713.941	751.311	10,657.657	9,807.595
JPM Managed Reserves Fund C (acc) - EUR (hedged)	25,828.743	2,323.264	8,931.866	19,220.141
JPM Managed Reserves Fund C (acc) - HKD (hedged)	2,145.101	-	-	2,145.101
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,437.361	-	92.630	1,344.731
JPM Managed Reserves Fund C (acc) - USD	167,243.641	32,724.511	43,573.194	156,394.958
JPM Managed Reserves Fund C (dist) - GBP (hedged)	374.489	0.104	-	374.593
JPM Managed Reserves Fund C (dist) - USD	10,434.552	275.751	8,248.526	2,461.777
JPM Managed Reserves Fund I (acc) - GBP (hedged)	71.724	-	5.470	66.254
JPM Managed Reserves Fund I (acc) - SEK (hedged)	7,463.292	-	-	7,463.292
JPM Managed Reserves Fund I (acc) - USD	99,362.493	29,086.249	33,701.447	94,747.295

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,208,609.071	349,460.648	435,640.931	1,122,428.788
JPM Sterling Bond A (dist) - GBP	13,930,769.851	1,022,622.533	1,245,097.969	13,708,294.415
JPM Sterling Bond C (dist) - GBP	5,862.956	5,414.874	353.572	10,924.258
JPM Sterling Bond D (acc) - GBP	1,164,104.223	74,742.137	137,488.958	1,101,357.402
JPM Sterling Bond I (acc) - EUR	-	10.000	-	10.000
JPM Sterling Bond I (acc) - GBP	12,051.382	1,813.000	-	13,864.382
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	15.000	41.000	-	56.000
JPM Sterling Managed Reserves I (acc) - GBP	3,861.311	136.051	101.492	3,895.870
JPM Sterling Managed Reserves I (dist) - GBP	73.752	35.075	42.294	66.533
JPM Sterling Managed Reserves X (dist) - GBP	77,395.337	815.000	498.405	77,711.932
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	36,420.000	-	-	36,420.000
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,066,423.355	117,869.544	183,446.539	1,000,846.360
JPM US Aggregate Bond A (acc) - USD	30,160,877.717	4,920,085.557	7,261,157.595	27,819,805.679
JPM US Aggregate Bond A (dist) - USD	5,934,728.026	1,688,252.128	2,670,469.668	4,952,510.486
JPM US Aggregate Bond A (div) - USD	31,482.399	535.837	2,464.745	29,553.491
JPM US Aggregate Bond A (mth) - HKD	3,088,578.259	57,597.677	291,744.774	2,854,431.162
JPM US Aggregate Bond A (mth) - SGD	134,340.438	4.771	10,814.905	123,530.304
JPM US Aggregate Bond A (mth) - SGD (Hedged)	998,224.543	14,396.703	139,934.157	872,687.089
JPM US Aggregate Bond A (mth) - USD	26,046,163.248	2,831,436.295	7,580,086.897	21,297,512.646
JPM US Aggregate Bond C (acc) - EUR (hedged)	977,260.163	117,552.720	318,155.717	776,657.166
JPM US Aggregate Bond C (acc) - USD	36,398,474.453	5,669,475.238	6,812,445.531	35,255,504.160
JPM US Aggregate Bond C (dist) - EUR (hedged)	5,221.361	0.001	5,219.421	1.941
JPM US Aggregate Bond C (dist) - USD	292,672.084	39,892.910	80,994.915	251,570.079
JPM US Aggregate Bond C (div) - USD	96,677.018	18,894.767	64,240.468	51,331.317
JPM US Aggregate Bond C (mth) - USD	757,707.553	53,417.400	161,527.718	649,597.235
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,027,630.502	40,087.693	257,051.979	810,666.216
JPM US Aggregate Bond D (acc) - USD	1,957,195.214	231,323.670	285,497.844	1,903,021.040
JPM US Aggregate Bond F (mth) - USD	1,348,505.444	138,634.756	295,347.513	1,191,792.687
JPM US Aggregate Bond I (acc) - EUR	-	10.000	-	10.000
JPM US Aggregate Bond I (acc) - EUR (hedged)	865,753.385	10,814.706	19,618.284	856,949.807
JPM US Aggregate Bond I (acc) - USD	5,679,623.830	1,427,704.564	1,887,515.407	5,219,812.987
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	4,440,998.506	829,979.266	493,394.826	4,777,582.946
JPM US Aggregate Bond I2 (acc) - USD	1,893,092.415	61,934.821	465,893.066	1,489,134.170
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	1,799.320	13,559.023	1,800.033	13,558.310
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	454,620.193	83,737.124	20,712.483	517,644.834
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	36,412.065	3,270.360	5,311.920	34,370.505
JPM US Aggregate Bond I2 (dist) - USD	483,241.483	29,939.506	15,627.283	497,553.706
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,003,610.403	25,264.000	111,395.000	917,479.403
JPM US Aggregate Bond X (acc) - USD	2,151,579.097	6,728,047.995	411,261.030	8,468,366.062
JPM US Aggregate Bond X (mth) - JPY	212,562.912	6,501.033	78,603.437	140,460.508
JPM US Aggregate Bond X (mth) - JPY (hedged)	130,002.076	6,613.234	29,585.314	107,029.996
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	18,011.911	4,926.722	5,792.576	17,146.057
JPM US High Yield Plus Bond A (acc) - USD	75,197.185	14,488.349	3,968.098	85,717.436
JPM US High Yield Plus Bond A (dist) - USD	101,526.924	19,910.000	3,610.000	117,826.924
JPM US High Yield Plus Bond A (div) - EUR (hedged)	22,203.101	2,847.555	2,548.085	22,502.571
JPM US High Yield Plus Bond A (mth) - HKD	8,158,148.828	11,118.909	392,792.865	7,776,474.872
JPM US High Yield Plus Bond A (mth) - USD	400,336.530	9,636.149	16,215.432	393,757.247
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	56,543.151	1,245.324	49,776.719	8,011.756
JPM US High Yield Plus Bond C (acc) - USD	202,392.708	183,927.725	332,309.238	54,011.195
JPM US High Yield Plus Bond D (acc) - EUR (hedged)	-	10.000	-	10.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	446,654.955	59,599.047	55,608.688	450,645.314
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	305,265.000	-	14,270.000	290,995.000
JPM US High Yield Plus Bond X (mth) - USD	593,131.133	205,021.209	175,321.679	622,830.663
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	403,803.107	34,973.637	127,897.979	310,878.765
JPM US Short Duration Bond A (acc) - USD	740,320.082	96,451.123	184,235.149	652,536.056
JPM US Short Duration Bond A (mth) - HKD	409,590.997	10.680	-	409,601.677
JPM US Short Duration Bond A (mth) - SGD (hedged)	27,809.361	377.830	-	28,187.191
JPM US Short Duration Bond A (mth) - USD	7,381.821	11,116.796	840.000	17,658.617
JPM US Short Duration Bond C (acc) - EUR (hedged)	1,786,433.915	348,739.235	1,589,781.951	545,391.199
JPM US Short Duration Bond C (acc) - USD	5,485,378.040	1,167,470.244	896,919.313	5,755,928.971
JPM US Short Duration Bond C (dist) - USD	183,391.734	49,106.143	33,630.083	198,867.794
JPM US Short Duration Bond D (acc) - EUR (hedged)	138,447.008	19,476.068	45,899.435	112,023.641
JPM US Short Duration Bond D (acc) - USD	665,302.724	73,739.829	64,283.135	674,759.418
JPM US Short Duration Bond I (acc) - EUR (hedged)	3,024,873.891	1,089,225.811	61,278.875	4,052,820.827
JPM US Short Duration Bond I (acc) - USD	750,295.023	212,494.474	200,377.404	762,412.093
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-	10.000	-	10.000
JPM US Short Duration Bond I2 (acc) - USD	439,954.443	14,681.339	383,050.000	71,585.782
JPM US Short Duration Bond X (acc) - EUR (hedged)	89,157.298	-	86,634.589	2,522.709
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	764,967.661	233,857.929	344,634.038	654,191.552
JPM EUR Money Market VNAV C (acc) - EUR	73,318.293	55,414.460	30,763.260	97,969.493
JPM EUR Money Market VNAV D (acc) - EUR	765,991.937	287,159.813	391,333.599	661,818.151

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	4,425,732.903	2,187,410.764	1,795,235.092	4,817,908.575
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	8,777.149	15,097.597	3,822.553	20,052.193
JPM Global Multi-Strategy Income A (div) - EUR	220,582.429	9,062.268	20,288.487	209,356.210
JPM Global Multi-Strategy Income D (acc) - EUR	877,710.346	78,583.366	64,699.194	891,594.518
JPM Global Multi-Strategy Income D (div) - EUR	3,860,523.825	437,683.353	326,332.491	3,971,874.687
JPM Global Multi-Strategy Income T (acc) - EUR	135,390.454	22,108.333	43,155.477	114,343.310
JPM Global Multi-Strategy Income T (div) - EUR	1,474,507.339	216,303.713	404,951.126	1,285,859.926
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	35,429.745	439.600	20,241.245	15,628.100
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	238,887.558	51,889.186	62,399.991	228,376.753
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	111.473	26.501	104.924	33.050
JPM Multi-Manager Alternatives A (acc) - SGD	13,883.725	281,922.277	181,842.190	113,963.812
JPM Multi-Manager Alternatives A (acc) - USD	101,970.427	8,967.494	34,957.219	75,980.702
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	177,873.470	42,164.293	3,674.007	216,363.756
JPM Multi-Manager Alternatives C (acc) - EUR	8,048.063	2,390.220	472.760	9,965.523
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	552,172.240	141,423.180	24,175.404	669,420.016
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	5,162.687	1,986.960	185.084	6,964.563
JPM Multi-Manager Alternatives C (acc) - USD	472,061.869	154,381.051	81,315.970	545,126.950
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	10.000	2,198.571	-	2,208.571
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	129,795.902	15,214.638	30,625.560	114,384.980
JPM Multi-Manager Alternatives D (acc) - USD	35,760.675	19,263.877	8,006.020	47,018.532
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	529,565.797	73,720.684	11,773.726	591,512.755
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	6,198,240.777	1,163,603.133	176,634.561	7,185,209.349
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	39,739.058	223,017.014	17,614.700	245,141.372
JPM Multi-Manager Alternatives I2 (acc) - USD	80,628.085	83,287.940	44,754.780	119,161.245
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	67,140.467	9,269.263	1,334.320	75,075.410
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	139,675.000	530.000	420.000	139,785.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	597,964.138	24,417.965	63,182.448	559,199.655
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	20,346.267	3,423.530	2,199.201	21,570.596
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	194,772.099	38,034.466	24,389.110	208,417.455
JPM Multi-Manager Alternatives S1 (acc) - USD	56,102.446	94,284.941	45,468.181	104,919.206
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	54,193.000	45,236.000	1,026.000	98,403.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	2,835,310.806	548,226.202	824,889.016	2,558,647.992
JPM Multi-Manager Alternatives S2 (acc) - USD	256,670.632	57,058.115	38,784.429	274,944.318
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	72,232.584	4,978.000	10,340.000	66,870.584
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	72,644.000	14,880.064	6,939.000	80,585.064
JPM Multi-Manager Alternatives S2 (dist) - USD	125,475.601	15,946.000	20,441.000	120,980.601
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	-	151,918.164	-	151,918.164
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	7,181,088.504	918,895.141	-	8,099,983.645
JPM Multi-Manager Alternatives X (acc) - USD	101,911.282	77,644.644	27,638.420	151,917.506
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	-	12,110.491	-	12,110.491
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund				
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	2,116.838	-	-	2,116.838
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	7,493.105	6,545.415	1,837.689	12,200.831
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	8.500	-	-	8.500
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	5,210.000	243.734	2,280.000	3,173.734
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	38,909.809	-	-	38,909.809
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	9.217	-	-	9.217
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1,843.347	-	-	1,843.347
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,934.480	-	-	1,934.480
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	995,237.322	-	208,932.492	786,304.830
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	10.000	1,787.733	20.973	1,776.760
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	26,144.682	2,871.021	115.740	28,899.963
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	10.000	91.515	-	101.515
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	8,272.591	3,774.506	986.966	11,060.131
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	9.809	-	-	9.809
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	880,069.217	132,650.000	176,010.000	836,709.217
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	9.710	-	-	9.710
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	10.000	-	-	10.000
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	116,911.200	20,706.327	9,667.975	127,949.552
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	-	10,251.456	82.456	10,169.000
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	51,954.686	2,954.542	28,167.980	26,741.248
JPM Diversified Risk A (acc) - GBP (hedged)	21.268	-	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	74,364.602	515.258	20,917.800	53,962.060
JPM Diversified Risk A (acc) - USD	5,370.370	-	1,891.370	3,479.000
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	28,396.621	953.679	5,696.718	23,653.582
JPM Diversified Risk C (acc) - USD	56,703.114	16,318.193	703.199	72,318.108
JPM Diversified Risk C (dist) - GBP (hedged)	2,875.778	7.253	33.854	2,849.177
JPM Diversified Risk D (acc) - EUR (hedged)	11,904.710	554.420	2,124.266	10,334.864
JPM Diversified Risk D (acc) - USD	14,987.827	1,691.491	1,032.981	15,646.337
JPM Diversified Risk I (acc) - JPY (hedged)	558,474.865	11,790.457	-	570,265.322
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	904,103.432	72,523.895	111,152.676	865,474.651
JPM Diversified Risk X (acc) - GBP (hedged)	5,042,022.834	723,775.760	72,532.462	5,693,266.132
JPM Diversified Risk X (acc) - USD	985,576.819	-	389,848.283	595,728.536
JPM Diversified Risk X (dist) - GBP (hedged)	72,093.238	27,157.277	43,980.515	55,270.000

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	19.01	18.30	15.84
JPM Africa Equity A (perf) (acc) - USD	10.09	10.17	8.31
JPM Africa Equity A (perf) (dist) - EUR	67.49	65.44	57.20
JPM Africa Equity A (perf) (dist) - GBP	7.19	7.12	6.61
JPM Africa Equity A (perf) (dist) - USD	76.22	77.33	63.81
JPM Africa Equity C (perf) (acc) - EUR	83.84	80.37	69.00
JPM Africa Equity C (perf) (acc) - USD	12.97	13.01	10.54
JPM Africa Equity C (perf) (dist) - GBP	61.48	61.13	56.70
JPM Africa Equity D (perf) (acc) - EUR	89.52	86.49	75.45
JPM Africa Equity D (perf) (acc) - USD	9.15	9.25	7.62
JPM Africa Equity I (perf) (acc) - USD	107.64	107.96	87.45
JPM Africa Equity I2 (perf) (acc) - EUR	98.35	94.17	80.70
JPM Africa Equity I2 (perf) (acc) - USD	94.84	95.06	76.89
JPM Africa Equity T (perf) (acc) - EUR	75.56	73.01	63.68
Total net assets in USD	**131,929,647**	**139,464,912**	**130,186,822**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	37.79	33.69	24.91
JPM America Equity A (acc) - AUD (hedged)	28.32	26.16	17.87
JPM America Equity A (acc) - EUR	281.22	247.40	177.46
JPM America Equity A (acc) - EUR (hedged)	24.98	23.10	15.80
JPM America Equity A (acc) - HKD	38.30	35.13	23.73
JPM America Equity A (acc) - USD	45.67	42.05	28.45
JPM America Equity A (dist) - USD	341.81	314.67	212.87
JPM America Equity C (acc) - EUR	226.82	198.61	141.11
JPM America Equity C (acc) - EUR (hedged)	26.88	24.75	16.78
JPM America Equity C (acc) - USD	59.18	54.24	36.38
JPM America Equity C (dist) - GBP	124.68	111.62	-
JPM America Equity C (dist) - USD	376.77	345.53	232.39
JPM America Equity D (acc) - EUR	32.57	28.77	20.79
JPM America Equity D (acc) - EUR (hedged)	22.40	20.79	14.33
JPM America Equity D (acc) - USD	38.88	35.93	24.49
JPM America Equity I (acc) - EUR	177.81	155.66	110.55
JPM America Equity I (acc) - USD	402.50	368.83	247.23
JPM America Equity I2 (acc) - EUR (hedged)	175.85	161.79	109.58
JPM America Equity I2 (acc) - USD	190.53	174.52	116.89
JPM America Equity I2 (dist) - USD^	101.56	-	-
JPM America Equity X (acc) - USD	62.02	56.65	37.73
Total net assets in USD	**3,912,831,683**	**3,674,460,700**	**2,214,701,982**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	22.00	20.27	17.66
JPM ASEAN Equity A (acc) - SGD	25.68	24.66	21.06
JPM ASEAN Equity A (acc) - USD	24.93	24.08	19.80
JPM ASEAN Equity A (dist) - USD	114.19	110.94	92.27
JPM ASEAN Equity C (acc) - EUR	160.10	146.97	126.95
JPM ASEAN Equity C (acc) - SGD	16.17	15.45	13.09
JPM ASEAN Equity C (acc) - USD	183.48	176.47	143.88
JPM ASEAN Equity C (dist) - GBP	115.51	109.97	102.96
JPM ASEAN Equity C (dist) - USD	113.26	110.25	91.77
JPM ASEAN Equity D (acc) - EUR	18.55	17.16	15.06
JPM ASEAN Equity D (acc) - PLN	622.41	566.53	488.83
JPM ASEAN Equity D (acc) - USD	21.04	20.39	16.90
JPM ASEAN Equity I (acc) - EUR	105.65	96.97	83.73
JPM ASEAN Equity I (acc) - USD	176.11	169.34	138.02
JPM ASEAN Equity I2 (acc) - EUR	113.64	104.23	89.88
JPM ASEAN Equity I2 (acc) - USD	112.06	107.67	87.60
JPM ASEAN Equity I2 (dist) - USD	102.25	98.94	79.27
JPM ASEAN Equity T (acc) - EUR	127.59	118.07	103.63
JPM ASEAN Equity X (acc) - USD	143.63	137.58	111.28
Total net assets in USD	**1,323,396,848**	**1,188,976,426**	**872,045,417**
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	104.05	113.99	-
JPM Asia Growth A (acc) - SGD	9.70	11.09	-
JPM Asia Growth A (acc) - SGD (hedged)	8.89	10.22	-
JPM Asia Growth A (acc) - USD	43.61	49.99	34.87
JPM Asia Growth A (dist) - USD	17.64	20.23	14.13
JPM Asia Growth C (acc) - EUR	151.38	165.13	121.05
JPM Asia Growth C (acc) - USD	206.22	235.47	162.94
JPM Asia Growth C (dist) - USD	192.00	220.16	152.71
JPM Asia Growth D (acc) - EUR	142.65	156.87	116.85
JPM Asia Growth D (acc) - USD	180.50	207.71	146.04
JPM Asia Growth I (acc) - EUR	119.42	130.24	-
JPM Asia Growth I (acc) - USD	140.57	160.47	111.00
JPM Asia Growth I2 (acc) - USD	139.89	159.58	110.21
JPM Asia Growth X (acc) - USD	28.72	32.66	22.42
Total net assets in USD	**1,980,937,493**	**2,199,723,037**	**858,672,531**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	25.16	26.96	19.31
JPM Asia Pacific Equity A (acc) - HKD	17.86	19.95	13.46
JPM Asia Pacific Equity A (acc) - SGD	19.99	22.35	15.70
JPM Asia Pacific Equity A (acc) - USD	28.56	32.04	21.66
JPM Asia Pacific Equity A (dist) - GBP	129.70	142.53	108.92
JPM Asia Pacific Equity A (dist) - USD	168.58	189.72	129.03
JPM Asia Pacific Equity C (acc) - EUR	185.49	197.96	140.64
JPM Asia Pacific Equity C (acc) - USD	202.97	226.75	152.06
JPM Asia Pacific Equity C (dist) - USD	177.66	200.58	136.28
JPM Asia Pacific Equity D (acc) - EUR	156.41	168.28	121.48
JPM Asia Pacific Equity D (acc) - USD	177.42	199.81	136.15
JPM Asia Pacific Equity I (acc) - EUR	171.58	183.08	130.02
JPM Asia Pacific Equity I (acc) - USD	167.72	187.33	125.58
JPM Asia Pacific Equity I2 (acc) - EUR	144.05	153.59	108.92
JPM Asia Pacific Equity I2 (acc) - USD	91.01	101.58	-
JPM Asia Pacific Equity X (acc) - USD	248.37	276.34	183.85
Total net assets in USD	**1,275,250,076**	**1,408,201,030**	**932,166,897**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	41.99	58.06	42.49
JPM Brazil Equity A (acc) - SGD	7.12	10.25	7.36
JPM Brazil Equity A (acc) - USD	5.50	7.97	5.51
JPM Brazil Equity A (dist) - USD	4.68	6.85	4.76
JPM Brazil Equity C (acc) - USD	11.24	16.23	11.12
JPM Brazil Equity D (acc) - EUR	42.60	59.20	43.76
JPM Brazil Equity D (acc) - USD	4.79	6.98	4.87
JPM Brazil Equity I (acc) - EUR^	79.37	-	-
JPM Brazil Equity I (acc) - USD	6.20	8.95	6.14
JPM Brazil Equity T (acc) - EUR	38.28	53.19	39.32
JPM Brazil Equity X (acc) - USD	104.08	149.51	101.60
Total net assets in USD	**122,617,034**	**161,963,434**	**173,061,345**
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	98.35	-	-
JPM China A (acc) - RMB	6.46	8.73	-
JPM China A (acc) - SGD	29.00	38.37	26.23
JPM China A (acc) - USD	64.42	85.51	56.26
JPM China A (dist) - HKD	22.54	29.90	19.71
JPM China A (dist) - USD	98.69	131.02	86.19
JPM China C (acc) - RMB	7.97	10.71	-
JPM China C (acc) - USD	71.72	94.83	61.88
JPM China C (dist) - EUR (hedged)	97.13	-	-
JPM China C (dist) - USD	261.63	346.00	226.55
JPM China D (acc) - EUR	186.77	238.05	167.59
JPM China D (acc) - USD	70.65	94.27	62.63
JPM China F (acc) - USD	171.51	228.91	152.15
JPM China I (acc) - EUR	90.26	-	-
JPM China I (acc) - USD	150.47	198.94	129.76
JPM China I (dist) - USD	88.12	116.53	-
JPM China T (acc) - EUR	166.92	212.73	149.72
JPM China X (acc) - USD	287.17	378.24	244.85
Total net assets in USD	**6,881,545,162**	**8,377,972,678**	**1,919,508,650**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	34.41	35.55	25.53
JPM China A-Share Opportunities A (acc) - HKD	25.14	27.12	18.33
JPM China A-Share Opportunities A (acc) - RMB	248.28	273.51	202.53
JPM China A-Share Opportunities A (acc) - SGD	20.53	22.18	15.59
JPM China A-Share Opportunities A (acc) - USD	39.04	42.28	28.62
JPM China A-Share Opportunities A (dist) - EUR	106.99	110.60	-
JPM China A-Share Opportunities C (acc) - EUR	36.27	37.33	26.59
JPM China A-Share Opportunities C (acc) - EUR (hedged)	145.65	163.02	123.87
JPM China A-Share Opportunities C (acc) - HKD	26.55	28.52	19.11
JPM China A-Share Opportunities C (acc) - RMB	261.60	287.05	210.78
JPM China A-Share Opportunities C (acc) - USD	41.15	44.39	29.81
JPM China A-Share Opportunities C (dist) - GBP	160.06	168.72	127.48
JPM China A-Share Opportunities C (dist) - USD	39.60	42.73	28.74
JPM China A-Share Opportunities D (acc) - EUR	181.84	188.57	136.44
JPM China A-Share Opportunities I (acc) - EUR	98.25	101.10	-
JPM China A-Share Opportunities I (acc) - GBP	98.55	-	-
JPM China A-Share Opportunities I (acc) - SGD	10.02	-	-
JPM China A-Share Opportunities I (acc) - USD	177.23	191.17	128.31
JPM China A-Share Opportunities I (acc) - USD (hedged)	101.76	113.21	-
JPM China A-Share Opportunities I (dist) - USD	215.28	232.25	156.36
JPM China A-Share Opportunities I2 (acc) - EUR	172.72	177.60	126.28
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	146.22	163.50	124.00
JPM China A-Share Opportunities I2 (acc) - USD	177.81	191.67	128.45
JPM China A-Share Opportunities I2 (dist) - USD	110.13	118.72	-
JPM China A-Share Opportunities T (acc) - EUR	144.08	149.50	108.23
JPM China A-Share Opportunities X (acc) - USD	106.79	114.76	-
JPM China A-Share Opportunities X (dist) - GBP	98.59	103.51	-
JPM China A-Share Opportunities X (dist) - USD	100.27	108.03	-
Total net assets in CNH	**53,361,081,939**	**55,930,140,289**	**7,975,792,688**
JPMorgan Funds - Climate Change Solutions Fund (1)			
JPM Climate Change Solutions A (acc) - CHF (hedged)	99.61	-	-
JPM Climate Change Solutions A (acc) - EUR	99.29	-	-
JPM Climate Change Solutions A (acc) - EUR (hedged)	99.62	-	-
JPM Climate Change Solutions A (acc) - USD	99.66	-	-
JPM Climate Change Solutions A (dist) - EUR	99.29	-	-
JPM Climate Change Solutions A (dist) - USD	99.66	-	-
JPM Climate Change Solutions C (acc) - CHF (hedged)	99.63	-	-
JPM Climate Change Solutions C (acc) - EUR	99.32	-	-
JPM Climate Change Solutions C (acc) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions C (acc) - GBP	97.65	-	-
JPM Climate Change Solutions C (acc) - USD	99.69	-	-
JPM Climate Change Solutions C (dist) - EUR	99.32	-	-
JPM Climate Change Solutions C (dist) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions C (dist) - GBP	97.65	-	-
JPM Climate Change Solutions D (acc) - EUR (hedged)	99.58	-	-
JPM Climate Change Solutions D (acc) - USD	99.62	-	-
JPM Climate Change Solutions I (acc) - EUR	99.32	-	-
JPM Climate Change Solutions I (acc) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions I (acc) - USD	99.69	-	-
JPM Climate Change Solutions I (dist) - EUR	99.32	-	-
JPM Climate Change Solutions I (dist) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions I2 (acc) - EUR	99.32	-	-
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	99.65	-	-
JPM Climate Change Solutions I2 (acc) - USD	99.69	-	-
JPM Climate Change Solutions T (acc) - EUR	99.24	-	-
JPM Climate Change Solutions T (acc) - EUR (hedged)	99.58	-	-
JPM Climate Change Solutions X (acc) - EUR	99.35	-	-
JPM Climate Change Solutions X (acc) - USD	99.72	-	-
Total net assets in USD	**99,692,158**	-	-
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	22.20	21.90	17.92
JPM Emerging Europe Equity A (acc) - USD	127.02	131.23	101.38
JPM Emerging Europe Equity A (dist) - EUR	42.52	43.22	36.40
JPM Emerging Europe Equity A (dist) - USD	123.07	131.11	104.20
JPM Emerging Europe Equity C (acc) - EUR	24.00	23.58	19.15
JPM Emerging Europe Equity C (acc) - USD	196.44	202.17	155.02
JPM Emerging Europe Equity C (dist) - EUR	123.61	126.10	106.47
JPM Emerging Europe Equity C (dist) - USD	125.51	133.99	106.77
JPM Emerging Europe Equity D (acc) - EUR	33.86	33.55	27.74
JPM Emerging Europe Equity D (acc) - USD	129.39	134.35	104.83
JPM Emerging Europe Equity I (acc) - EUR	19.60	19.25	15.63
JPM Emerging Europe Equity I2 (dist) - USD	88.03	-	-
JPM Emerging Europe Equity X (acc) - EUR	31.72	31.02	24.97
JPM Emerging Europe Equity X (acc) - USD*	-	145.44	110.52
Total net assets in EUR	**414,667,946**	**477,995,493**	**426,099,377**

(1) This Sub-Fund was launched on 14 December 2021.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	115.94	117.70	-
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	116.83	118.17	-
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	107.96	111.61	-
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	115.04	117.21	-
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	116.93	118.20	-
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	109.17	115.59	-
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	117.59	118.55	-
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	109.87	115.99	-
Total net assets in USD	**11,570,446**	**11,859,307**	-
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	105.78	106.46	75.03
JPM Emerging Markets Dividend A (acc) - EUR	133.66	127.51	93.64
JPM Emerging Markets Dividend A (acc) - USD	151.43	151.35	104.91
JPM Emerging Markets Dividend A (dist) - EUR	103.56	100.08	74.77
JPM Emerging Markets Dividend A (dist) - GBP	88.29	87.96	69.79
JPM Emerging Markets Dividend A (div) - EUR	86.41	84.13	64.30
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.93	9.14	6.64
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	10.70	10.94	7.92
JPM Emerging Markets Dividend A (mth) - HKD	10.50	10.66	7.65
JPM Emerging Markets Dividend A (mth) - SGD	10.24	10.38	7.76
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	9.19	9.38	6.77
JPM Emerging Markets Dividend A (mth) - USD	94.70	96.56	69.44
JPM Emerging Markets Dividend C (acc) - EUR	139.31	132.34	96.36
JPM Emerging Markets Dividend C (acc) - USD	158.52	157.79	108.45
JPM Emerging Markets Dividend C (dist) - EUR	110.18	107.29	80.18
JPM Emerging Markets Dividend C (dist) - GBP	103.47	-	-
JPM Emerging Markets Dividend C (div) - EUR	94.46	91.56	69.38
JPM Emerging Markets Dividend D (acc) - EUR	124.85	119.56	88.45
JPM Emerging Markets Dividend D (div) - EUR	80.70	78.86	60.73
JPM Emerging Markets Dividend D (mth) - EUR	114.20	111.52	85.69
JPM Emerging Markets Dividend T (acc) - EUR	124.84	119.55	88.45
JPM Emerging Markets Dividend T (div) - EUR	80.70	78.86	60.73
JPM Emerging Markets Dividend X (acc) - EUR	147.85	139.89	101.05
JPM Emerging Markets Dividend X (acc) - USD	175.82	174.28	118.83
JPM Emerging Markets Dividend X (dist) - EUR	114.64	111.56	83.21
Total net assets in USD	**503,787,747**	**548,830,907**	**473,889,282**
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	26.28	28.83	21.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	117.23	135.73	95.63
JPM Emerging Markets Equity A (acc) - SGD	25.06	28.69	20.69
JPM Emerging Markets Equity A (acc) - USD	37.38	42.92	29.78
JPM Emerging Markets Equity A (dist) - GBP	61.61	69.12	54.00
JPM Emerging Markets Equity A (dist) - USD	50.07	57.49	39.90
JPM Emerging Markets Equity C (acc) - EUR	153.02	167.29	122.14
JPM Emerging Markets Equity C (acc) - EUR (hedged)	123.13	142.03	99.32
JPM Emerging Markets Equity C (acc) - USD	43.08	49.29	33.97
JPM Emerging Markets Equity C (dist) - GBP	126.57	141.46	109.91
JPM Emerging Markets Equity C (dist) - USD	162.00	185.42	128.06
JPM Emerging Markets Equity C2 (acc) - EUR	107.61	117.56	-
JPM Emerging Markets Equity D (acc) - EUR	16.99	18.71	13.86
JPM Emerging Markets Equity D (acc) - EUR (hedged)	146.28	170.01	120.68
JPM Emerging Markets Equity D (acc) - USD	52.99	61.09	42.72
JPM Emerging Markets Equity I (acc) - EUR	28.74	31.42	22.93
JPM Emerging Markets Equity I (acc) - EUR (hedged)	136.61	157.54	110.12
JPM Emerging Markets Equity I (acc) - SGD	19.75	22.53	16.12
JPM Emerging Markets Equity I (acc) - USD	29.13	33.32	22.96
JPM Emerging Markets Equity I (dist) - EUR	118.42	129.45	94.62
JPM Emerging Markets Equity I2 (acc) - EUR	145.44	158.85	115.75
JPM Emerging Markets Equity I2 (acc) - USD	139.41	159.37	109.62
JPM Emerging Markets Equity I2 (dist) - EUR	120.38	131.64	96.12
JPM Emerging Markets Equity I2 (dist) - USD	137.70	157.63	108.57
JPM Emerging Markets Equity T (acc) - EUR	135.59	149.36	110.69
JPM Emerging Markets Equity X (acc) - EUR	176.33	191.91	138.86
JPM Emerging Markets Equity X (acc) - USD	54.85	62.48	42.68
JPM Emerging Markets Equity X (dist) - EUR	23.21	25.47	18.61
Total net assets in USD	**11,430,659,993**	**13,099,928,373**	**8,472,286,653**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	111.28	125.48	90.84
JPM Emerging Markets Opportunities A (acc) - EUR	134.46	143.70	108.29
JPM Emerging Markets Opportunities A (acc) - SGD	19.00	21.19	15.67
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	16.81	18.86	13.47
JPM Emerging Markets Opportunities A (acc) - USD	358.41	400.93	285.19
JPM Emerging Markets Opportunities A (dist) - EUR	137.30	146.78	110.93
JPM Emerging Markets Opportunities A (dist) - GBP	99.46	108.70	87.26
JPM Emerging Markets Opportunities A (dist) - USD	140.51	157.27	112.17
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	134.87	151.51	108.86
JPM Emerging Markets Opportunities C (acc) - EUR	135.49	144.32	108.01
JPM Emerging Markets Opportunities C (acc) - PLN	753.44	791.17	582.12
JPM Emerging Markets Opportunities C (acc) - USD	523.87	584.06	412.62
JPM Emerging Markets Opportunities C (dist) - EUR	133.83	143.44	107.79
JPM Emerging Markets Opportunities C (dist) - GBP	100.97	110.67	88.76
JPM Emerging Markets Opportunities C (dist) - USD	136.55	153.21	109.22
JPM Emerging Markets Opportunities D (acc) - EUR	127.12	136.40	103.61
JPM Emerging Markets Opportunities D (acc) - PLN	647.72	685.31	511.84
JPM Emerging Markets Opportunities D (acc) - USD	154.62	173.71	124.57
JPM Emerging Markets Opportunities I (acc) - EUR	175.79	187.19	140.04
JPM Emerging Markets Opportunities I (acc) - SGD	17.03	18.92	13.88
JPM Emerging Markets Opportunities I (acc) - USD	166.18	185.23	130.81
JPM Emerging Markets Opportunities I (dist) - USD	110.32	123.87	87.67
JPM Emerging Markets Opportunities I2 (acc) - EUR	129.46	137.76	102.91
JPM Emerging Markets Opportunities I2 (acc) - USD	124.50	138.67	97.78
JPM Emerging Markets Opportunities T (acc) - EUR	126.43	135.69	103.08
JPM Emerging Markets Opportunities X (acc) - EUR	147.15	156.02	115.73
JPM Emerging Markets Opportunities X (acc) - GBP	129.02	139.84	110.15
JPM Emerging Markets Opportunities X (acc) - USD	637.21	707.22	495.16
JPM Emerging Markets Opportunities X (dist) - GBP	181.09	199.25	159.89
Total net assets in USD	**4,809,732,089**	**5,688,078,085**	**3,671,644,618**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	18.71	18.60	13.15
JPM Emerging Markets Small Cap A (perf) (acc) - USD	21.20	22.08	14.73
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	13.14	13.39	10.11
JPM Emerging Markets Small Cap A (perf) (dist) - USD	153.00	159.68	107.10
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	172.37	170.78	119.80
JPM Emerging Markets Small Cap C (perf) (acc) - USD	35.34	36.68	24.31
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	126.55	129.13	97.24
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	181.58	181.49	129.61
JPM Emerging Markets Small Cap D (perf) (acc) - USD	18.67	19.55	13.18
JPM Emerging Markets Small Cap I (perf) (acc) - USD	206.04	213.83	141.59
JPM Emerging Markets Small Cap I (perf) (dist) - USD	123.68	129.37	86.75
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	180.82	180.74	129.07
JPM Emerging Markets Small Cap X (acc) - EUR	200.51	197.77	137.54
JPM Emerging Markets Small Cap X (acc) - JPY	16,823.00	16,720.00	10,678.00
JPM Emerging Markets Small Cap X (acc) - USD	132.92	137.35	90.17
Total net assets in USD	**2,001,375,042**	**2,159,622,871**	**1,333,286,064**
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	127.07	131.24	97.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	9.83	10.59	-
JPM Emerging Markets Sustainable Equity A (acc) - USD	130.91	141.52	99.26
JPM Emerging Markets Sustainable Equity A (dist) - EUR	126.97	131.15	97.51
JPM Emerging Markets Sustainable Equity A (dist) - USD	130.83	141.46	99.26
JPM Emerging Markets Sustainable Equity C (acc) - EUR	129.14	132.87	97.99
JPM Emerging Markets Sustainable Equity C (acc) - USD	133.04	143.29	99.72
JPM Emerging Markets Sustainable Equity C (dist) - EUR	128.22	132.28	97.98
JPM Emerging Markets Sustainable Equity C (dist) - USD	132.10	142.67	99.72
JPM Emerging Markets Sustainable Equity D (acc) - EUR	119.89	124.29	93.04
JPM Emerging Markets Sustainable Equity I (acc) - EUR	129.24	132.95	98.01
JPM Emerging Markets Sustainable Equity I (dist) - EUR	128.69	132.40	98.00
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	134.75	138.52	101.96
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	130.39	133.85	98.26
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	12,128.64	12,576.99	9,258.61
JPM Emerging Markets Sustainable Equity T (acc) - EUR	100.93	-	-
JPM Emerging Markets Sustainable Equity X (acc) - EUR	97.40	-	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	128.63	137.91	95.14
Total net assets in USD	**994,639,895**	**961,320,175**	**238,627,977**
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	24.08	20.81	15.64
JPM Emerging Middle East Equity A (acc) - USD	28.60	25.90	18.37
JPM Emerging Middle East Equity A (dist) - USD	31.75	28.99	20.86
JPM Emerging Middle East Equity C (acc) - USD	15.31	13.81	9.72
JPM Emerging Middle East Equity C (dist) - USD	138.32	126.27	91.05
JPM Emerging Middle East Equity D (acc) - EUR	143.12	124.33	94.36
JPM Emerging Middle East Equity D (acc) - USD	32.70	29.76	21.32
JPM Emerging Middle East Equity I (acc) - EUR	110.75	-	-
Total net assets in USD	**108,672,352**	**101,728,712**	**84,637,203**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	331.05	307.30	219.08
JPM Euroland Dynamic A (perf) (dist) - EUR	137.36	127.97	91.28
JPM Euroland Dynamic C (perf) (acc) - EUR	199.82	185.10	131.02
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	192.94	177.65	124.53
JPM Euroland Dynamic C (perf) (dist) - EUR	175.06	163.90	117.20
JPM Euroland Dynamic D (perf) (acc) - EUR	306.49	285.59	205.14
JPM Euroland Dynamic I (perf) (acc) - EUR	214.45	198.66	140.62
JPM Euroland Dynamic I2 (perf) (acc) - EUR	137.99	127.71	90.41
Total net assets in EUR	**116,295,146**	**108,797,865**	**81,863,088**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	226.23	212.46	159.44
JPM Euroland Equity A (acc) - EUR	23.59	22.12	16.58
JPM Euroland Equity A (acc) - GBP (hedged)	166.06	155.39	115.92
JPM Euroland Equity A (acc) - USD (hedged)	290.44	270.79	201.55
JPM Euroland Equity A (dist) - EUR	66.69	62.99	47.31
JPM Euroland Equity A (dist) - USD	13.37	13.23	9.39
JPM Euroland Equity C (acc) - CHF (hedged)	163.53	152.73	113.36
JPM Euroland Equity C (acc) - EUR	32.75	30.55	22.67
JPM Euroland Equity C (acc) - USD (hedged)	143.08	132.67	97.67
JPM Euroland Equity C (dist) - EUR	195.12	184.96	138.56
JPM Euroland Equity C (dist) - USD	147.95	146.92	104.17
JPM Euroland Equity D (acc) - EUR	16.65	15.67	11.84
JPM Euroland Equity I (acc) - EUR	139.01	129.65	96.16
JPM Euroland Equity I2 (acc) - EUR	130.48	121.63	90.12
JPM Euroland Equity T (acc) - EUR	128.94	121.38	91.74
JPM Euroland Equity X (acc) - EUR*	-	17.87	13.18
Total net assets in EUR	**1,138,474,205**	**1,116,547,140**	**698,604,112**
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	18.60	17.55	13.18
JPM Europe Dynamic A (acc) - EUR	31.48	29.29	21.81
JPM Europe Dynamic A (acc) - HKD (hedged)	17.92	16.84	12.58
JPM Europe Dynamic A (acc) - SGD (hedged)	17.27	16.22	12.12
JPM Europe Dynamic A (acc) - USD	196.24	191.34	134.56
JPM Europe Dynamic A (acc) - USD (hedged)	248.56	233.21	173.93
JPM Europe Dynamic A (dist) - EUR	25.06	23.49	17.64
JPM Europe Dynamic A (dist) - GBP	31.88	30.66	24.48
JPM Europe Dynamic C (acc) - EUR	42.63	39.52	29.21
JPM Europe Dynamic C (acc) - USD	206.24	200.28	139.74
JPM Europe Dynamic C (acc) - USD (hedged)	261.79	244.67	181.06
JPM Europe Dynamic C (dist) - EUR	121.97	114.56	86.02
JPM Europe Dynamic C (dist) - GBP	136.02	130.79	104.28
JPM Europe Dynamic D (acc) - EUR	26.96	25.18	18.89
JPM Europe Dynamic D (acc) - USD	182.60	178.71	126.62
JPM Europe Dynamic D (acc) - USD (hedged)	220.64	207.82	156.19
JPM Europe Dynamic I (acc) - EUR	40.99	37.99	28.07
JPM Europe Dynamic I (acc) - USD (hedged)	224.56	209.83	155.22
JPM Europe Dynamic I2 (acc) - EUR	135.39	125.35	92.43
JPM Europe Dynamic T (acc) - EUR	128.56	120.10	90.15
JPM Europe Dynamic X (acc) - EUR	198.60	183.31	134.34
JPM Europe Dynamic X (acc) - USD (hedged)	157.87	146.92	107.80
Total net assets in EUR	**799,760,209**	**785,368,956**	**602,755,515**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	68.25	63.19	43.51
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	36.83	34.11	23.50
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	270.70	249.88	170.94
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	248.19	230.28	158.29
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	39.37	36.64	25.48
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	255.48	235.78	161.25
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	154.20	142.24	96.98
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	142.55	132.41	90.98
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	211.63	194.56	132.06
Total net assets in EUR	**591,836,285**	**529,220,034**	**455,919,306**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	87.25	77.50	52.29
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	612.42	543.37	367.47
JPM Europe Dynamic Technologies A (dist) - EUR	53.21	47.27	31.91
JPM Europe Dynamic Technologies A (dist) - GBP	42.33	38.47	27.59
JPM Europe Dynamic Technologies C (acc) - EUR	566.96	501.77	336.08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	230.14	203.40	136.46
JPM Europe Dynamic Technologies C (dist) - EUR	467.28	413.69	277.26
JPM Europe Dynamic Technologies C (dist) - GBP	239.16	216.64	154.54
JPM Europe Dynamic Technologies D (acc) - EUR	27.41	24.47	16.68
JPM Europe Dynamic Technologies I (acc) - EUR	223.03	197.34	132.12
JPM Europe Dynamic Technologies I2 (acc) - EUR	218.53	193.17	129.07
JPM Europe Dynamic Technologies I2 (dist) - EUR	197.56	175.37	117.38
JPM Europe Dynamic Technologies X (acc) - EUR	323.84	285.39	189.54
Total net assets in EUR	**1,293,717,480**	**921,994,923**	**514,496,291**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	148.86	140.62	129.19
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	137.56	129.86	119.47
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,244.04	1,172.15	1,072.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	126.66	125.27	108.79
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	175.77	165.16	151.57
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	108.19	102.17	94.00
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	90.98	87.88	85.86
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	81.40	76.59	70.18
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	130.02	122.33	112.29
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	119.61	112.07	103.82
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	178.83	172.08	156.89
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	107.05	101.36	93.31
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	130.57	122.88	112.63
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	117.61	110.54	101.24
Total net assets in EUR	**46,197,796**	**37,087,500**	**84,638,108**
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	13.70	12.70	9.57
JPM Europe Equity A (acc) - EUR	25.39	23.20	17.34
JPM Europe Equity A (acc) - USD	27.54	26.36	18.59
JPM Europe Equity A (acc) - USD (hedged)	275.71	254.35	190.00
JPM Europe Equity A (dist) - EUR	64.64	59.97	45.43
JPM Europe Equity A (dist) - USD	59.64	57.91	41.38
JPM Europe Equity C (acc) - EUR	33.79	30.80	22.89
JPM Europe Equity C (acc) - USD	227.22	216.99	152.20
JPM Europe Equity C (acc) - USD (hedged)	289.36	266.15	197.70
JPM Europe Equity C (dist) - EUR	174.81	162.46	123.10
JPM Europe Equity C (dist) - USD	206.82	201.37	143.96
JPM Europe Equity D (acc) - EUR	18.69	17.15	12.91
JPM Europe Equity D (acc) - USD	20.59	19.80	14.07
JPM Europe Equity D (acc) - USD (hedged)	249.28	230.84	173.79
JPM Europe Equity I (acc) - EUR	164.13	149.58	111.11
JPM Europe Equity X (acc) - EUR	36.98	33.61	24.84
Total net assets in EUR	**801,337,538**	**645,080,100**	**439,143,292**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	22.43	20.05	15.58
JPM Europe Equity Plus A (perf) (acc) - USD	27.65	25.89	19.01
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	261.80	235.98	184.60
JPM Europe Equity Plus A (perf) (dist) - EUR	18.43	16.62	13.01
JPM Europe Equity Plus A (perf) (dist) - GBP	15.40	14.20	11.80
JPM Europe Equity Plus C (acc) - EUR	154.92	138.18	106.93
JPM Europe Equity Plus C (perf) (acc) - EUR	294.28	262.06	202.18
JPM Europe Equity Plus C (perf) (acc) - USD	222.08	207.20	150.90
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	276.04	247.93	192.53
JPM Europe Equity Plus C (perf) (dist) - EUR	148.86	134.61	105.49
JPM Europe Equity Plus C (perf) (dist) - GBP	117.68	108.78	90.41
JPM Europe Equity Plus D (perf) (acc) - EUR	19.54	17.55	13.78
JPM Europe Equity Plus D (perf) (acc) - USD	24.16	22.75	16.87
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	233.00	211.17	166.95
JPM Europe Equity Plus I (perf) (acc) - EUR	146.50	130.43	100.59
JPM Europe Equity Plus I2 (perf) (acc) - EUR	138.11	123.14	94.82
JPM Europe Equity Plus X (perf) (acc) - EUR	30.00	26.60	20.35
Total net assets in EUR	**1,829,485,007**	**1,646,086,490**	**1,549,579,064**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	43.70	39.45	26.37
JPM Europe Small Cap A (acc) - SEK	1,469.64	1,311.17	908.60
JPM Europe Small Cap A (acc) - USD	275.96	261.09	164.86
JPM Europe Small Cap A (acc) - USD (hedged)	243.21	220.43	149.69
JPM Europe Small Cap A (dist) - EUR	110.64	100.09	66.93
JPM Europe Small Cap A (dist) - GBP	45.60	42.18	29.97
JPM Europe Small Cap C (acc) - EUR	53.30	47.94	31.82
JPM Europe Small Cap C (dist) - EUR	250.84	227.66	152.09
JPM Europe Small Cap D (acc) - EUR	30.94	28.07	18.96
JPM Europe Small Cap I (acc) - EUR	360.07	323.80	214.80
JPM Europe Small Cap I2 (acc) - EUR	139.87	125.65	83.19
JPM Europe Small Cap X (acc) - EUR	257.09	230.26	151.52
JPM Europe Small Cap X (dist) - EUR	115.96	104.27	-
Total net assets in EUR	**853,322,239**	**746,319,954**	**486,231,728**
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	45.20	40.34	30.34
JPM Europe Strategic Growth A (dist) - EUR	26.54	23.71	17.83
JPM Europe Strategic Growth A (dist) - GBP	40.53	37.02	29.59
JPM Europe Strategic Growth C (acc) - EUR	51.82	46.07	34.37
JPM Europe Strategic Growth C (acc) - USD (hedged)	104.74	-	-
JPM Europe Strategic Growth C (dist) - EUR	276.36	247.35	185.84
JPM Europe Strategic Growth D (acc) - EUR	27.54	24.67	18.69
JPM Europe Strategic Growth I (acc) - EUR	195.30	173.59	129.48
JPM Europe Strategic Growth I2 (acc) - EUR	160.68	142.71	106.28
JPM Europe Strategic Growth X (acc) - EUR	222.21	196.78	145.69
Total net assets in EUR	**1,147,160,425**	**926,238,308**	**940,156,049**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	18.02	16.74	12.38
JPM Europe Strategic Value A (dist) - EUR	16.55	15.66	11.81
JPM Europe Strategic Value A (dist) - GBP	21.05	20.27	16.22
JPM Europe Strategic Value C (acc) - EUR	24.33	22.52	16.52
JPM Europe Strategic Value C (acc) - USD (hedged)	122.59	114.25	84.68
JPM Europe Strategic Value C (dist) - EUR	130.87	124.11	93.90
JPM Europe Strategic Value C (dist) - GBP	104.10	104.13	83.50
JPM Europe Strategic Value D (acc) - EUR	19.11	17.83	13.29
JPM Europe Strategic Value I (acc) - EUR	128.14	118.55	86.95
JPM Europe Strategic Value I (dist) - EUR	102.50	97.20	73.48
JPM Europe Strategic Value I2 (acc) - EUR	113.07	104.54	76.55
JPM Europe Strategic Value X (acc) - EUR	153.95	141.90	103.28
Total net assets in EUR	**1,955,062,942**	**1,917,815,516**	**1,329,958,033**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	159.17	144.81	109.01
JPM Europe Sustainable Equity C (acc) - EUR	167.49	151.64	112.99
JPM Europe Sustainable Equity C (dist) - EUR	113.73	103.50	-
JPM Europe Sustainable Equity D (acc) - EUR	141.88	129.61	98.32
JPM Europe Sustainable Equity I (acc) - EUR	167.83	151.91	113.14
JPM Europe Sustainable Equity I2 (acc) - EUR	131.81	119.25	88.80
JPM Europe Sustainable Equity S2 (acc) - EUR	110.47	99.88	-
JPM Europe Sustainable Equity T (acc) - EUR	107.58	-	-
JPM Europe Sustainable Equity X (acc) - EUR	153.56	138.61	102.66
Total net assets in EUR	**839,130,502**	**556,287,585**	**217,059,004**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	145.23	130.00	85.88
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,379.14	1,219.89	834.87
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	147.56	131.59	86.24
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	107.56	-	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	138.75	124.86	83.31
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	147.73	131.71	86.27
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	148.30	132.09	86.38
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	149.00	132.56	86.48
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,414.39	1,243.20	840.03
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	107.48	-	-
Total net assets in EUR	**355,474,656**	**347,694,621**	**176,997,887**
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund			
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	156.90	165.79	122.59
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD*	-	178.44	124.55
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	161.79	178.86	124.77
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	129.26	136.42	100.63
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	147.35	159.02	124.66
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	123.14	136.04	94.72
Total net assets in USD	**54,134,567**	**70,624,418**	**34,960,699**
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	260.07	245.38	178.79
JPM Global Equity A (acc) - EUR	18.61	16.85	12.70
JPM Global Equity A (acc) - EUR (hedged)	12.14	11.48	8.36
JPM Global Equity A (acc) - HKD	14.39	13.58	9.64
JPM Global Equity A (acc) - SGD	35.24	33.28	24.59
JPM Global Equity A (acc) - USD	28.25	26.77	19.04
JPM Global Equity A (dist) - EUR	17.82	16.19	12.28
JPM Global Equity A (dist) - GBP	33.00	30.64	24.66
JPM Global Equity A (dist) - USD	31.61	30.06	21.51
JPM Global Equity C (acc) - EUR	18.16	16.39	12.28
JPM Global Equity C (acc) - EUR (hedged)	151.56	142.84	103.42
JPM Global Equity C (acc) - USD	37.94	35.85	25.35
JPM Global Equity C (dist) - EUR	166.62	151.69	114.87
JPM Global Equity C (dist) - GBP	150.62	140.18	112.71
JPM Global Equity C (dist) - USD	190.81	181.59	130.88
JPM Global Equity D (acc) - EUR	16.31	14.82	11.25
JPM Global Equity D (acc) - EUR (hedged)	10.74	10.19	7.48
JPM Global Equity D (acc) - USD	28.58	27.18	19.48
JPM Global Equity I (acc) - USD	21.30	20.12	14.22
JPM Global Equity I (dist) - EUR	29.72	27.06	20.49
Total net assets in USD	**260,315,745**	**253,016,819**	**178,769,297**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	351.40	331.46	230.25
JPM Global Focus A (acc) - EUR	48.52	43.93	31.45
JPM Global Focus A (acc) - EUR (hedged)	22.50	21.21	14.70
JPM Global Focus A (dist) - EUR	61.94	56.10	40.18
JPM Global Focus A (dist) - USD	35.33	33.52	22.70
JPM Global Focus C (acc) - EUR	41.64	37.57	26.71
JPM Global Focus C (acc) - EUR (hedged)	52.22	49.05	33.77
JPM Global Focus C (acc) - USD	306.15	289.18	194.08
JPM Global Focus C (dist) - EUR	266.49	241.65	172.54
JPM Global Focus C (dist) - USD	299.11	283.92	191.32
JPM Global Focus D (acc) - EUR	55.78	50.76	36.71
JPM Global Focus D (acc) - EUR (hedged)	19.03	18.03	12.63
JPM Global Focus I (acc) - EUR	358.17	323.11	229.58
JPM Global Focus I (acc) - EUR (hedged)	157.62	148.02	101.84
JPM Global Focus I2 (acc) - EUR	133.47	120.27	-
JPM Global Focus I2 (acc) - EUR (hedged)	165.05	154.84	106.32
JPM Global Focus I2 (acc) - USD	171.30	161.58	108.16
JPM Global Focus T (acc) - EUR	260.10	236.76	171.38
JPM Global Focus X (acc) - EUR	68.96	61.95	43.67
Total net assets in EUR	**2,435,507,384**	**2,032,979,745**	**1,378,369,005**
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	174.97	179.71	125.44
JPM Global Growth A (acc) - EUR	239.17	234.83	169.38
JPM Global Growth A (acc) - EUR (hedged)	16.21	16.65	11.60
JPM Global Growth A (acc) - USD	30.61	31.46	21.42
JPM Global Growth A (dist) - EUR (hedged)	14.65	15.05	10.49
JPM Global Growth A (dist) - USD	57.00	58.60	39.90
JPM Global Growth C (acc) - EUR	191.22	186.83	133.44
JPM Global Growth C (acc) - EUR (hedged)	18.67	19.07	13.16
JPM Global Growth C (acc) - USD	40.26	41.18	27.76
JPM Global Growth D (acc) - EUR	169.87	167.45	121.69
JPM Global Growth D (acc) - EUR (hedged)	14.65	15.09	10.60
JPM Global Growth D (acc) - USD	24.42	25.20	17.29
JPM Global Growth F (acc) - USD	100.46	-	-
JPM Global Growth I (acc) - JPY	25,676.00	25,251.00	16,554.00
JPM Global Growth I (acc) - USD	205.46	210.09	141.58
JPM Global Growth T (acc) - EUR	169.87	167.44	121.69
JPM Global Growth X (acc) - EUR	39.65	38.61	27.40
JPM Global Growth X (acc) - USD	33.35	33.99	22.77
Total net assets in USD	**629,683,298**	**706,711,665**	**456,613,443**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)	10.18	-	-
JPM Global Healthcare A (acc) - EUR	279.18	257.65	215.77
JPM Global Healthcare A (acc) - EUR (hedged)	143.64	138.43	111.58
JPM Global Healthcare A (acc) - SGD (hedged)	10.18	-	-
JPM Global Healthcare A (acc) - USD	514.97	497.50	393.23
JPM Global Healthcare A (dist) - EUR	136.51	126.00	105.56
JPM Global Healthcare A (dist) - GBP	379.55	358.22	318.84
JPM Global Healthcare A (dist) - USD	479.14	462.86	365.84
JPM Global Healthcare C (acc) - EUR	189.77	174.51	145.09
JPM Global Healthcare C (acc) - USD	619.69	596.54	468.20
JPM Global Healthcare C (dist) - EUR	185.31	170.43	141.73
JPM Global Healthcare C (dist) - GBP	126.39	118.82	104.93
JPM Global Healthcare C (dist) - USD	273.29	263.10	206.55
JPM Global Healthcare D (acc) - EUR	172.21	159.74	135.13
JPM Global Healthcare D (acc) - PLN (hedged)	609.80	588.01	477.03
JPM Global Healthcare D (acc) - USD	450.70	437.59	349.33
JPM Global Healthcare F (acc) - USD	101.11	-	-
JPM Global Healthcare I (acc) - EUR	158.56	145.79	121.19
JPM Global Healthcare I (acc) - USD	243.57	234.43	183.92
JPM Global Healthcare I2 (acc) - USD	170.07	163.51	128.01
JPM Global Healthcare T (acc) - EUR	270.10	250.52	211.87
JPM Global Healthcare X (acc) - JPY	33,213.00	30,617.00	23,178.00
Total net assets in USD	**5,284,804,607**	**4,731,802,661**	**3,108,124,762**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	16.91	15.73	11.40
JPM Global Natural Resources A (acc) - GBP	109.39	104.03	80.14
JPM Global Natural Resources A (acc) - SGD	15.31	14.86	10.57
JPM Global Natural Resources A (acc) - USD	11.74	11.43	7.83
JPM Global Natural Resources A (dist) - EUR	13.49	12.79	9.50
JPM Global Natural Resources C (acc) - EUR	16.76	15.53	11.17
JPM Global Natural Resources C (acc) - USD	10.33	10.02	6.80
JPM Global Natural Resources C (dist) - EUR	115.78	109.94	81.78
JPM Global Natural Resources D (acc) - EUR	10.20	9.54	6.98
JPM Global Natural Resources D (acc) - USD	7.18	7.03	4.86
JPM Global Natural Resources F (acc) - USD	135.48	132.63	91.73
JPM Global Natural Resources I (acc) - EUR	137.69	127.58	91.78
JPM Global Natural Resources I (acc) - SGD	12.30	11.89	8.38
JPM Global Natural Resources I2 (acc) - USD^	108.70	-	-
JPM Global Natural Resources X (acc) - EUR	21.78	20.10	14.35
Total net assets in EUR	**1,124,893,836**	**1,096,046,429**	**611,180,464**
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	10.80	10.04	7.76
JPM Global Real Estate Securities (USD) A (acc) - USD	16.24	15.22	11.45
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	8.21	7.69	6.01
JPM Global Real Estate Securities (USD) A (dist) - USD	136.48	129.43	98.23
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	145.26	134.36	102.86
JPM Global Real Estate Securities (USD) C (acc) - USD	228.64	213.24	158.90
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	9.77	9.12	7.10
JPM Global Real Estate Securities (USD) D (acc) - USD	14.49	13.63	10.34
JPM Global Real Estate Securities (USD) I (acc) - EUR	129.63	115.48	91.13
JPM Global Real Estate Securities (USD) I (acc) - USD	178.12	166.09	123.72
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	127.15	119.85	93.44
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	190.21	175.36	133.38
JPM Global Real Estate Securities (USD) X (acc) - USD	19.83	18.43	13.65
Total net assets in USD	**113,541,783**	**101,943,079**	**81,410,142**
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity C (acc) - EUR	368.65	324.13	243.49
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	261.87	239.00	173.64
JPM Global Research Enhanced Index Equity C (acc) - USD	349.56	321.74	228.14
JPM Global Research Enhanced Index Equity C (dist) - USD	224.95	209.07	150.28
JPM Global Research Enhanced Index Equity I (acc) - EUR	357.23	314.01	235.80
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	238.58	217.69	158.09
JPM Global Research Enhanced Index Equity I (acc) - USD	332.98	306.39	217.18
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	144.92	133.33	97.67
JPM Global Research Enhanced Index Equity X (acc) - EUR	415.05	364.51	273.16
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	152.35	138.88	100.66
JPM Global Research Enhanced Index Equity X (dist) - AUD	20.12	18.10	14.22
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	19.10	17.61	12.90
JPM Global Research Enhanced Index Equity X (dist) - USD	209.64	195.00	140.16
Total net assets in EUR	**771,044,905**	**881,312,806**	**330,716,439**
JPMorgan Funds - Global Socially Responsible Fund			
JPM Global Socially Responsible A (acc) - USD	32.40	30.58	20.75
JPM Global Socially Responsible A (dist) - USD	18.24	17.23	11.70
JPM Global Socially Responsible C (acc) - USD	289.42	271.76	182.52
JPM Global Socially Responsible C (dist) - EUR (hedged)	238.81	224.05	154.56
JPM Global Socially Responsible D (acc) - USD	18.39	17.45	11.96
JPM Global Socially Responsible I (acc) - EUR	104.51	-	-
JPM Global Socially Responsible X (acc) - USD	416.87	390.25	260.54
Total net assets in USD	**314,696,920**	**214,662,141**	**90,090,674**
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	159.24	141.39	106.58
JPM Global Sustainable Equity C (acc) - EUR	164.70	145.43	108.48
JPM Global Sustainable Equity C (acc) - USD	164.70	152.27	107.22
JPM Global Sustainable Equity D (acc) - EUR	164.88	146.96	111.61
JPM Global Sustainable Equity I (acc) - EUR	164.79	145.50	108.48
JPM Global Sustainable Equity I2 (acc) - EUR	150.56	132.93	99.01
JPM Global Sustainable Equity T (acc) - EUR	109.27	-	-
Total net assets in USD	**65,576,355**	**50,148,578**	**26,983,583**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	103.26	-	-
JPM Global Value A (acc) - EUR	107.56	98.52	-
JPM Global Value A (acc) - EUR (hedged)	104.02	98.96	-
JPM Global Value A (acc) - USD	100.52	96.32	-
JPM Global Value A (dist) - EUR	108.66	-	-
JPM Global Value C (acc) - CHF (hedged)	103.56	-	-
JPM Global Value C (acc) - EUR	108.12	98.58	-
JPM Global Value C (acc) - EUR (hedged)	104.51	98.97	-
JPM Global Value C (acc) - USD	100.97	96.38	-
JPM Global Value C (dist) - GBP	105.31	98.26	-
JPM Global Value D (acc) - EUR (hedged)	103.66	98.94	-
JPM Global Value D (acc) - USD	100.02	96.26	-
JPM Global Value I (acc) - EUR	108.12	98.58	-
JPM Global Value I (acc) - EUR (hedged)	104.52	98.97	-
JPM Global Value I (acc) - USD	101.06	96.39	-
JPM Global Value I2 (acc) - EUR	108.25	98.59	-
JPM Global Value I2 (acc) - EUR (hedged)	104.66	98.97	-
JPM Global Value I2 (acc) - USD	101.09	96.39	-
JPM Global Value X (acc) - EUR	108.67	98.65	-
JPM Global Value X (acc) - USD	101.53	96.45	-
Total net assets in USD	**26,994,883**	**24,688,090**	-
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	41.22	49.39	33.93
JPM Greater China A (acc) - USD	60.76	73.02	48.28
JPM Greater China A (dist) - HKD	29.91	35.91	23.76
JPM Greater China A (dist) - USD	70.98	85.32	56.43
JPM Greater China C (acc) - EUR	206.19	235.82	163.83
JPM Greater China C (acc) - HKD	8.98	10.72	-
JPM Greater China C (acc) - USD	71.51	85.61	56.14
JPM Greater China C (dist) - GBP	158.21	185.16	137.14
JPM Greater China C (dist) - HKD	8.99	10.72	-
JPM Greater China C (dist) - USD	239.60	287.24	189.19
JPM Greater China D (acc) - EUR	251.79	290.56	205.59
JPM Greater China D (acc) - USD	81.79	98.80	65.98
JPM Greater China I (acc) - USD	303.73	363.55	238.31
JPM Greater China I2 (acc) - EUR	138.38	158.11	109.64
JPM Greater China I2 (acc) - USD	202.91	242.69	158.85
JPM Greater China T (acc) - EUR	210.52	243.01	171.97
JPM Greater China X (acc) - USD	306.09	364.97	237.44
Total net assets in USD	**2,884,293,568**	**3,346,682,085**	**923,987,306**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	23.74	21.57	15.28
JPM India A (acc) - USD	39.81	36.29	24.74
JPM India A (dist) - GBP	139.41	124.09	95.21
JPM India A (dist) - USD	115.13	104.93	71.56
JPM India C (acc) - EUR	180.30	156.33	111.98
JPM India C (acc) - USD	46.36	42.08	28.45
JPM India C (dist) - USD	157.24	142.95	96.87
JPM India D (acc) - EUR	131.14	114.65	83.49
JPM India D (acc) - USD	71.25	65.20	44.82
JPM India I (acc) - USD	200.33	181.78	122.87
JPM India T (acc) - EUR	123.43	107.91	78.59
JPM India X (acc) - USD	56.64	51.20	34.35
Total net assets in USD	**588,388,556**	**566,748,144**	**456,768,955**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	18.67	17.76	13.81
JPM Japan Equity A (acc) - EUR	16.47	15.47	13.08
JPM Japan Equity A (acc) - EUR (hedged)	169.65	161.42	126.01
JPM Japan Equity A (acc) - JPY	1,923.00	1,820.00	1,413.00
JPM Japan Equity A (acc) - SGD (hedged)	19.99	18.94	14.67
JPM Japan Equity A (acc) - USD	22.34	21.98	17.54
JPM Japan Equity A (acc) - USD (hedged)	256.21	242.23	187.37
JPM Japan Equity A (dist) - GBP	20.85	20.05	18.02
JPM Japan Equity A (dist) - GBP (hedged)	144.96	137.61	106.55
JPM Japan Equity A (dist) - JPY	21,772.00	20,616.00	16,015.00
JPM Japan Equity A (dist) - SGD	24.72	24.20	20.08
JPM Japan Equity A (dist) - USD	55.87	54.99	43.88
JPM Japan Equity C (acc) - EUR	221.22	207.00	173.62
JPM Japan Equity C (acc) - EUR (hedged)	148.97	141.16	109.26
JPM Japan Equity C (acc) - JPY	21,453.00	20,226.00	15,578.00
JPM Japan Equity C (acc) - USD	28.63	28.07	22.22
JPM Japan Equity C (acc) - USD (hedged)	279.00	262.74	201.65
JPM Japan Equity C (dist) - GBP	182.47	174.63	155.68
JPM Japan Equity C (dist) - JPY	15,043.00	14,184.00	10,936.00
JPM Japan Equity C (dist) - USD	303.46	297.49	235.76
JPM Japan Equity D (acc) - EUR	12.26	11.57	9.86
JPM Japan Equity D (acc) - EUR (hedged)	200.43	191.46	150.58
JPM Japan Equity D (acc) - JPY	20,949.00	19,911.00	15,583.00
JPM Japan Equity D (acc) - USD	16.90	16.70	13.43
JPM Japan Equity I (acc) - EUR	184.23	172.35	144.49
JPM Japan Equity I (acc) - EUR (hedged)	181.48	171.93	133.03
JPM Japan Equity I (acc) - JPY	21,551.00	20,315.00	15,642.00
JPM Japan Equity I (acc) - USD	270.87	265.46	210.04
JPM Japan Equity I (acc) - USD (hedged)	121.33	114.24	-
JPM Japan Equity I (dist) - GBP (hedged)	108.92	103.03	-
JPM Japan Equity I2 (acc) - EUR	149.53	139.78	117.00
JPM Japan Equity I2 (acc) - EUR (hedged)	147.11	139.26	107.59
JPM Japan Equity I2 (acc) - USD	99.94	97.87	-
JPM Japan Equity J (dist) - USD	29.71	29.26	23.37
JPM Japan Equity X (acc) - JPY	19,847.00	18,637.00	14,240.00
JPM Japan Equity X (acc) - USD	31.50	30.75	24.16
JPM Japan Equity X (acc) - USD (hedged)	224.17	210.27	160.10
Total net assets in JPY	**525,529,547,793**	**495,349,607,593**	**574,098,993,593**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	16.81	17.63	9.95
JPM Korea Equity A (acc) - USD	19.04	20.92	11.14
JPM Korea Equity A (dist) - USD	19.68	21.64	11.53
JPM Korea Equity C (acc) - EUR	162.10	169.33	94.73
JPM Korea Equity C (acc) - USD	190.92	208.94	110.33
JPM Korea Equity C (dist) - GBP	130.67	140.47	-
JPM Korea Equity C (dist) - USD	219.19	241.17	128.48
JPM Korea Equity D (acc) - USD	16.50	18.22	9.80
JPM Korea Equity I (acc) - EUR	151.97	158.71	88.75
JPM Korea Equity I (acc) - USD	191.66	209.70	110.69
JPM Korea Equity I2 (acc) - USD	142.64	155.95	82.19
JPM Korea Equity X (acc) - USD	252.59	275.31	144.23
Total net assets in USD	**1,529,023,390**	**1,059,811,976**	**270,617,030**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	70.29	82.90	60.75
JPM Latin America Equity A (acc) - SGD	11.01	13.52	9.72
JPM Latin America Equity A (acc) - USD	23.89	29.52	20.42
JPM Latin America Equity A (dist) - USD	41.27	51.39	35.77
JPM Latin America Equity C (acc) - EUR	77.42	90.97	66.17
JPM Latin America Equity C (acc) - USD	29.21	35.96	24.69
JPM Latin America Equity C (dist) - USD	102.97	129.51	90.25
JPM Latin America Equity D (acc) - EUR	65.67	77.84	57.61
JPM Latin America Equity D (acc) - USD	32.27	40.08	28.00
JPM Latin America Equity I (acc) - JPY	9,146.00	10,827.00	7,228.00
JPM Latin America Equity I (acc) - USD	17.13	21.08	14.47
JPM Latin America Equity I2 (dist) - USD	88.73	110.96	77.36
JPM Latin America Equity X (acc) - USD	37.32	45.74	31.12
Total net assets in USD	**485,251,484**	**634,190,440**	**458,107,214**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	27.00	27.33	20.70
JPM Pacific Equity A (acc) - USD	34.32	36.40	26.03
JPM Pacific Equity A (dist) - GBP	36.59	37.91	30.50
JPM Pacific Equity A (dist) - USD	155.37	164.75	117.74
JPM Pacific Equity C (acc) - EUR	169.28	170.68	128.19
JPM Pacific Equity C (acc) - USD	39.50	41.72	29.58
JPM Pacific Equity C (dist) - USD	241.28	255.59	181.99
JPM Pacific Equity D (acc) - EUR	19.13	19.44	14.84
JPM Pacific Equity D (acc) - USD	32.55	34.65	24.95
JPM Pacific Equity I (acc) - USD	208.15	219.83	155.79
JPM Pacific Equity I (dist) - EUR	128.20	129.60	-
JPM Pacific Equity I2 (acc) - EUR	158.32	159.48	119.55
JPM Pacific Equity I2 (acc) - USD	124.31	131.19	-
JPM Pacific Equity X (acc) - USD	284.61	299.43	210.60
Total net assets in USD	**2,368,706,589**	**2,504,130,071**	**1,125,331,520**
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	17.02	17.39	12.66
JPM Russia A (dist) - USD	12.65	13.43	10.20
JPM Russia C (acc) - USD	8.55	8.71	6.29
JPM Russia C (dist) - USD	111.58	118.38	89.75
JPM Russia D (acc) - EUR	119.37	117.03	91.19
JPM Russia D (acc) - USD	11.69	12.01	8.83
JPM Russia F (acc) - USD	100.88	-	-
JPM Russia I (acc) - EUR	100.79	-	-
JPM Russia I (acc) - USD	9.41	9.58	6.92
JPM Russia T (acc) - EUR	110.97	108.80	84.77
JPM Russia X (acc) - USD	163.22	165.44	118.50
Total net assets in USD	**427,189,168**	**443,746,402**	**440,250,085**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	53.18	45.81	31.34
JPM Taiwan A (acc) - USD	47.80	43.13	27.86
JPM Taiwan A (dist) - HKD	32.64	29.36	19.11
JPM Taiwan A (dist) - USD	35.88	32.42	21.20
JPM Taiwan C (acc) - USD	60.45	54.32	34.78
JPM Taiwan C (dist) - GBP	126.64	111.09	-
JPM Taiwan C (dist) - USD	252.51	228.96	149.62
JPM Taiwan D (acc) - USD	38.04	34.50	22.51
JPM Taiwan I (acc) - EUR	250.99	215.23	145.95
JPM Taiwan I (acc) - USD	241.40	216.87	138.82
Total net assets in USD	**280,220,995**	**255,753,923**	**141,335,240**
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	145.03	170.40	135.78
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	146.23	171.60	136.45
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	148.99	173.92	137.45
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	15.00	17.46	13.75
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	14.97	17.45	13.75
JPM Thematics - Genetic Therapies A (acc) - USD	150.14	175.70	137.48
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	144.98	170.39	135.78
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	146.07	171.51	136.46
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	149.00	173.94	137.48
JPM Thematics - Genetic Therapies A (dist) - USD	149.98	175.58	137.48
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	120.06	140.76	111.65
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	120.47	141.12	111.75
JPM Thematics - Genetic Therapies C (acc) - USD	123.29	144.03	112.25
JPM Thematics - Genetic Therapies C (dist) - GBP	91.37	104.24	-
JPM Thematics - Genetic Therapies C (dist) - USD	89.07	104.06	-
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	146.69	171.92	136.27
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	147.78	173.05	136.95
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	150.73	175.48	137.96
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	-	17.62	13.82
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	15.16	17.62	13.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	151.72	177.15	137.97
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	146.68	171.93	136.28
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	147.74	173.03	136.94
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	150.70	175.45	137.94
JPM Thematics - Genetic Therapies C2 (dist) - USD	151.69	177.14	137.97
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	120.23	141.81	113.94
JPM Thematics - Genetic Therapies D (acc) - USD	105.56	124.23	-
JPM Thematics - Genetic Therapies I (acc) - EUR	96.11	107.23	-
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	98.58	115.46	-
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	139.70	163.56	129.39
JPM Thematics - Genetic Therapies I2 (acc) - USD	110.92	129.51	-
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	103.40	120.38	-
JPM Thematics - Genetic Therapies I2 (dist) - USD	110.93	129.52	-
Total net assets in USD	**1,887,998,322**	**2,275,309,519**	**566,574,901**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	18.93	17.71	12.00
JPM US Equity All Cap A (acc) - EUR	227.78	202.75	144.29
JPM US Equity All Cap A (acc) - EUR (hedged)	109.14	102.21	-
JPM US Equity All Cap A (acc) - USD	259.96	242.07	162.43
JPM US Equity All Cap C (acc) - EUR	244.33	216.49	152.62
JPM US Equity All Cap C (acc) - EUR (hedged)	212.55	198.08	133.34
JPM US Equity All Cap C (acc) - USD	277.10	257.01	171.02
JPM US Equity All Cap C (dist) - GBP	191.95	174.10	130.88
JPM US Equity All Cap I (acc) - EUR	195.07	172.81	121.78
JPM US Equity All Cap I (acc) - EUR (hedged)	192.88	179.72	120.93
JPM US Equity All Cap I2 (acc) - EUR (hedged)	163.77	152.52	102.52
JPM US Equity All Cap X (acc) - USD	288.11	266.27	175.93
Total net assets in USD	**2,634,398,576**	**2,319,571,946**	**1,899,926,083**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	33.82	31.27	22.34
JPM US Growth A (acc) - USD	65.87	60.63	42.79
JPM US Growth A (dist) - GBP	36.83	33.13	26.33
JPM US Growth A (dist) - USD	34.62	31.89	22.53
JPM US Growth C (acc) - EUR (hedged)	48.97	45.06	31.88
JPM US Growth C (acc) - USD	66.81	61.20	42.79
JPM US Growth C (dist) - GBP	451.22	403.69	317.56
JPM US Growth C (dist) - USD	570.55	522.73	365.51
JPM US Growth D (acc) - EUR (hedged)	30.28	28.10	20.23
JPM US Growth D (acc) - USD	30.16	27.87	19.82
JPM US Growth I (acc) - JPY	58,818.00	51,815.00	35,232.00
JPM US Growth I (acc) - JPY (hedged)	11,150.00	10,220.00	-
JPM US Growth I (acc) - USD	454.01	415.87	290.66
JPM US Growth I (dist) - GBP	335.38	299.99	235.89
JPM US Growth I (dist) - USD	453.42	415.34	290.30
JPM US Growth I2 (acc) - USD	255.99	234.38	163.63
JPM US Growth T (acc) - EUR (hedged)	321.53	298.37	214.73
JPM US Growth X (acc) - USD	79.30	72.41	50.31
Total net assets in USD	**2,077,932,231**	**1,828,024,337**	**1,289,301,124**
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	130.64	126.44	107.57
JPM US Hedged Equity A (acc) - USD	142.54	137.33	115.68
JPM US Hedged Equity C (acc) - EUR (hedged)	145.38	140.31	118.80
JPM US Hedged Equity C (acc) - USD	160.59	154.33	129.32
JPM US Hedged Equity C (dist) - GBP (hedged)	101.94	-	-
JPM US Hedged Equity I (acc) - USD	160.94	154.61	129.51
JPM US Hedged Equity X (dist) - EUR (hedged)	102.18	-	-
JPM US Hedged Equity X (dist) - USD	102.55	-	-
Total net assets in USD	**345,368,523**	**234,875,124**	**109,149,446**
JPMorgan Funds - US Opportunistic Long-Short Equity Fund			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	117.72	111.61	93.88
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1,224.07	1,160.05	974.11
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	145.12	136.94	114.01
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	122.81	116.48	98.68
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	124.53	117.53	98.55
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	123.17	116.32	97.09
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	151.74	142.58	117.90
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	116.32	109.86	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	144.72	136.42	112.88
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	117.26	110.19	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	119.21	113.48	96.26
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	145.34	137.67	115.57
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	13,281.00	12,484.00	10,345.00
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	111.77	105.54	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	128.29	121.03	100.94
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	109.15	102.80	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	99.82	-	-
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	123.41	116.30	96.73
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	13,006.00	12,203.00	10,074.00
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	165.74	155.11	127.19
Total net assets in USD	**558,382,962**	**512,223,156**	**375,114,888**
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)			
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	-	204.80	143.47
JPM US Research Enhanced Index Equity C (acc) - USD	-	378.71	262.61
JPM US Research Enhanced Index Equity I (acc) - USD	-	379.09	262.78
JPM US Research Enhanced Index Equity X (acc) - USD	-	237.81	164.52
Total net assets in USD	**-**	**50,098,878**	**33,818,560**

(2) This Sub-Fund was liquidated on 24 September 2021.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	245.09	208.45	154.78
JPM US Select Equity Plus A (acc) - EUR (hedged)	25.20	22.54	15.97
JPM US Select Equity Plus A (acc) - HUF (hedged)	16,472.01	14,611.55	10,282.40
JPM US Select Equity Plus A (acc) - USD	40.12	35.72	25.03
JPM US Select Equity Plus A (dist) - EUR	174.45	148.46	110.34
JPM US Select Equity Plus A (dist) - GBP	30.06	26.16	20.65
JPM US Select Equity Plus A (dist) - USD	39.20	34.91	24.48
JPM US Select Equity Plus C (acc) - EUR	206.31	174.73	128.63
JPM US Select Equity Plus C (acc) - EUR (hedged)	189.21	168.44	118.32
JPM US Select Equity Plus C (acc) - USD	43.21	38.30	26.61
JPM US Select Equity Plus C (dist) - GBP	283.85	245.73	192.12
JPM US Select Equity Plus C (dist) - GBP (hedged)	267.59	237.78	166.01
JPM US Select Equity Plus C (dist) - USD	383.76	340.22	236.44
JPM US Select Equity Plus D (acc) - EUR	192.96	164.82	123.42
JPM US Select Equity Plus D (acc) - EUR (hedged)	21.87	19.63	14.03
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,631.06	1,456.95	1,039.63
JPM US Select Equity Plus D (acc) - USD	35.02	31.30	22.10
JPM US Select Equity Plus I (acc) - EUR (hedged)	214.82	191.21	134.26
JPM US Select Equity Plus I (acc) - USD	497.90	441.26	306.51
JPM US Select Equity Plus I (dist) - USD	311.79	276.36	191.98
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	180.54	160.63	112.68
JPM US Select Equity Plus I2 (acc) - USD	195.66	173.32	120.27
JPM US Select Equity Plus T (acc) - EUR	192.96	164.83	123.42
JPM US Select Equity Plus T (acc) - EUR (hedged)	157.39	141.34	100.98
JPM US Select Equity Plus X (acc) - USD	52.16	46.07	31.79
Total net assets in USD	**3,483,633,698**	**3,192,836,124**	**2,470,701,871**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	299.57	306.99	224.97
JPM US Small Cap Growth A (acc) - USD	53.56	57.44	39.72
JPM US Small Cap Growth A (dist) - GBP	41.11	43.09	33.55
JPM US Small Cap Growth A (dist) - USD	368.15	394.95	273.10
JPM US Small Cap Growth C (acc) - EUR	251.42	256.55	186.26
JPM US Small Cap Growth C (acc) - USD	391.71	418.40	286.73
JPM US Small Cap Growth C (dist) - EUR (hedged)	96.85	104.31	-
JPM US Small Cap Growth C (dist) - USD	277.58	296.50	203.20
JPM US Small Cap Growth D (acc) - USD	32.79	35.31	24.61
JPM US Small Cap Growth I (acc) - USD	87.64	93.59	-
JPM US Small Cap Growth I (dist) - USD	135.83	145.06	99.38
JPM US Small Cap Growth I2 (acc) - USD	160.51	171.30	117.23
JPM US Small Cap Growth X (acc) - USD	55.25	58.81	40.02
Total net assets in USD	**967,987,885**	**1,413,990,299**	**424,510,778**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	133.46	129.85	90.37
JPM US Smaller Companies A (acc) - USD	34.40	33.27	22.82
JPM US Smaller Companies A (dist) - USD	340.54	329.42	226.03
JPM US Smaller Companies C (acc) - EUR (hedged)	160.64	155.68	107.43
JPM US Smaller Companies C (acc) - USD	278.09	267.94	182.38
JPM US Smaller Companies C (dist) - USD	243.98	235.09	160.23
JPM US Smaller Companies D (acc) - USD	42.22	41.06	28.47
JPM US Smaller Companies I (acc) - EUR	106.53	-	-
JPM US Smaller Companies I (acc) - EUR (hedged)	153.65	148.87	102.69
JPM US Smaller Companies I (acc) - USD	227.76	219.40	149.28
JPM US Smaller Companies I (dist) - USD	219.29	211.33	144.04
JPM US Smaller Companies X (acc) - USD	40.12	38.50	26.00
Total net assets in USD	**1,728,986,312**	**1,900,390,401**	**898,167,958**
JPMorgan Funds - US Sustainable Equity Fund (3)			
JPM US Sustainable Equity A (acc) - EUR (hedged)	106.52	-	-
JPM US Sustainable Equity A (acc) - USD	109.03	-	-
JPM US Sustainable Equity A (dist) - USD	109.05	-	-
JPM US Sustainable Equity C (acc) - EUR (hedged)	106.95	-	-
JPM US Sustainable Equity C (acc) - USD	109.55	-	-
JPM US Sustainable Equity C (dist) - USD	109.54	-	-
JPM US Sustainable Equity C2 (acc) - USD	109.54	-	-
JPM US Sustainable Equity D (acc) - EUR (hedged)	106.28	-	-
JPM US Sustainable Equity D (acc) - USD	108.69	-	-
JPM US Sustainable Equity I (acc) - USD	109.54	-	-
JPM US Sustainable Equity I2 (acc) - USD	109.55	-	-
JPM US Sustainable Equity S2 (acc) - USD	109.71	-	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	106.28	-	-
JPM US Sustainable Equity T (acc) - USD	108.70	-	-
Total net assets in USD	**108,317,356**	-	-

(3) This Sub-Fund was launched on 29 July 2021.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	829.08	759.82	503.17
JPM US Technology A (acc) - HKD	27.54	26.32	16.43
JPM US Technology A (acc) - SGD	100.37	96.02	62.40
JPM US Technology A (acc) - USD	99.55	95.51	59.71
JPM US Technology A (dist) - GBP	14.63	13.72	9.67
JPM US Technology A (dist) - USD	49.97	47.95	29.99
JPM US Technology C (acc) - EUR	455.42	415.57	272.83
JPM US Technology C (acc) - USD	97.21	92.85	57.53
JPM US Technology C (dist) - GBP	211.95	197.72	137.86
JPM US Technology C (dist) - USD	766.62	732.26	453.82
JPM US Technology D (acc) - EUR	74.85	68.95	46.12
JPM US Technology D (acc) - USD	11.95	11.52	7.27
JPM US Technology F (acc) - USD	123.58	119.20	-
JPM US Technology I (acc) - JPY	10,225.00	-	-
JPM US Technology I (acc) - JPY (hedged)	10,089.00	-	-
JPM US Technology I (acc) - USD	252.37	241.02	149.31
JPM US Technology I2 (acc) - EUR	277.30	252.85	165.77
JPM US Technology I2 (acc) - USD	268.91	256.68	158.85
JPM US Technology X (acc) - USD	600.82	571.96	352.01
Total net assets in USD	**7,069,093,907**	**6,444,771,279**	**2,683,201,780**
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	154.19	138.24	100.67
JPM US Value A (acc) - EUR (hedged)	18.22	17.18	11.92
JPM US Value A (acc) - SGD	20.11	18.82	13.43
JPM US Value A (acc) - USD	33.83	31.75	21.81
JPM US Value A (dist) - GBP	42.35	38.84	30.06
JPM US Value A (dist) - USD	40.17	37.71	25.96
JPM US Value C (acc) - EUR	178.38	159.20	114.78
JPM US Value C (acc) - EUR (hedged)	29.14	27.36	18.81
JPM US Value C (acc) - USD	44.15	41.24	28.06
JPM US Value C (dist) - GBP	176.14	161.68	125.12
JPM US Value C (dist) - USD	219.14	206.20	140.80
JPM US Value D (acc) - EUR (hedged)	16.24	15.37	10.75
JPM US Value D (acc) - USD	36.64	34.52	23.89
JPM US Value I (acc) - EUR	173.77	155.06	111.76
JPM US Value I (acc) - EUR (hedged)	153.52	144.09	99.02
JPM US Value I (acc) - USD	316.04	295.19	200.81
JPM US Value I (dist) - USD	213.96	201.17	138.40
JPM US Value I2 (acc) - EUR	150.67	134.37	96.73
JPM US Value I2 (acc) - EUR (hedged)	140.62	131.93	90.59
JPM US Value I2 (acc) - USD	152.29	142.17	96.62
JPM US Value X (acc) - EUR (hedged)	143.98	134.74	92.05
JPM US Value X (acc) - USD	46.17	42.99	29.07
JPM US Value X (dist) - USD	105.70	98.52	-
Total net assets in USD	**5,928,602,112**	**5,358,680,441**	**1,686,915,704**
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	16.23	16.43	13.24
JPM Asia Pacific Income A (acc) - USD	26.02	26.44	21.34
JPM Asia Pacific Income A (dist) - USD	33.64	34.84	28.83
JPM Asia Pacific Income A (div) - SGD	10.04	10.37	9.06
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.60	9.98	8.45
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.76	10.16	8.57
JPM Asia Pacific Income A (irc) - EUR (hedged)	10.03	10.43	8.80
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.89	10.28	8.67
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.72	10.11	8.55
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.11	10.50	8.85
JPM Asia Pacific Income A (mth) - HKD	12.97	13.41	11.24
JPM Asia Pacific Income A (mth) - SGD	14.00	14.48	12.65
JPM Asia Pacific Income A (mth) - SGD (hedged)	11.74	12.19	10.26
JPM Asia Pacific Income A (mth) - USD	116.24	120.61	101.33
JPM Asia Pacific Income C (acc) - HKD*	-	12.15	9.71
JPM Asia Pacific Income C (acc) - USD	20.38	20.62	16.51
JPM Asia Pacific Income C (dist) - USD	124.67	129.58	107.78
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.82	10.17	8.54
JPM Asia Pacific Income C (irc) - EUR (hedged)	10.23	10.59	8.85
JPM Asia Pacific Income C (irc) - GBP (hedged)	99.58	103.09	86.24
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.50	9.83	8.25
JPM Asia Pacific Income C (irc) - RMB (hedged)	10.64	11.00	9.19
JPM Asia Pacific Income C (mth) - HKD	11.33	11.66	9.71
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.90	10.24	8.55
JPM Asia Pacific Income C (mth) - USD	119.34	123.32	102.75
JPM Asia Pacific Income D (acc) - USD	33.55	34.17	27.70
JPM Asia Pacific Income D (mth) - EUR (hedged)	90.92	95.08	81.26
JPM Asia Pacific Income D (mth) - USD	105.63	109.89	92.77
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.20	10.67	9.12
JPM Asia Pacific Income F (mth) - USD	104.98	109.49	92.95
JPM Asia Pacific Income I (acc) - EUR	103.36	-	-
JPM Asia Pacific Income I (acc) - USD	138.81	140.48	112.47
JPM Asia Pacific Income X (acc) - USD	168.90	170.27	135.19
Total net assets in USD	**2,043,951,648**	**2,204,621,845**	**1,709,433,705**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	11.72	11.90	9.32
JPM Total Emerging Markets Income A (acc) - EUR	115.26	111.27	91.41
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	118.38	120.08	93.79
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	12.07	12.22	9.50
JPM Total Emerging Markets Income A (acc) - USD	130.58	132.06	102.41
JPM Total Emerging Markets Income A (dist) - EUR	94.11	91.81	76.34
JPM Total Emerging Markets Income A (div) - EUR	105.63	104.33	89.69
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.53	10.93	8.92
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	105.35	109.69	90.06
JPM Total Emerging Markets Income A (mth) - HKD	11.11	11.45	9.25
JPM Total Emerging Markets Income A (mth) - SGD	10.15	10.44	8.78
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	10.84	11.23	9.11
JPM Total Emerging Markets Income A (mth) - USD	85.78	88.76	71.86
JPM Total Emerging Markets Income C (acc) - EUR	126.83	122.00	99.48
JPM Total Emerging Markets Income D (acc) - EUR	109.23	105.79	87.47
JPM Total Emerging Markets Income D (acc) - USD	123.80	125.62	98.04
JPM Total Emerging Markets Income D (div) - EUR	74.70	74.01	64.04
JPM Total Emerging Markets Income D (mth) - EUR	99.38	98.42	85.06
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	115.58	119.27	93.70
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	112.52	114.02	88.87
Total net assets in USD	**382,753,051**	**388,758,716**	**332,395,419**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	35.96	37.30	29.28
JPM Global Convertibles (EUR) A (acc) - EUR	21.01	21.78	17.04
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1,303.35	1,352.17	1,056.61
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	140.30	144.80	112.10
JPM Global Convertibles (EUR) A (dist) - EUR	16.29	16.94	13.28
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	19.17	19.89	15.53
JPM Global Convertibles (EUR) A (dist) - USD	21.08	22.96	17.01
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	38.79	40.13	31.34
JPM Global Convertibles (EUR) C (acc) - EUR	23.84	24.65	19.19
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	143.62	147.78	113.73
JPM Global Convertibles (EUR) C (dist) - EUR	132.92	138.52	108.92
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	18.50	19.22	14.97
JPM Global Convertibles (EUR) C (dist) - USD	186.81	202.97	150.00
JPM Global Convertibles (EUR) C2 (acc) - EUR	105.31	108.77	-
JPM Global Convertibles (EUR) D (acc) - EUR	17.30	17.99	14.15
JPM Global Convertibles (EUR) I (acc) - EUR	19.16	19.81	15.42
JPM Global Convertibles (EUR) I (dist) - EUR	150.88	157.24	123.02
JPM Global Convertibles (EUR) I2 (acc) - EUR	137.51	142.00	110.23
JPM Global Convertibles (EUR) T (acc) - EUR	172.37	179.25	141.03
JPM Global Convertibles (EUR) X (acc) - EUR	27.26	28.08	21.69
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	139.61	145.87	113.25
Total net assets in EUR	**1,547,803,431**	**1,528,566,367**	**1,083,783,099**
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - EUR (hedged)	9.42	9.45	9.26
JPM Aggregate Bond A (acc) - USD	15.84	15.82	15.36
JPM Aggregate Bond A (dist) - EUR (hedged)	77.28	78.55	77.40
JPM Aggregate Bond C (acc) - EUR (hedged)	91.04	91.18	88.94
JPM Aggregate Bond C (acc) - SEK (hedged)	1,007.06	1,007.07	-
JPM Aggregate Bond C (acc) - USD	136.06	135.65	131.12
JPM Aggregate Bond C (dist) - EUR (hedged)	78.97	81.50	80.58
JPM Aggregate Bond C (dist) - GBP (hedged)	71.29	72.22	70.97
JPM Aggregate Bond C (dist) - USD	116.71	118.12	115.69
JPM Aggregate Bond D (acc) - EUR (hedged)	83.47	83.94	82.54
JPM Aggregate Bond D (acc) - USD	126.35	126.48	123.24
JPM Aggregate Bond I (acc) - EUR (hedged)	90.41	90.53	88.27
JPM Aggregate Bond I (acc) - USD	136.97	136.53	131.92
JPM Aggregate Bond I2 (acc) - EUR (hedged)	108.42	108.49	105.63
JPM Aggregate Bond I2 (acc) - USD	117.43	116.97	112.87
JPM Aggregate Bond I2 (dist) - EUR (hedged)	102.16	103.77	102.49
JPM Aggregate Bond I2 (dist) - GBP (hedged)	103.92	107.55	105.21
JPM Aggregate Bond I2 (dist) - USD	106.88	111.85	109.64
JPM Aggregate Bond X (acc) - CHF (hedged)	99.49	99.56	-
JPM Aggregate Bond X (acc) - USD	140.12	139.42	134.23
Total net assets in USD	**2,006,309,462**	**1,920,194,937**	**2,033,225,200**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	103.12	105.01	-
JPM China Bond Opportunities A (acc) - USD	106.45	107.91	99.47
JPM China Bond Opportunities A (irc) - RMB (hedged)	9.66	10.02	9.76
JPM China Bond Opportunities A (mth) - HKD	9.70	10.02	9.72
JPM China Bond Opportunities A (mth) - USD	97.31	100.86	97.60
JPM China Bond Opportunities C (acc) - EUR	105.44	101.84	-
JPM China Bond Opportunities C (acc) - EUR (hedged)	100.61	102.16	-
JPM China Bond Opportunities C (acc) - RMB	9.76	10.03	-
JPM China Bond Opportunities C (acc) - SGD (hedged)	9.89	-	-
JPM China Bond Opportunities C (acc) - USD	99.43	100.52	-
JPM China Bond Opportunities C (dist) - RMB	9.72	10.03	-
JPM China Bond Opportunities C (dist) - USD	98.18	99.60	-
JPM China Bond Opportunities C (irc) - RMB (hedged)	9.66	9.99	-
JPM China Bond Opportunities C (mth) - RMB	9.58	-	-
JPM China Bond Opportunities C (mth) - SGD (hedged)	9.72	-	-
JPM China Bond Opportunities C (mth) - USD	97.39	-	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	102.40	104.53	-
JPM China Bond Opportunities D (acc) - USD	98.36	99.96	-
JPM China Bond Opportunities I (acc) - EUR (hedged)	97.78	99.26	-
JPM China Bond Opportunities S2 (acc) - USD	98.77	99.72	-
JPM China Bond Opportunities X (acc) - USD	99.16	99.97	-
Total net assets in USD	**227,795,961**	**143,008,285**	**20,767,440**
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	109.87	111.00	101.45
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	117.49	118.90	108.95
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	83.56	84.28	76.76
Total net assets in USD	**674,137,969**	**673,990,840**	**603,853,071**
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	100.20	101.44	93.82
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	121.65	122.99	113.41
JPM Emerging Markets Corporate Bond A (acc) - USD	175.63	176.72	161.35
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	122.59	123.26	109.68
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	69.02	72.58	70.03
JPM Emerging Markets Corporate Bond A (dist) - USD	100.49	104.89	100.39
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	61.03	63.34	61.70
JPM Emerging Markets Corporate Bond A (div) - USD	108.63	112.26	108.31
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	8.56	8.86	8.56
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	8.62	8.90	8.58
JPM Emerging Markets Corporate Bond A (mth) - USD	82.83	85.57	82.44
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	108.58	109.60	100.76
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	110.91	111.85	102.60
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,132.90	1,140.85	1,044.00
JPM Emerging Markets Corporate Bond C (acc) - USD	177.92	178.58	162.16
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	128.50	128.81	113.94
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	66.06	70.39	68.03
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	54.99	58.10	55.73
JPM Emerging Markets Corporate Bond C (dist) - USD	100.70	105.65	100.29
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	59.23	61.31	59.39
JPM Emerging Markets Corporate Bond C (mth) - USD	90.16	92.91	89.01
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	108.08	109.04	100.15
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	108.64	109.51	100.36
JPM Emerging Markets Corporate Bond C2 (acc) - USD	112.15	112.51	102.07
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	99.36	104.64	100.35
JPM Emerging Markets Corporate Bond C2 (mth) - USD	99.80	102.79	98.37
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	110.48	111.99	103.81
JPM Emerging Markets Corporate Bond D (acc) - USD	116.75	117.84	108.19
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	58.13	60.48	59.19
JPM Emerging Markets Corporate Bond D (div) - USD	107.72	111.60	108.20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	80.22	83.53	81.74
JPM Emerging Markets Corporate Bond D (mth) - USD	107.32	111.21	107.72
JPM Emerging Markets Corporate Bond I (acc) - EUR^	102.45	-	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	113.38	114.32	104.83
JPM Emerging Markets Corporate Bond I (acc) - USD	136.63	137.11	124.46
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	77.85	81.88	80.15
JPM Emerging Markets Corporate Bond I2 (acc) - USD	120.10	120.46	109.21
JPM Emerging Markets Corporate Bond S2 (acc) - USD	119.58	119.85	108.52
JPM Emerging Markets Corporate Bond X (acc) - USD	153.13	153.28	138.41
JPM Emerging Markets Corporate Bond X (dist) - USD	103.19	108.61	101.69
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	99.62	100.20	91.41
Total net assets in USD	**1,288,365,991**	**1,284,878,344**	**1,652,391,097**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.67	10.99	10.11
JPM Emerging Markets Debt A (acc) - CHF (hedged)	99.77	103.08	95.57
JPM Emerging Markets Debt A (acc) - EUR (hedged)	14.98	15.46	14.28
JPM Emerging Markets Debt A (acc) - GBP (hedged)	103.90	106.91	98.28
JPM Emerging Markets Debt A (acc) - USD	22.93	23.52	21.48
JPM Emerging Markets Debt A (dist) - EUR (hedged)	7.70	8.24	7.93
JPM Emerging Markets Debt A (dist) - GBP	72.31	74.97	80.24
JPM Emerging Markets Debt A (dist) - USD	97.62	103.25	98.16
JPM Emerging Markets Debt A (icdiv) - USD	93.92	100.85	-
JPM Emerging Markets Debt A (irc) - AUD (hedged)	6.83	7.22	7.00
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.33	7.74	7.50
JPM Emerging Markets Debt A (irc) - NZD (hedged)	8.67	9.17	8.89
JPM Emerging Markets Debt A (mth) - EUR (hedged)	7.32	7.77	7.60
JPM Emerging Markets Debt A (mth) - HKD	8.61	9.05	8.73
JPM Emerging Markets Debt A (mth) - USD	11.74	12.39	11.97
JPM Emerging Markets Debt C (acc) - CHF (hedged)	102.60	105.60	97.18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.31	16.78	15.40
JPM Emerging Markets Debt C (acc) - GBP (hedged)	81.05	83.09	75.81
JPM Emerging Markets Debt C (acc) - USD	149.77	153.13	138.92
JPM Emerging Markets Debt C (dist) - EUR (hedged)	64.96	69.60	66.74
JPM Emerging Markets Debt C (dist) - GBP (hedged)	91.36	97.45	96.98
JPM Emerging Markets Debt C (dist) - USD	94.81	101.21	96.00
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.01	9.49	9.12
JPM Emerging Markets Debt C (mth) - USD	87.54	92.02	88.25
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.02	16.59	15.45
JPM Emerging Markets Debt D (acc) - USD	112.32	115.66	106.42
JPM Emerging Markets Debt D (mth) - EUR (hedged)	74.23	79.09	77.89
JPM Emerging Markets Debt D (mth) - USD	94.22	99.79	97.12
JPM Emerging Markets Debt F (mth) - USD	88.81	94.22	91.97
JPM Emerging Markets Debt I (acc) - EUR (hedged)	93.90	96.54	88.58
JPM Emerging Markets Debt I (acc) - USD	142.40	145.57	131.99
JPM Emerging Markets Debt I (dist) - CHF (hedged)	79.81	85.67	82.90
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.30	8.90	8.57
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	108.08	111.10	101.90
JPM Emerging Markets Debt I2 (acc) - USD	103.94	106.25	96.30
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	97.15	104.19	97.78
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	96.29	102.70	98.10
JPM Emerging Markets Debt I2 (dist) - USD	100.19	106.59	100.63
JPM Emerging Markets Debt X (acc) - EUR (hedged)	104.20	106.87	97.55
JPM Emerging Markets Debt X (acc) - GBP (hedged)	102.93	105.23	95.49
JPM Emerging Markets Debt X (acc) - USD	135.77	138.44	124.90
JPM Emerging Markets Debt X (dist) - GBP (hedged)	88.02	94.07	89.51
Total net assets in USD	**2,782,757,260**	**3,064,680,122**	**2,881,244,308**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	112.58	113.37	109.62
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	106.38	106.97	103.15
JPM Emerging Markets Investment Grade Bond A (acc) - USD	156.94	157.07	150.00
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	74.65	76.68	75.68
JPM Emerging Markets Investment Grade Bond A (dist) - USD	98.84	100.96	98.70
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	-	9.98	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	93.29	95.42	95.29
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	100.11	100.45	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	154.21	154.01	146.36
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	72.95	74.93	73.83
JPM Emerging Markets Investment Grade Bond C (dist) - USD	100.14	102.64	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	96.23	98.18	-
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	101.67	102.47	99.24
JPM Emerging Markets Investment Grade Bond D (acc) - USD	130.33	130.75	125.38
JPM Emerging Markets Investment Grade Bond F (mth) - USD	97.60	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	119.01	119.52	114.94
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	123.87	118.16	118.92
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	114.36	114.73	110.08
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	12,974.00	12,982.00	12,397.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	162.42	162.18	154.08
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	69.08	71.03	70.45
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	116.80	117.14	112.30
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	110.17	110.31	105.40
Total net assets in USD	**857,548,990**	**805,028,000**	**601,043,636**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,011.19	1,039.66	1,068.91
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.69	14.72	14.45
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.60	18.39	17.71
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.65	17.46	16.18
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.15	72.93	73.32
JPM Emerging Markets Local Currency Debt A (dist) - GBP	57.68	59.08	63.04
JPM Emerging Markets Local Currency Debt A (div) - EUR	55.27	57.07	59.47
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.73	5.12	5.07
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.82	6.28	6.16
JPM Emerging Markets Local Currency Debt A (mth) - USD	7.06	7.64	7.51
JPM Emerging Markets Local Currency Debt C (acc) - EUR	120.88	120.74	117.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	76.71	80.71	75.38
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.38	16.08	14.81
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.71	47.94	49.70
JPM Emerging Markets Local Currency Debt C (mth) - USD	49.74	53.61	52.36
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.70	13.75	13.57
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.40	16.19	15.08
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.29	5.48	5.72
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	68.49	74.72	74.84
JPM Emerging Markets Local Currency Debt D (mth) - USD	44.61	48.35	47.76
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	8.52	9.28	9.27
JPM Emerging Markets Local Currency Debt F (mth) - USD	87.58	95.18	94.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR	120.20	120.04	117.10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	58.03	61.04	56.99
JPM Emerging Markets Local Currency Debt I (acc) - USD	135.36	141.49	130.27
JPM Emerging Markets Local Currency Debt I (dist) - EUR	78.30	79.10	79.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	87.54	93.26	90.30
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	111.16	110.95	108.13
JPM Emerging Markets Local Currency Debt T (acc) - EUR	106.10	106.57	105.15
JPM Emerging Markets Local Currency Debt T (div) - EUR	52.04	53.87	56.43
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.45	21.32	19.53
JPM Emerging Markets Local Currency Debt X (dist) - GBP	90.74	94.48	101.29
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	82.97	88.28	84.15
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	82.38	82.05	79.64
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	107.54	109.48	112.85
Total net assets in USD	**1,602,694,558**	**1,932,169,948**	**1,775,569,933**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	100.29	103.72	94.90
JPM Emerging Markets Strategic Bond A (acc) - USD	117.48	120.80	109.23
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	75.95	80.47	76.03
JPM Emerging Markets Strategic Bond A (dist) - USD	92.94	98.66	92.30
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	86.11	88.89	81.44
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	140.92	144.68	131.41
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	60.99	65.08	61.48
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	48.68	51.75	50.28
JPM Emerging Markets Strategic Bond C (acc) - USD	119.88	122.99	110.71
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	58.41	62.33	57.72
JPM Emerging Markets Strategic Bond C (dist) - USD	91.17	97.08	90.80
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	104.12	107.21	97.99
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	80.77	83.16	75.90
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	126.07	129.04	116.71
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	88.09	93.96	88.72
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	77.69	80.60	74.26
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	111.17	114.72	104.90
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	44.40	47.42	46.32
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	118.92	122.68	111.70
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	79.71	84.66	81.73
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	108.39	105.96	101.48
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	83.98	86.45	78.90
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	107.74	110.84	101.09
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	115.75	118.40	106.95
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	91.52	93.96	84.74
JPM Emerging Markets Strategic Bond X (acc) - USD	136.71	139.54	124.37
Total net assets in USD	**913,783,044**	**948,686,188**	**937,536,908**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	16.51	16.61	16.64
JPM EU Government Bond A (dist) - EUR	119.16	119.93	120.40
JPM EU Government Bond C (acc) - EUR	17.51	17.60	17.60
JPM EU Government Bond C (dist) - EUR	119.91	120.53	120.85
JPM EU Government Bond D (acc) - EUR	16.06	16.17	16.24
JPM EU Government Bond I (acc) - EUR	132.24	132.88	132.82
JPM EU Government Bond I2 (acc) - EUR	109.21	109.70	109.58
JPM EU Government Bond T (acc) - EUR	100.08	100.78	101.17
JPM EU Government Bond X (acc) - EUR	144.67	145.18	144.74
Total net assets in EUR	**1,718,192,340**	**1,516,530,578**	**1,381,894,618**
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	14.50	14.58	14.20
JPM Euro Aggregate Bond A (dist) - EUR	112.22	112.88	109.93
JPM Euro Aggregate Bond C (acc) - EUR	124.96	125.40	121.63
JPM Euro Aggregate Bond D (acc) - EUR	117.49	118.35	115.65
Total net assets in EUR	**28,110,457**	**29,459,233**	**31,475,686**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	16.53	16.65	16.24
JPM Euro Corporate Bond C (acc) - EUR	16.26	16.34	15.87
JPM Euro Corporate Bond D (acc) - EUR	15.70	15.84	15.52
JPM Euro Corporate Bond I (acc) - EUR	109.00	109.49	106.31
JPM Euro Corporate Bond X (acc) - EUR	116.18	116.46	112.61
Total net assets in EUR	**130,917,940**	**136,147,360**	**125,115,848**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.06	11.08	11.13
JPM Euro Government Short Duration Bond A (dist) - EUR	9.26	9.30	9.34
JPM Euro Government Short Duration Bond C (acc) - EUR	11.26	11.28	11.31
JPM Euro Government Short Duration Bond D (acc) - EUR	10.94	10.98	11.02
JPM Euro Government Short Duration Bond I (acc) - EUR	102.43	102.60	102.81
JPM Euro Government Short Duration Bond I2 (acc) - EUR	99.73	99.87	100.04
Total net assets in EUR	**370,616,844**	**354,412,962**	**316,902,970**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	21.58	21.50	19.63
JPM Europe High Yield Bond A (dist) - EUR	2.72	2.79	2.62
JPM Europe High Yield Bond C (acc) - EUR	21.24	21.13	19.22
JPM Europe High Yield Bond C (acc) - GBP (hedged)	110.14	109.21	98.76
JPM Europe High Yield Bond C (dist) - EUR*	-	108.70	102.05
JPM Europe High Yield Bond D (acc) - EUR	13.29	13.29	12.19
JPM Europe High Yield Bond D (div) - EUR	86.97	88.68	84.68
JPM Europe High Yield Bond I (acc) - EUR	122.83	122.18	111.09
JPM Europe High Yield Bond I (dist) - EUR	106.66	109.56	102.87
JPM Europe High Yield Bond I2 (acc) - EUR	112.69	112.03	101.74
JPM Europe High Yield Bond T (acc) - EUR	155.96	155.88	143.06
JPM Europe High Yield Bond X (acc) - EUR	141.18	140.11	126.80
JPM Europe High Yield Bond X (acc) - GBP (hedged)^ *	-	-	-
Total net assets in EUR	**951,398,034**	**983,621,377**	**492,179,590**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	105.37	104.96	98.88
JPM Europe High Yield Short Duration Bond A (acc) - EUR	106.90	106.40	100.03
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	117.93	116.85	108.87
JPM Europe High Yield Short Duration Bond A (div) - EUR	87.22	88.38	86.07
JPM Europe High Yield Short Duration Bond C (acc) - EUR	108.87	108.17	101.34
JPM Europe High Yield Short Duration Bond D (acc) - EUR	103.86	103.65	97.98
JPM Europe High Yield Short Duration Bond D (div) - EUR	85.41	86.78	84.99
JPM Europe High Yield Short Duration Bond I (acc) - EUR	106.06	105.35	98.66
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	109.72	108.86	101.73
JPM Europe High Yield Short Duration Bond T (acc) - EUR	107.79	107.57	101.55
JPM Europe High Yield Short Duration Bond X (acc) - EUR	109.01	108.04	100.71
Total net assets in EUR	**94,546,605**	**97,922,856**	**109,780,271**
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	150.33	151.68	146.34
JPM Financials Bond A (dist) - EUR	114.23	117.34	115.75
JPM Financials Bond A (div) - EUR	97.89	100.74	101.01
JPM Financials Bond D (acc) - EUR	144.38	145.97	141.39
JPM Financials Bond D (div) - EUR	94.00	96.94	97.58
JPM Financials Bond I (acc) - EUR	101.46	102.11	-
JPM Financials Bond I2 (acc) - EUR	114.63	115.34	110.65
JPM Financials Bond T (div) - EUR	94.00	96.94	97.58
JPM Financials Bond X (acc) - EUR	105.95	106.42	101.75
Total net assets in EUR	**270,136,681**	**306,346,629**	**329,979,215**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	11.50	11.52	10.65
JPM Flexible Credit A (acc) - USD	18.29	18.23	16.70
JPM Flexible Credit A (div) - EUR (hedged)	66.68	68.31	66.06
JPM Flexible Credit C (acc) - EUR (hedged)	97.11	97.04	89.36
JPM Flexible Credit C (acc) - USD	136.09	135.33	123.42
JPM Flexible Credit D (acc) - EUR (hedged)	103.06	103.43	96.06
JPM Flexible Credit D (div) - EUR (hedged)	57.18	58.70	56.99
JPM Flexible Credit T (acc) - EUR (hedged)	95.26	95.60	88.78
JPM Flexible Credit T (div) - EUR (hedged)	60.90	62.53	60.72
JPM Flexible Credit X (acc) - CAD (hedged)	10.71	10.63	-
JPM Flexible Credit X (acc) - GBP (hedged)	117.66	116.91	106.54
Total net assets in USD	**595,199,805**	**588,292,045**	**502,972,658**
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	14.43	14.65	13.90
JPM Global Aggregate Bond A (dist) - USD	13.23	13.57	12.95
JPM Global Aggregate Bond C (acc) - USD	122.09	123.71	116.94
JPM Global Aggregate Bond D (acc) - USD	16.96	17.25	16.44
JPM Global Aggregate Bond X (acc) - USD	124.87	126.28	118.89
Total net assets in USD	**324,912,325**	**370,581,470**	**336,047,630**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	108.60	109.32	102.83
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,141.98	1,140.14	1,064.49
JPM Global Bond Opportunities A (acc) - EUR (hedged)	94.80	95.34	89.45
JPM Global Bond Opportunities A (acc) - GBP (hedged)	112.61	112.86	105.28
JPM Global Bond Opportunities A (acc) - HKD	11.63	11.60	10.76
JPM Global Bond Opportunities A (acc) - SEK (hedged)	818.66	822.28	769.25
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.58	11.59	10.78
JPM Global Bond Opportunities A (acc) - USD	141.46	141.56	131.54
JPM Global Bond Opportunities A (dist) - CHF (hedged)	100.76	103.40	98.81
JPM Global Bond Opportunities A (dist) - EUR (hedged)	69.34	70.99	67.70
JPM Global Bond Opportunities A (dist) - GBP (hedged)	105.83	107.80	101.92
JPM Global Bond Opportunities A (dist) - USD	112.84	113.37	106.39
JPM Global Bond Opportunities A (div) - EUR (hedged)	96.84	98.80	96.27
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	93.14	95.43	92.88
JPM Global Bond Opportunities A (mth) - EUR (hedged)	94.15	96.13	93.60
JPM Global Bond Opportunities A (mth) - HKD	10.18	10.33	9.94
JPM Global Bond Opportunities A (mth) - SGD (hedged)	10.18	10.37	10.00
JPM Global Bond Opportunities A (mth) - USD	94.58	96.38	92.92
JPM Global Bond Opportunities C (acc) - CHF (hedged)	109.02	109.43	102.37
JPM Global Bond Opportunities C (acc) - EUR (hedged)	89.18	89.45	83.47
JPM Global Bond Opportunities C (acc) - GBP (hedged)	114.85	114.80	106.50
JPM Global Bond Opportunities C (acc) - HKD	11.86	11.79	10.87
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	-	860.71	800.80
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.82	11.79	10.90
JPM Global Bond Opportunities C (acc) - USD	134.94	134.68	124.46
JPM Global Bond Opportunities C (dist) - AUD (hedged)	10.72	10.97	10.42
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.77	11.03	10.47
JPM Global Bond Opportunities C (dist) - EUR (hedged)	106.46	109.51	104.62
JPM Global Bond Opportunities C (dist) - GBP (hedged)	103.59	105.99	100.81
JPM Global Bond Opportunities C (dist) - SGD (hedged)	10.84	11.11	10.60
JPM Global Bond Opportunities C (dist) - USD	109.51	112.00	105.64
JPM Global Bond Opportunities C (div) - EUR (hedged)	93.54	95.16	92.22
JPM Global Bond Opportunities C (mth) - HKD	10.39	10.52	10.05
JPM Global Bond Opportunities C (mth) - SGD (hedged)	10.39	10.56	10.13
JPM Global Bond Opportunities C (mth) - USD	98.65	100.26	96.13
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	106.64	106.99	99.99
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	107.25	107.52	100.23
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	108.55	108.44	100.50
JPM Global Bond Opportunities C2 (acc) - HKD	11.03	10.95	10.09
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,076.69	1,078.10	1,002.05
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	11.01	10.98	10.14
JPM Global Bond Opportunities C2 (acc) - USD	110.65	110.38	101.90
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	103.48	106.22	100.50
JPM Global Bond Opportunities C2 (dist) - USD	105.73	108.16	101.90
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	99.46	101.14	97.92
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	10.17	10.33	9.90
JPM Global Bond Opportunities C2 (mth) - USD	102.22	103.83	99.45
JPM Global Bond Opportunities D (acc) - EUR (hedged)	90.75	91.50	86.28
JPM Global Bond Opportunities D (acc) - USD	135.31	135.76	126.78
JPM Global Bond Opportunities D (div) - EUR (hedged)	59.18	60.51	59.26
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	93.26	95.54	92.96
JPM Global Bond Opportunities D (mth) - EUR (hedged)	88.15	90.23	88.29
JPM Global Bond Opportunities D (mth) - USD	97.33	99.45	96.37
JPM Global Bond Opportunities I (acc) - EUR (hedged)	89.18	89.44	83.43
JPM Global Bond Opportunities I (acc) - USD	136.16	135.87	125.51
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	109.79	110.04	102.54
JPM Global Bond Opportunities I2 (acc) - USD	119.36	119.04	109.85
JPM Global Bond Opportunities T (acc) - EUR (hedged)	84.92	85.63	80.74
JPM Global Bond Opportunities T (div) - EUR (hedged)	61.80	63.20	61.90
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	85.04	92.00	76.72
JPM Global Bond Opportunities X (acc) - EUR (hedged)	111.57	111.60	103.57
JPM Global Bond Opportunities X (acc) - GBP (hedged)	92.93	92.63	85.46
JPM Global Bond Opportunities X (acc) - JPY (hedged)	11,441.00	11,409.00	10,535.00
JPM Global Bond Opportunities X (acc) - USD	118.81	118.25	108.68
JPM Global Bond Opportunities X (dist) - USD	100.44	100.17	-
JPM Global Bond Opportunities X (irc) - AUD (hedged)	9.99	10.13	9.69
Total net assets in USD	**6,098,156,988**	**6,411,957,336**	**5,208,877,805**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	105.74	106.33	101.28
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1,026.11	1,030.52	-
JPM Global Bond Opportunities Sustainable A (acc) - USD	103.43	103.51	-
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	9.88	10.07	-
JPM Global Bond Opportunities Sustainable A (mth) - USD	98.91	100.81	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	106.86	107.16	101.52
JPM Global Bond Opportunities Sustainable C (acc) - USD	109.72	109.51	102.76
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	99.81	-	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	104.30	105.15	100.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	106.39	101.41	-
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	100.27	100.53	-
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,075.50	1,076.90	1,016.85
JPM Global Bond Opportunities Sustainable I (dist) - EUR	106.35	101.88	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	11,005.76	10,486.04	10,409.89
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	105.50	105.72	100.08
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	104.38	105.23	100.74
JPM Global Bond Opportunities Sustainable X (acc) - USD	101.08	100.60	-
Total net assets in USD	**1,152,950,193**	**956,200,681**	**584,466,928**
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	88.70	89.62	83.91
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	117.72	118.36	109.82
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	72.83	74.59	71.04
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	92.23	92.97	86.66
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	125.92	126.32	116.68
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	99.68	100.08	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	82.39	83.41	78.41
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	117.04	117.92	109.84
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	122.47	122.83	113.41
Total net assets in USD	**56,467,381**	**69,716,727**	**67,876,403**
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.65	11.71	11.31
JPM Global Corporate Bond A (acc) - CHF (hedged)	112.04	113.10	110.20
JPM Global Corporate Bond A (acc) - EUR (hedged)	14.14	14.26	13.86
JPM Global Corporate Bond A (acc) - NOK (hedged)	763.07	765.72	738.86
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.63	11.67	11.25
JPM Global Corporate Bond A (acc) - SEK (hedged)	120.39	121.25	117.46
JPM Global Corporate Bond A (acc) - USD	20.17	20.24	19.49
JPM Global Corporate Bond A (dist) - EUR (hedged)	82.34	84.33	82.73
JPM Global Corporate Bond A (dist) - GBP (hedged)	8.89	9.07	8.91
JPM Global Corporate Bond A (dist) - USD	115.60	117.98	115.22
JPM Global Corporate Bond A (div) - EUR (hedged)	68.83	70.52	70.72
JPM Global Corporate Bond A (mth) - SGD	13.87	14.09	14.54
JPM Global Corporate Bond A (mth) - USD	105.03	107.09	106.35
JPM Global Corporate Bond C (acc) - CHF (hedged)	99.10	99.77	-
JPM Global Corporate Bond C (acc) - EUR (hedged)	108.90	109.58	106.02
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,144.67	1,150.22	1,109.26
JPM Global Corporate Bond C (acc) - USD	161.63	161.86	155.12
JPM Global Corporate Bond C (dist) - AUD (hedged)	10.25	10.50	10.10
JPM Global Corporate Bond C (dist) - CHF (hedged)	93.58	96.02	94.85
JPM Global Corporate Bond C (dist) - EUR (hedged)	79.44	81.58	80.40
JPM Global Corporate Bond C (dist) - GBP (hedged)	67.83	69.29	68.13
JPM Global Corporate Bond C (dist) - USD	116.97	119.35	116.83
JPM Global Corporate Bond C (div) - EUR (hedged)	72.64	74.25	74.13
JPM Global Corporate Bond C (mth) - USD	106.65	108.50	107.25
JPM Global Corporate Bond D (acc) - EUR (hedged)	13.44	13.58	13.25
JPM Global Corporate Bond D (acc) - USD	19.20	19.31	18.66
JPM Global Corporate Bond D (div) - EUR (hedged)	6.81	6.99	7.03
JPM Global Corporate Bond D (mth) - USD	99.32	101.48	101.18
JPM Global Corporate Bond I (acc) - CHF (hedged)	112.16	112.96	109.52
JPM Global Corporate Bond I (acc) - EUR	102.48	-	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	95.79	96.37	93.20
JPM Global Corporate Bond I (acc) - JPY (hedged)	11,960.00	12,003.00	11,561.00
JPM Global Corporate Bond I (acc) - USD	142.87	143.04	137.04
JPM Global Corporate Bond I (dist) - CHF (hedged)	86.22	88.64	87.73
JPM Global Corporate Bond I (dist) - EUR (hedged)^	98.80	-	-
JPM Global Corporate Bond I (div) - EUR (hedged)	99.94	102.14	101.93
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	110.69	111.31	107.56
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	11,452.00	11,489.00	11,057.00
JPM Global Corporate Bond I2 (acc) - USD	120.16	120.25	115.10
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	108.20	108.44	106.42
JPM Global Corporate Bond I2 (dist) - USD*	-	111.91	109.53
JPM Global Corporate Bond T (acc) - EUR (hedged)	91.40	92.36	90.12
JPM Global Corporate Bond T (div) - EUR (hedged)	67.11	68.90	69.36
JPM Global Corporate Bond X (acc) - EUR (hedged)	104.29	104.71	100.85
JPM Global Corporate Bond X (acc) - GBP (hedged)	94.91	94.98	90.85
JPM Global Corporate Bond X (acc) - USD	139.12	139.00	132.61
JPM Global Corporate Bond X (dist) - GBP (hedged)	65.40	67.04	66.37
JPM Global Corporate Bond X (dist) - USD	110.90	113.64	111.30
Total net assets in USD	**5,615,024,878**	**5,846,454,879**	**7,009,827,435**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	11.22	11.26	11.43
JPM Global Government Bond A (acc) - EUR	13.59	13.69	14.00
JPM Global Government Bond A (acc) - USD (hedged)	19.24	19.30	19.56
JPM Global Government Bond C (acc) - EUR	14.09	14.18	14.47
JPM Global Government Bond C (acc) - USD (hedged)	133.87	134.13	135.68
JPM Global Government Bond D (acc) - EUR	13.25	13.36	13.68
JPM Global Government Bond I (acc) - EUR	119.77	120.52	122.91
JPM Global Government Bond I (acc) - USD (hedged)	132.92	133.13	134.61
JPM Global Government Bond I (dist) - EUR	99.52	100.18	105.67
JPM Global Government Bond I2 (acc) - EUR	106.28	106.90	108.95
JPM Global Government Bond I2 (acc) - USD (hedged)	102.27	102.40	103.48
JPM Global Government Bond X (acc) - EUR	14.62	14.69	14.94
JPM Global Government Bond X (acc) - USD (hedged)	135.49	135.53	136.69
JPM Global Government Bond X (dist) - GBP (hedged)	109.03	109.15	110.29
Total net assets in EUR	**1,467,842,980**	**1,398,761,669**	**1,525,412,024**
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.43	10.50	10.56
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.77	14.80	14.77
JPM Global Government Short Duration Bond C (acc) - EUR	103.53	104.14	104.66
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.10	15.12	15.07
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.85	8.88	8.88
JPM Global Government Short Duration Bond D (acc) - EUR	10.32	10.39	10.46
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	145.08	145.16	144.89
JPM Global Government Short Duration Bond I2 (acc) - EUR	99.25	99.80	100.41
Total net assets in EUR	**185,163,855**	**120,365,337**	**124,908,581**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.39	7.44	7.44
JPM Global Short Duration Bond A (acc) - USD	11.80	11.82	11.73
JPM Global Short Duration Bond C (acc) - EUR (hedged)	74.06	74.42	74.20
JPM Global Short Duration Bond C (acc) - USD	12.08	12.08	11.95
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.83	5.90	5.93
JPM Global Short Duration Bond C (dist) - USD	102.61	103.68	103.35
JPM Global Short Duration Bond D (acc) - EUR (hedged)	75.60	76.21	76.48
JPM Global Short Duration Bond I (acc) - EUR	103.57	-	-
JPM Global Short Duration Bond I (acc) - EUR (hedged)	74.76	75.10	74.86
JPM Global Short Duration Bond I (acc) - USD	113.66	113.67	112.33
JPM Global Short Duration Bond I (dist) - GBP (hedged)	60.78	61.50	61.57
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	99.97	100.37	99.92
JPM Global Short Duration Bond I2 (acc) - USD	108.26	108.20	106.80
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)^	100.03	-	-
JPM Global Short Duration Bond I2 (dist) - USD	103.49	104.40	104.25
JPM Global Short Duration Bond X (acc) - EUR (hedged)	76.67	76.90	76.41
JPM Global Short Duration Bond X (acc) - USD	100.15	99.99	122.24
Total net assets in USD	**792,917,756**	**736,009,366**	**676,060,657**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	94.55	95.56	92.00
JPM Global Strategic Bond A (acc) - JPY (hedged)	9,933.00	-	-
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,075.26	1,082.20	1,034.88
JPM Global Strategic Bond A (acc) - USD	115.78	116.44	111.09
JPM Global Strategic Bond A (mth) - USD	92.81	94.55	92.65
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	100.30	101.34	97.79
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	99.02	99.97	96.36
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	68.04	68.46	65.67
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	828.14	834.81	802.49
JPM Global Strategic Bond A (perf) (acc) - USD	135.26	135.89	130.00
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	65.20	66.52	65.16
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	60.93	62.31	61.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	60.34	62.09	62.14
JPM Global Strategic Bond A (perf) (mth) - USD	85.93	87.44	85.92
JPM Global Strategic Bond C (acc) - EUR (hedged)	94.77	95.53	91.52
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	103.36	104.13	100.18
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	89.93	90.54	86.91
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	73.91	74.16	70.79
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	503.14	503.73	481.57
JPM Global Strategic Bond C (perf) (acc) - USD	134.61	134.86	128.38
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	99.62	100.83	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	59.34	60.37	58.90
JPM Global Strategic Bond C (perf) (dist) - USD	99.39	101.42	100.28
JPM Global Strategic Bond C (perf) (mth) - USD	99.90	101.36	99.22
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	76.18	77.30	75.02
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	437.77	441.73	427.64
JPM Global Strategic Bond D (perf) (acc) - USD	107.92	108.97	105.21
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	57.56	59.14	58.97
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	61.40	63.10	62.80
JPM Global Strategic Bond D (perf) (mth) - USD	78.73	80.52	79.77
JPM Global Strategic Bond I (acc) - EUR (hedged)	91.25	91.97	88.07
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	82.41	82.96	79.61
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	11,351.00	11,393.00	10,890.00
JPM Global Strategic Bond I (perf) (acc) - USD	125.05	125.25	119.20
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	59.01	60.09	58.67
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	104.01	104.65	100.32
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	71.19	72.24	70.11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	49.44	50.80	50.65
JPM Global Strategic Bond X (acc) - USD	125.10	124.99	117.71
Total net assets in USD	**2,320,488,586**	**2,427,510,651**	**1,625,086,088**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.50	10.58	9.78
JPM Income Fund A (acc) - CHF (hedged)	101.96	103.14	96.17
JPM Income Fund A (acc) - EUR (hedged)	87.44	88.36	82.19
JPM Income Fund A (acc) - GBP (hedged)	104.99	105.77	97.82
JPM Income Fund A (acc) - SGD (hedged)	10.71	10.78	9.93
JPM Income Fund A (acc) - USD	133.42	134.19	123.70
JPM Income Fund A (div) - CHF (hedged)	95.56	98.48	95.45
JPM Income Fund A (div) - EUR (hedged)	61.63	63.52	61.60
JPM Income Fund A (div) - GBP (hedged)	94.87	97.82	94.87
JPM Income Fund A (div) - USD	87.50	90.13	87.38
JPM Income Fund A (mth) - AUD (hedged)	9.42	9.70	9.40
JPM Income Fund A (mth) - EUR (hedged)	95.49	98.42	95.37
JPM Income Fund A (mth) - GBP (hedged)	94.48	97.38	94.40
JPM Income Fund A (mth) - HKD	9.13	9.36	9.04
JPM Income Fund A (mth) - RMB (hedged)	9.93	10.08	9.56
JPM Income Fund A (mth) - SGD	9.36	9.61	9.66
JPM Income Fund A (mth) - SGD (hedged)	9.54	9.82	9.50
JPM Income Fund A (mth) - USD	9.06	9.33	9.03
JPM Income Fund C (acc) - CHF (hedged)	103.04	103.95	96.39
JPM Income Fund C (acc) - EUR (hedged)	112.70	113.60	105.10
JPM Income Fund C (acc) - SGD (hedged)	10.47	10.51	9.63
JPM Income Fund C (acc) - USD	138.26	138.69	127.14
JPM Income Fund C (div) - AUD (hedged)	10.10	10.37	9.99
JPM Income Fund C (div) - CHF (hedged)	96.57	99.25	95.69
JPM Income Fund C (div) - EUR (hedged)	64.33	66.13	63.79
JPM Income Fund C (div) - GBP (hedged)	95.27	97.95	94.52
JPM Income Fund C (div) - SGD (hedged)	10.19	10.46	10.07
JPM Income Fund C (div) - USD	97.38	100.03	96.44
JPM Income Fund C (mth) - AUD (hedged)	9.53	9.79	9.44
JPM Income Fund C (mth) - RMB (hedged)	10.05	10.17	9.59
JPM Income Fund C (mth) - SGD (hedged)	9.66	9.91	9.54
JPM Income Fund C (mth) - USD	97.14	99.74	96.05
JPM Income Fund C2 (acc) - EUR (hedged)	102.25	103.01	95.28
JPM Income Fund C2 (acc) - USD	104.58	104.85	96.02
JPM Income Fund C2 (div) - GBP (hedged)	95.45	98.08	94.55
JPM Income Fund C2 (div) - USD	97.11	99.71	96.03
JPM Income Fund D (acc) - EUR (hedged)	108.08	109.50	102.38
JPM Income Fund D (acc) - USD	114.89	115.86	107.33
JPM Income Fund D (div) - EUR (hedged)	59.20	61.17	59.62
JPM Income Fund D (div) - USD	97.93	101.15	98.55
JPM Income Fund D (mth) - USD	94.84	97.89	95.29
JPM Income Fund F (acc) - USD	115.99	117.27	109.18
JPM Income Fund F (mth) - USD	93.90	97.18	95.08
JPM Income Fund I (acc) - EUR (hedged)	104.21	105.02	97.12
JPM Income Fund I (acc) - JPY (hedged)	11,610.00	11,667.00	10,739.00
JPM Income Fund I (acc) - USD	115.32	115.66	105.98
JPM Income Fund I (div) - EUR (hedged)	96.87	99.57	96.02
JPM Income Fund I (mth) - USD	97.34	99.91	96.17
JPM Income Fund I2 (acc) - EUR (hedged)	103.79	104.54	96.58
JPM Income Fund I2 (acc) - USD	104.69	104.95	96.02
JPM Income Fund I2 (div) - GBP (hedged)	94.68	97.29	93.78
JPM Income Fund T (acc) - EUR (hedged)	108.05	109.49	102.38
JPM Income Fund T (div) - EUR (hedged)	92.03	95.10	92.72
JPM Income Fund X (acc) - USD	108.49	108.53	98.95
JPM Income Fund X (mth) - JPY	11,121.00	10,947.00	-
JPM Income Fund X (mth) - JPY (hedged)	10,130.00	10,375.00	-
Total net assets in USD	**12,202,391,579**	**10,324,860,497**	**6,087,308,674**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	118.77	119.17	118.45
JPM Italy Flexible Bond A (perf) (div) - EUR	87.38	88.18	89.37
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	75.55	77.80	81.30
JPM Italy Flexible Bond C (perf) (acc) - EUR	116.89	117.02	115.69
JPM Italy Flexible Bond D (perf) (acc) - EUR	108.37	109.28	109.71
JPM Italy Flexible Bond D (perf) (div) - EUR	79.78	80.92	82.84
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	76.51	78.65	81.95
JPM Italy Flexible Bond T (perf) (acc) - EUR	108.40	109.31	109.74
JPM Italy Flexible Bond T (perf) (div) - EUR	79.83	80.97	82.88
Total net assets in EUR	**72,578,620**	**87,435,253**	**123,195,650**
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,042.60	8,101.12	8,155.91
JPM Managed Reserves Fund A (acc) - USD	10,912.97	10,941.53	10,923.90
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,667.79	7,711.90	7,740.84
JPM Managed Reserves Fund C (acc) - HKD (hedged)	105,684.87	105,859.23	105,372.14
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,626.94	10,635.48	10,584.77
JPM Managed Reserves Fund C (acc) - USD	11,160.27	11,174.19	11,122.80
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,731.25	5,759.25	5,899.00
JPM Managed Reserves Fund C (dist) - USD	9,487.02	9,553.85	9,830.75
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,590.74	6,605.05	6,586.31
JPM Managed Reserves Fund I (acc) - SEK (hedged)	83,978.03	84,303.62	84,269.68
JPM Managed Reserves Fund I (acc) - USD	11,215.85	11,227.57	11,171.47
Total net assets in USD	**3,221,008,641**	**3,659,221,530**	**4,295,249,026**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	20.55	20.69	20.73
JPM Sterling Bond A (dist) - GBP	1.03	1.06	1.08
JPM Sterling Bond C (dist) - GBP	117.08	119.71	122.62
JPM Sterling Bond D (acc) - GBP	19.24	19.43	19.57
JPM Sterling Bond I (acc) - EUR	98.97	-	-
JPM Sterling Bond I (acc) - GBP	118.87	119.37	118.96
Total net assets in GBP	**61,360,270**	**64,539,943**	**65,546,289**
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,158.03	10,172.11	10,152.88
JPM Sterling Managed Reserves I (acc) - GBP	10,289.89	10,296.83	10,262.99
JPM Sterling Managed Reserves I (dist) - GBP	9,985.63	10,021.60	-
JPM Sterling Managed Reserves X (dist) - GBP	100.33	100.74	101.10
Total net assets in GBP	**49,117,845**	**48,447,671**	**54,228,982**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	11.19	11.28	11.28
JPM US Aggregate Bond A (acc) - EUR (hedged)	86.06	86.98	87.63
JPM US Aggregate Bond A (acc) - USD	18.76	18.87	18.84
JPM US Aggregate Bond A (dist) - USD	12.82	13.12	13.35
JPM US Aggregate Bond A (div) - USD	91.24	93.18	96.00
JPM US Aggregate Bond A (mth) - HKD	10.14	10.31	10.62
JPM US Aggregate Bond A (mth) - SGD	12.40	12.62	13.52
JPM US Aggregate Bond A (mth) - SGD (Hedged)	11.63	11.87	12.24
JPM US Aggregate Bond A (mth) - USD	9.82	10.03	10.34
JPM US Aggregate Bond C (acc) - EUR (hedged)	88.03	88.76	88.98
JPM US Aggregate Bond C (acc) - USD	19.95	20.02	19.89
JPM US Aggregate Bond C (dist) - EUR (hedged)	100.64	103.42	103.63
JPM US Aggregate Bond C (dist) - USD	105.00	107.73	108.29
JPM US Aggregate Bond C (div) - USD	100.22	102.10	104.67
JPM US Aggregate Bond C (mth) - USD	95.22	97.00	99.46
JPM US Aggregate Bond D (acc) - EUR (hedged)	83.10	84.11	84.94
JPM US Aggregate Bond D (acc) - USD	20.53	20.69	20.71
JPM US Aggregate Bond F (mth) - USD	101.52	104.21	108.48
JPM US Aggregate Bond I (acc) - EUR	102.52	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	105.03	105.89	106.10
JPM US Aggregate Bond I (acc) - USD	139.65	140.13	139.16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	107.06	107.83	107.84
JPM US Aggregate Bond I2 (acc) - USD	116.00	116.29	115.27
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	100.12	100.99	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	98.32	101.28	103.74
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	101.19	103.94	106.04
JPM US Aggregate Bond I2 (dist) - USD	105.78	108.46	110.88
JPM US Aggregate Bond X (acc) - EUR (hedged)	109.63	110.27	109.99
JPM US Aggregate Bond X (acc) - USD	22.24	22.26	22.01
JPM US Aggregate Bond X (mth) - JPY	10,865.00	10,616.00	10,534.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	9,928.00	10,114.00	10,374.00
Total net assets in USD	**4,043,904,014**	**4,284,503,853**	**4,462,174,658**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	101.18	100.42	88.63
JPM US High Yield Plus Bond A (acc) - USD	168.23	166.16	145.22
JPM US High Yield Plus Bond A (dist) - USD	101.64	104.19	94.45
JPM US High Yield Plus Bond A (div) - EUR (hedged)	59.79	61.02	57.09
JPM US High Yield Plus Bond A (mth) - HKD	10.15	10.26	9.47
JPM US High Yield Plus Bond A (mth) - USD	90.89	92.31	85.38
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	119.65	118.48	104.11
JPM US High Yield Plus Bond C (acc) - USD	141.54	139.49	121.35
JPM US High Yield Plus Bond D (acc) - EUR (hedged)	100.95	-	-
JPM US High Yield Plus Bond D (div) - EUR (hedged)	57.39	58.71	55.20
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	110.36	109.00	95.30
JPM US High Yield Plus Bond X (mth) - USD	100.53	101.61	93.08
Total net assets in USD	**212,912,333**	**241,666,131**	**200,242,436**
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	72.30	73.09	72.96
JPM US Short Duration Bond A (acc) - USD	114.36	115.08	113.91
JPM US Short Duration Bond A (mth) - HKD	9.73	9.89	-
JPM US Short Duration Bond A (mth) - SGD (hedged)	9.68	9.87	-
JPM US Short Duration Bond A (mth) - USD	96.71	98.65	-
JPM US Short Duration Bond C (acc) - EUR (hedged)	99.74	100.66	100.13
JPM US Short Duration Bond C (acc) - USD	115.84	116.38	114.80
JPM US Short Duration Bond C (dist) - USD	103.59	106.00	106.77
JPM US Short Duration Bond D (acc) - EUR (hedged)	69.99	70.87	70.95
JPM US Short Duration Bond D (acc) - USD	110.63	111.50	110.70
JPM US Short Duration Bond I (acc) - EUR (hedged)	75.17	75.85	75.42
JPM US Short Duration Bond I (acc) - USD	118.86	119.39	117.72
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	100.00	-	-
JPM US Short Duration Bond I2 (acc) - USD	110.85	111.28	109.59
JPM US Short Duration Bond X (acc) - EUR (hedged)	79.67	80.33	79.62
Total net assets in USD	**1,379,552,838**	**1,498,329,481**	**811,990,475**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	104.29	104.66	105.35
JPM EUR Money Market VNAV C (acc) - EUR	96.74	97.08	97.73
JPM EUR Money Market VNAV D (acc) - EUR	105.37	105.73	106.44
Total net assets in EUR	**147,437,373**	**168,168,929**	**205,232,209**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	105.45	105.46	105.49
Total net assets in USD	**508,027,694**	**466,720,222**	**591,887,823**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	114.64	111.90	96.31
JPM Global Multi-Strategy Income A (div) - EUR	99.94	99.35	88.81
JPM Global Multi-Strategy Income D (acc) - EUR	134.58	131.92	114.47
JPM Global Multi-Strategy Income D (div) - EUR	91.86	91.69	82.65
JPM Global Multi-Strategy Income T (acc) - EUR	135.95	133.28	115.68
JPM Global Multi-Strategy Income T (div) - EUR	91.81	91.65	82.62
Total net assets in EUR	**641,694,156**	**645,837,356**	**679,869,053**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	107.37	110.67	100.37
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	100.05	103.05	93.23
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,052.07	1,083.50	-
JPM Multi-Manager Alternatives A (acc) - SGD	10.98	11.23	10.44
JPM Multi-Manager Alternatives A (acc) - USD	121.62	124.63	111.73
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	112.53	115.54	104.01
JPM Multi-Manager Alternatives C (acc) - EUR	111.87	109.66	102.98
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	104.92	107.68	96.68
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	82.41	84.28	75.28
JPM Multi-Manager Alternatives C (acc) - USD	127.50	130.16	115.82
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	97.41	99.64	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	97.13	100.24	90.99
JPM Multi-Manager Alternatives D (acc) - USD	117.97	121.10	108.94
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	110.96	113.85	102.18
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,114.65	1,143.19	1,023.29
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	113.43	116.33	104.31
JPM Multi-Manager Alternatives I2 (acc) - USD	103.59	105.68	-
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	103.19	105.47	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	111.45	114.28	102.61
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	114.92	117.78	105.48
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	117.92	120.44	107.30
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,149.94	1,178.17	1,052.30
JPM Multi-Manager Alternatives S1 (acc) - USD	130.25	132.79	117.85
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	110.98	113.80	102.19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	110.45	113.19	101.37
JPM Multi-Manager Alternatives S2 (acc) - USD	114.09	116.32	103.23
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	110.79	113.56	101.81
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	112.65	115.16	102.68
JPM Multi-Manager Alternatives S2 (dist) - USD	114.38	116.63	103.59
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	100.91	-	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.01	12.24	10.83
JPM Multi-Manager Alternatives X (acc) - USD	124.03	126.20	111.57
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	101.12	-	-
Total net assets in USD	**1,888,401,924**	**1,810,791,701**	**1,157,997,277**
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund			
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	104.43	112.50	102.95
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	109.80	118.22	107.86
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	926.30	997.40	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	112.22	120.10	108.50
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	106.11	113.82	103.28
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	103.47	105.93	100.25
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	106.51	114.19	103.29
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,068.06	1,144.78	1,032.63
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	108.86	116.00	103.97
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	100.21	102.54	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	98.13	102.33	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	93.67	99.90	-
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	109.08	117.66	107.71
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	106.18	113.89	103.29
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	107.30	114.81	103.47
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1,075.98	1,151.23	1,034.44
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	109.44	116.49	104.14
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	93.65	99.59	-
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	94.24	-	-
Total net assets in USD	**213,424,311**	**258,993,237**	**107,292,264**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2021	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	67.68	64.59	67.26
JPM Diversified Risk A (acc) - GBP (hedged)	105.51	100.46	-
JPM Diversified Risk A (acc) - SEK (hedged)	593.23	564.50	585.59
JPM Diversified Risk A (acc) - USD	101.97	97.01	100.17
JPM Diversified Risk C (acc) - CHF (hedged)	105.53	100.47	-
JPM Diversified Risk C (acc) - EUR (hedged)	81.47	77.45	80.03
JPM Diversified Risk C (acc) - USD	88.42	83.80	85.82
JPM Diversified Risk C (dist) - GBP (hedged)	105.81	100.60	-
JPM Diversified Risk D (acc) - EUR (hedged)	63.99	61.27	64.18
JPM Diversified Risk D (acc) - USD	96.33	91.94	95.47
JPM Diversified Risk I (acc) - JPY (hedged)	10,603.00	10,065.58	-
JPM Diversified Risk I (acc) - USD	106.24	100.67	-
JPM Diversified Risk X (acc) - EUR (hedged)	83.73	79.33	81.42
JPM Diversified Risk X (acc) - GBP (hedged)	85.64	80.95	82.62
JPM Diversified Risk X (acc) - USD	91.40	86.34	87.83
JPM Diversified Risk X (dist) - GBP (hedged)	105.99	100.72	-
Total net assets in USD	**873,433,305**	**815,648,874**	**141,796,226**

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2021, it is comprised of 102 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting. As indicated in Notes 19 and 20, JPMorgan Funds - US Research Enhanced Index Equity Fund was liquidated on 24 September 2021. As such, the Financial Statements for this Sub-Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2021, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2021 except for JPMorgan Funds - ASEAN Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Small Cap Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Small Cap Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Europe Strategic Growth Fund, JPMorgan Funds - Europe Strategic Value Fund, JPMorgan Funds - Europe Sustainable Equity Fund, JPMorgan Funds - Europe Sustainable Small Cap Equity Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Latin America Equity Fund, JPMorgan Funds - Pacific Equity Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Taiwan Fund, JPMorgan Funds - Total Emerging Markets Income Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Euro Aggregate Bond Fund, JPMorgan Funds - Euro Corporate Bond Fund, JPMorgan Funds - Euro Government Short Duration Bond Fund, JPMorgan Funds - Europe High Yield Short Duration Bond Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Global Government Short Duration Bond Fund and JPMorgan Funds - Italy Flexible Bond Fund which were calculated on 30 December 2021. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2021 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances caused by the Covid-19 outbreak. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at period end, Swing Pricing adjustments have not been applied to the Sub-Funds.

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

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

The resulting gains or losses on translation are included in "Net realised gain/(loss) on currency exchange" in the Combined Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2021, which are included in "Investment in to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

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

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

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the period ended 31 December 2021 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.3771	AUD	1 USD =	21.9148	CZK	1 USD =	325.8100	HUF	1 USD =	4.0432	PLN
1 USD =	1.2694	CAD	1 USD =	0.8815	EUR	1 USD =	115.0830	JPY	1 USD =	9.0718	SEK
1 USD =	0.9138	CHF	1 USD =	0.7399	GBP	1 USD =	8.8322	NOK	1 USD =	1.3487	SGD
1 USD =	6.3581	CNH	1 USD =	7.7986	HKD	1 USD =	1.4628	NZD			

4. Fees and Expenses

a) Capped Expense Ratio

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

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

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1.

b) Management and Advisory Fees

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

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

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

c) Sub-Investment Manager fee

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

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

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

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

	Sub Fund Currency	Performance Fee	Percentage of average net assets
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	34,847	0.23%
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	EUR	1,584	0.22%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	2,693	0.21%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	5,370	0.37%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	16,085	0.23%
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	EUR	163,731	0.09%
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	EUR	14,755	0.09%
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	EUR	102,167	0.09%
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	EUR	6,622	0.13%
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	EUR	3,506	0.10%
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	EUR	54	0.10%
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	12,099	1.10%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	137,163	1.05%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	2,551	1.10%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	1,058	1.03%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	57,624	1.19%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	611	1.06%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	17	1.07%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	2,373	1.14%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	77,841	1.13%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	1,536	1.21%
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	EUR	4,289	1.20%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	92,578	0.96%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	4,766	1.30%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	30,600	1.14%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	582,499	0.30%
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond C (perf) (acc) - EUR	EUR	4	0.05%
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund			
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	USD	341	0.14%
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	USD	1,637	0.13%
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	USD	1	0.14%
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	USD	596	0.12%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	USD	6,362	0.14%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	USD	2	0.14%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	USD	298	0.13%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	USD	336	0.14%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	USD	155,290	0.16%
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	USD	(20)	-0.05%
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	USD	5,031	0.13%
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	USD	-	0.02%
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	USD	1,755	0.13%
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	USD	2	0.14%
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	USD	155,440	0.13%
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	USD	2	0.14%
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	USD	2	0.14%
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	USD	15,889	0.13%
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	USD	481	0.13%

Claw-Back mechanism

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

High Water Mark Method

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

Sub-Investment Manager Method

The Sub-Investment Manager mechanism is similar to High Water Mark except that the performance of each Sub-Investment Manager is measured instead of Share Class performance. Additionally, for a Performance Fee to be paid, the performance of a Sub-Investment Manager must exceed the performance of the Hurdle Rate and it must be higher than it was the last time a performance fee was paid, or than it was at the first allocation of assets to that Sub-Investment Manager. Under this mechanism, a Performance Fee cannot be charged if the Sub-Investment Manager's performance is negative. However, a performance fee may be payable to one or more of the Sub-Investment Managers, even though the overall Share Class performance is negative.

As at 31 December 2021, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Africa Equity Fund	All	10%	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
High Water Mark method			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Non-hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	EUR hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	GBP hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPY hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	SEK hedged	15%*	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	ICE Overnight USD LIBOR
Sub-Investment Manager Method			
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	Non-hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	CHF hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	EUR hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	SEK hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD

* Subject to a 11.5% cap on any cumulative excess return. The performance fee is waived until 30 June 2022.

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

Details of the dividends distributed during the period from 1 July 2021 to 31 December 2021 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2021, the SICAV valuation of securities on loan is USD 2,130,206,759 as detailed below and received collateral with a market value of USD 2,239,127,831

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	6,386,209	1,108,186	5,628,551	USD	22,869	2,288	20,581
JPMorgan Funds - America Equity Fund	20,028,628	-	21,281,671	USD	13,230	1,323	11,907
JPMorgan Funds - ASEAN Equity Fund	26,647,745	5,140,943	22,914,133	USD	160,981	16,098	144,883
JPMorgan Funds - Asia Growth Fund	4,366,268	-	4,615,432	USD	25,321	2,533	22,788
JPMorgan Funds - Asia Pacific Equity Fund	74,745,440	5,905,409	73,112,002	USD	83,541	8,354	75,187
JPMorgan Funds - China Fund	208,490,296	100,598,419	118,055,424	USD	2,830,778	283,077	2,547,701
JPMorgan Funds - China A-Share Opportunities Fund	57,654,785	504	60,696,927	CNH	8,124,091	812,409	7,311,682
JPMorgan Funds - Emerging Europe Equity Fund	6,431,200	-	6,778,706	EUR	17,804	1,781	16,023
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	117,546	30,528	95,044	USD	1,064	106	958
JPMorgan Funds - Emerging Markets Dividend Fund	2,344,230	2,200	2,476,972	USD	23,884	2,389	21,495
JPMorgan Funds - Emerging Markets Equity Fund	64,417,166	14,664,343	52,906,876	USD	1,066,744	106,674	960,070
JPMorgan Funds - Emerging Markets Opportunities Fund	70,060,351	930	73,669,381	USD	188,343	18,834	169,509
JPMorgan Funds - Emerging Markets Small Cap Fund	44,771,192	6,928,120	40,242,928	USD	320,159	32,016	288,143
JPMorgan Funds - Europe Dynamic Fund	41,894,720	-	44,430,303	EUR	133,078	13,308	119,770
JPMorgan Funds - Europe Dynamic Small Cap Fund	46,989,824	-	49,474,622	EUR	64,442	6,444	57,998
JPMorgan Funds - Europe Dynamic Technologies Fund	37,905,420	-	39,812,411	EUR	106,364	10,637	95,727
JPMorgan Funds - Europe Equity Absolute Alpha Fund	2,388,013	-	2,517,873	EUR	15,224	1,522	13,702
JPMorgan Funds - Europe Equity Fund	62,038,919	-	65,450,352	EUR	109,109	10,911	98,198
JPMorgan Funds - Europe Equity Plus Fund	105,254,758	-	111,708,249	EUR	307,359	30,736	276,623
JPMorgan Funds - Europe Small Cap Fund	54,605,123	-	57,423,770	EUR	142,203	14,220	127,983
JPMorgan Funds - Europe Strategic Growth Fund	76,314,448	50,506	80,403,943	EUR	144,953	14,495	130,458
JPMorgan Funds - Europe Strategic Value Fund	208,606,766	-	220,003,398	EUR	410,545	41,054	369,491
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	1,373,354	117,746	1,325,914	USD	3,246	325	2,921
JPMorgan Funds - Global Equity Fund	12,745,558	372	13,437,473	USD	30,849	3,085	27,764
JPMorgan Funds - Global Focus Fund	-	-	-	EUR	182,647	18,265	164,382
JPMorgan Funds - Global Growth Fund	26,567,902	-	28,070,329	USD	25,659	2,566	23,093
JPMorgan Funds - Global Healthcare Fund	43,108,546	3,167,641	41,901,293	USD	210,777	21,077	189,700
JPMorgan Funds - Global Natural Resources Fund	112,784,346	32,861,838	85,172,626	EUR	228,947	22,895	206,052
JPMorgan Funds - Global Real Estate Securities Fund (USD)	7,165,526	24,750	7,554,670	USD	8,934	894	8,040
JPMorgan Funds - Global Research Enhanced Index Equity Fund	19,275,093	3,016,638	17,285,585	EUR	70,812	7,081	63,731
JPMorgan Funds - Global Socially Responsible Fund	628,330	-	666,477	USD	13,721	1,372	12,349
JPMorgan Funds - Global Value Fund	658,900	-	696,571	USD	1,341	133	1,208
JPMorgan Funds - Greater China Fund	41,008,328	16,764,545	25,553,021	USD	454,249	45,424	408,825
JPMorgan Funds - Japan Equity Fund	277,409,896	4,183,154	286,750,368	JPY	91,955,679	9,195,568	82,760,111
JPMorgan Funds - Korea Equity Fund	7,436,955	6,951	7,931,546	USD	412,000	41,200	370,800
JPMorgan Funds - Pacific Equity Fund	28,442,268	10,976,369	18,780,008	USD	149,820	14,982	134,838
JPMorgan Funds - Russia Fund	-	-	-	USD	28,917	2,892	26,025
JPMorgan Funds - US Equity All Cap Fund	25,441,590	6,332,511	21,140,088	USD	62,309	6,231	56,078
JPMorgan Funds - US Growth Fund	2,841,580	609,925	2,366,471	USD	6,596	660	5,936
JPMorgan Funds - US Hedged Equity Fund	109,474	8,862	106,320	USD	184	18	166
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	167,187	-	176,032	USD	5,025	502	4,523

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - US Research Enhanced Index Equity Fund (1)	-	-	-	USD	23	2	21
JPMorgan Funds - US Select Equity Plus Fund	26,521,467	15,950,967	11,520,911	USD	42,528	4,253	38,275
JPMorgan Funds - US Small Cap Growth Fund	56,703,149	18,500,708	40,609,069	USD	111,797	11,180	100,617
JPMorgan Funds - US Smaller Companies Fund	50,791,666	5,856,168	47,405,421	USD	52,963	5,296	47,667
JPMorgan Funds - US Technology Fund	87,815,136	39,771,313	52,611,646	USD	302,137	30,214	271,923
JPMorgan Funds - US Value Fund	-	-	-	USD	378	38	340
JPMorgan Funds - Asia Pacific Income Fund	33,798,942	30,210	35,410,193	USD	65,164	6,516	58,648
JPMorgan Funds - Total Emerging Markets Income Fund	3,468,320	-	3,662,178	USD	15,665	1,567	14,098
JPMorgan Funds - Global Convertibles Fund (EUR)	38,212,083	33,474,683	5,757,635	EUR	31,376	3,138	28,238
JPMorgan Funds - Europe High Yield Bond Fund	2,027,036	-	2,138,242	EUR	2,554	255	2,299
JPMorgan Funds - Flexible Credit Fund	85,968	-	90,634	USD	89	9	80
JPMorgan Funds - Global Bond Opportunities Fund	1,159,112	-	1,222,703	USD	2,509	251	2,258
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	-	-	-	USD	-	-	-
JPMorgan Funds - Global Strategic Bond Fund	-	-	-	USD	13	1	12
JPMorgan Funds - Income Fund	-	-	-	USD	2	-	2
JPMorgan Funds - US High Yield Plus Bond Fund	-	-	-	USD	33	3	30

(1) This Sub-Fund was liquidated on 24 September 2021.
* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.
** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 96,662 for the period for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Equity Fund	4,846,767	USD	0.96	1,939	0.04
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	309,309,162	USD	4.81	151,239	0.05
JPMorgan Funds - Emerging Europe Equity Fund	43,818,162	EUR	14.12	43,445	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	2,658,942	USD	2.26	1,689	0.06
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	20,161,311	USD	2.80	14,478	0.07
JPMorgan Funds - Emerging Middle East Equity Fund	46,848	USD	0.09	33	0.07
JPMorgan Funds - Euroland Equity Fund	677,387	EUR	0.28	203	0.03
JPMorgan Funds - Europe Dynamic Fund	4,642,298	EUR	0.59	1,393	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	11,116,723	EUR	1.11	3,335	0.03
JPMorgan Funds - Europe Equity Fund	2,038,560	EUR	0.79	612	0.03
JPMorgan Funds - Europe Small Cap Fund	3,968,163	EUR	0.42	3,212	0.08
JPMorgan Funds - Global Growth Fund	778,592	USD	0.27	234	0.03
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	18,914,389	EUR	3.31	13,383	0.07
JPMorgan Funds - Global Real Estate Securities Fund (USD)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	100,610,687	USD	4.02	81,239	0.08
JPMorgan Funds - India Fund	12,335,189	USD	9.95	5,422	0.04
JPMorgan Funds - Japan Equity Fund	1,943,256,799	JPY	2.70	777,300	0.04
JPMorgan Funds - Korea Equity Fund	25,979,909	USD	2.08	11,034	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund	31,557,257	USD	10.08	23,997	0.08
JPMorgan Funds - Taiwan Fund	4,533,881	USD	1.74	3,005	0.07
JPMorgan Funds - US Growth Fund	Nil	USD	Nil	Nil	Nil

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - US Technology Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Value Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Income Fund	60,571,709	USD	6.20	36,809	0.06
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	37,722,295	USD	3.12	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,560,283	USD	0.30	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period to 31 December 2021.

12. Cross Investments

As at 31 December 2021, the total cross-investments between Sub-Funds amounts to USD 184,358,634. The combined Total Net Assets as at the period end without cross-investments would amount to USD 172,279,241,635.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		9,439,478	1.47
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		22,187,903	3.46
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)		32,209,971	5.02
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		36,556,672	5.70
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		32,114,208	5.00
	EUR	**132,508,232**	**20.65**
JPMorgan Funds - Income Fund			
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD		2,538,491	0.02
	USD	**2,538,491**	**0.02**
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		31,498,836	8.23
	USD	**31,498,836**	**8.23**

13. Commission Sharing Arrangements

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

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

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

16. Authorisation of Sub-Funds in Hong Kong

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

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

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the period amounted to USD 239,637 of which USD 48,377 was due to the Chairman. The AML Committee Directors' fees for the period amounted to USD 13,338 of which USD 5,738 was due to the AML Committee Chairman.

18. Transaction Costs

For the period ended 31 December 2021, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	137,312
JPMorgan Funds - America Equity Fund	USD	308,081
JPMorgan Funds - ASEAN Equity Fund	USD	1,426,656
JPMorgan Funds - Asia Growth Fund	USD	2,025,319
JPMorgan Funds - Asia Pacific Equity Fund	USD	705,775
JPMorgan Funds - Brazil Equity Fund	USD	52,591
JPMorgan Funds - China Fund	USD	6,510,066
JPMorgan Funds - China A-Share Opportunities Fund	CNH	57,599,032
JPMorgan Funds - Climate Change Solutions Fund (1)	USD	63,983
JPMorgan Funds - Emerging Europe Equity Fund	EUR	296,023

(1) This Sub-Fund was launched on 14 December 2021.

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	32,902
JPMorgan Funds - Emerging Markets Dividend Fund	USD	149,895
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,791,684
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,668,325
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	930,358
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	982,165
JPMorgan Funds - Emerging Middle East Equity Fund	USD	168,961
JPMorgan Funds - Euroland Dynamic Fund	EUR	111,392
JPMorgan Funds - Euroland Equity Fund	EUR	348,662
JPMorgan Funds - Europe Dynamic Fund	EUR	982,071
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	438,785
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,273,794
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	8,814
JPMorgan Funds - Europe Equity Fund	EUR	539,711
JPMorgan Funds - Europe Equity Plus Fund	EUR	1,873,604
JPMorgan Funds - Europe Small Cap Fund	EUR	1,881,553
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,067,428
JPMorgan Funds - Europe Strategic Value Fund	EUR	833,797
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	795,573
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	446,430
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	4,296
JPMorgan Funds - Global Equity Fund	USD	71,437
JPMorgan Funds - Global Focus Fund	EUR	834,709
JPMorgan Funds - Global Growth Fund	USD	98,864
JPMorgan Funds - Global Healthcare Fund	USD	399,752
JPMorgan Funds - Global Natural Resources Fund	EUR	431,067
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	36,279
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	144,045
JPMorgan Funds - Global Socially Responsible Fund	USD	47,948
JPMorgan Funds - Global Sustainable Equity Fund	USD	15,318
JPMorgan Funds - Global Value Fund	USD	5,049
JPMorgan Funds - Greater China Fund	USD	4,080,409
JPMorgan Funds - India Fund	USD	207,558
JPMorgan Funds - Japan Equity Fund	JPY	37,341,771
JPMorgan Funds - Korea Equity Fund	USD	2,250,783
JPMorgan Funds - Latin America Equity Fund	USD	167,815
JPMorgan Funds - Pacific Equity Fund	USD	1,381,779
JPMorgan Funds - Russia Fund	USD	243,193
JPMorgan Funds - Taiwan Fund	USD	566,727
JPMorgan Funds - Thematics - Genetic Therapies	USD	746,630
JPMorgan Funds - US Equity All Cap Fund	USD	301,324
JPMorgan Funds - US Growth Fund	USD	130,637
JPMorgan Funds - US Hedged Equity Fund	USD	73,124
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	373,283
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)	USD	14,528
JPMorgan Funds - US Select Equity Plus Fund	USD	288,564
JPMorgan Funds - US Small Cap Growth Fund	USD	305,667
JPMorgan Funds - US Smaller Companies Fund	USD	232,204
JPMorgan Funds - US Sustainable Equity Fund (3)	USD	4,932
JPMorgan Funds - US Technology Fund	USD	345,996
JPMorgan Funds - US Value Fund	USD	254,666
JPMorgan Funds - Asia Pacific Income Fund	USD	1,321,275
JPMorgan Funds - Total Emerging Markets Income Fund	USD	81,700
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	12,331
JPMorgan Funds - Aggregate Bond Fund	USD	88,498
JPMorgan Funds - China Bond Opportunities Fund	USD	20,879
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	12,018
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	26,291
JPMorgan Funds - Emerging Markets Debt Fund	USD	15,554
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	10,067
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	66,199
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	33,312
JPMorgan Funds - EU Government Bond Fund	EUR	41,002
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	2,915
JPMorgan Funds - Euro Corporate Bond Fund	EUR	3,912
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	6,759

(2) This Sub-Fund was liquidated on 24 September 2021.
(3) This Sub-Fund was launched on 29 July 2021.

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Europe High Yield Bond Fund	EUR	(2,924)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	(1,152)
JPMorgan Funds - Financials Bond Fund	EUR	14,363
JPMorgan Funds - Flexible Credit Fund	USD	39,729
JPMorgan Funds - Global Aggregate Bond Fund	USD	27,442
JPMorgan Funds - Global Bond Opportunities Fund	USD	327,673
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	79,651
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	15,369
JPMorgan Funds - Global Corporate Bond Fund	USD	259,949
JPMorgan Funds - Global Government Bond Fund	EUR	88,333
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	12,839
JPMorgan Funds - Global Short Duration Bond Fund	USD	34,486
JPMorgan Funds - Global Strategic Bond Fund	USD	113,270
JPMorgan Funds - Income Fund	USD	258,862
JPMorgan Funds - Italy Flexible Bond Fund	EUR	5,912
JPMorgan Funds - Managed Reserves Fund	USD	7,392
JPMorgan Funds - Sterling Bond Fund	GBP	6,040
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	6,431
JPMorgan Funds - US Aggregate Bond Fund	USD	14,306
JPMorgan Funds - US High Yield Plus Bond Fund	USD	6,487
JPMorgan Funds - US Short Duration Bond Fund	USD	5,588
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	3,618
JPMorgan Funds - USD Money Market VNAV Fund	USD	5,285
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	693
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,507,263
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	USD	245,862
JPMorgan Funds - Diversified Risk Fund	USD	313,925

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

19. Significant Events during the Period

a) Sub-Fund launches

The following Sub-Funds were launched during the period:

JPMorgan Funds - US Sustainable Equity Fund on 29 July 2021;

JPMorgan Funds - Climate Change Solutions Fund on 14 December 2021.

b) Sub-Fund liquidations

The following Sub-Fund was liquidated during the period:

JPMorgan Funds - US Research Enhanced Index Equity Fund on 24 September 2021.

c) Investment Policy

With effect from 1 July 2021, the investment policy of JPMorgan Funds – Emerging Markets Diversified Equity Plus Fund (the "Sub-Fund") has been amended to allow investment up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes. This provides investors increased clarity on their potential exposure to China A-Shares in the Sub-Fund. The onshore China market is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity.

With effect from 18 November 2021, the investment policy for the above Sub-Fund has been amended from: "Fundamental approach that systematically focuses on high quality convertible issuers, diversified across geography, sectors and issuer" To: "Fundamental approach that focuses on convertible issuers across geography, sectors and issuer" The amendments have been made because "high quality" is not defined as it relates to convertibles and it is difficult to precisely define. It is also due to the evolution of the market, with the US presenting an increasing opportunity (which is generally an unrated or below investment grade market) and decreasing credit quality of the market overall. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

d) Changes to investment restrictions

With effect from 1 July 2021, the investment policies for the below Sub-Funds have been amended to allow investment in SPACs (special purpose acquisition companies) up to:

- 20% for JPMorgan Funds – Multi-Manager Alternatives Fund;
- 10% for JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund.

This provides the Investment Manager with flexibility to gain exposure to a significant and growing investment opportunity with an attractive structural risk/reward profile.

With effect from 30 July 2021 for the below Sub-Funds, the investment limit in below investment grade debt securities and contingent convertible bonds has been increased from 10% to 20% and 5% to 10%:

- JPMorgan Funds – Global Corporate Bond Fund;
- JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund;
- JPMorgan Funds - Euro Corporate Bond Fund.

This provides the Investment Manager increased flexibility to invest in these high conviction investment opportunities.

e) Changes in global exposure calculation method

With effect from 18 November 2021 for the below Sub-Funds, the global exposure calculation method has been updated from Value at Risk ("VaR") to Commitment. The Sub-Funds do not use derivatives extensively and it has been determined that Commitment is a more appropriate global exposure calculation method than VaR which is generally used for more complex derivative strategies.

- JPMorgan Funds – Euro Government Short Duration Bond Fund;
- JPMorgan Funds – Global Government Short Duration Bond Fund;
- JPMorgan Funds – Global Short Duration Bond Fund.

There is no change to how the Sub-Funds are managed and these changes will not affect the risk profile of the Sub-Funds.

f) EU Sustainable Finance Disclosure Regulation (SFDR)

With effect from 1 July 2021, the prospectus of JPMorgan Funds has been updated to reflect that the Sub-Funds outlined in the Appendix below have been re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds have been classified as "ESG Promote" (with the exception of JPMorgan Funds - Thematics - Genetic Therapies as "Thematic") and the Sub-Fund Descriptions have been updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices.
- Specific values and norms-based exclusions.

These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profiles.

Appendix – Re-categorised Article 8 Funds

- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
- JPMorgan Funds - Europe Strategic Value Fund
- JPMorgan Funds - Global Value Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Select Equity Plus Fund
- JPMorgan Funds - US Small Cap Growth Fund
- JPMorgan Funds - US Smaller Companies Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund

With effect from 18 November 2021, the prospectus of JPMorgan Funds has been updated to reflect that the Sub-Funds outlined in the Appendix below have been re-categorised from Article 6 to Article 8 under SFDR. The Sub-Funds have been classified as "ESG Promote" and the Sub-Fund Descriptions have been updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices;
- Specific values and norms based exclusions.

These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profiles.

Appendix – Re-categorised Article 8 Funds

- JPMorgan Funds - China Bond Opportunities Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund
- JPMorgan Funds - EU Government Bond Fund
- JPMorgan Funds - Euro Government Short Duration Bond Fund
- JPMorgan Funds - Global Bond Opportunities Fund
- JPMorgan Funds - Global Government Bond Fund
- JPMorgan Funds - Global Government Short Duration Bond Fund
- JPMorgan Funds - Global Strategic Bond Fund
- JPMorgan Funds - Income Fund
- JPMorgan Funds - US Aggregate Bond Fund
- JPMorgan Funds – US Equity All Cap Fund
- JPMorgan Funds - US Opportunistic Long-Short Equity Fund

g) Clarification of Investment Approach Language

With effect from 1 July 2021, the prospectuses of JPMorgan Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

- JPMorgan Funds - Global Focus Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Global Real Estate Securities Fund (USD)
- JPMorgan Funds - Global Research Enhanced Index Equity Fund
- JPMorgan Funds - Global Growth Fund

h) Change to the expected level of leverage

With effect from 18 November 2021, the expected level of leverage, expressed as a percentage of net asset value, stated in the prospectus has increased for JPMorgan Funds – Emerging Markets Strategic Bond Fund (the "Sub-Fund") from 350% to 500%. This is due to increased usage of derivatives such as FX options which use large notional amounts and can result in large, short-term increases in leverage. As a result, 500% is a better reflection of the expected leverage. There is no change to the risk profile of the Sub-Fund or the way it is managed. The expected leverage is a measure of the gross aggregate notional amount of derivatives held within a Sub-Fund and as such will vary depending on the use of financial derivative instruments. The expected leverage is an estimate only and may be higher in certain market environments when the Sub-Fund allocates more to highly leveraged instruments.

i) Changes to Sub-Fund benchmarks

With effect from 1 July 2021, the ICE BofA SOFR Overnight Rate Index or ICE BofA ESTR Overnight Rate Index benchmarks replaced the current USD and EUR LIBOR based benchmarks of the Sub-Funds outlined below:

- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - US Opportunistic Long-Short Equity Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund
- JPMorgan Funds - Multi-Manager Alternatives Fund
- JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund
- JPMorgan Funds - Diversified Risk Fund

With effect from 30 November 2021, the benchmark for the JPMorgan Funds – ASEAN Equity Fund (the "Sub-Fund") changed as follows:

Current Benchmark	Proposed Benchmark
MSCI AC ASEAN Index (Total Return Net)	MSCI AC ASEAN 10/40 Index (Total Return Net)

The MSCI AC ASEAN index captures large and mid cap companies across Indonesia, Malaysia, the Philippines, Thailand and Singapore.

j) Removal of Sub-Fund benchmarks

With effect from 18 November 2021, due to the expected discontinuation of the current benchmarks, and the fact that the replacement benchmark options available are not deemed to be useful performance comparators in respect of how the Sub-Funds are managed, the benchmarks for the following Sub-Funds were removed as described below:

- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - USD Money Market VNAV Fund

There are no changes to the way the Sub-Funds are managed. The change will be reflected in the Sub-Funds' Prospectus at the next available opportunity. Should you have any questions about the changes being made or any other aspect of JPMorgan Funds, please contact the Registered Office of the Sub-Funds or your usual local representative.

k) Covid-19

The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

There has been a significant correction in the financial markets. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

20. Significant Events after the Period-End

a) Changes to Sub-Fund benchmarks

With effect from 3 January 2022, the benchmark for JPMorgan Funds - Global Strategic Bond Fund changed as described below.

Current Benchmark	Proposed Benchmark
ICE Overnight USD LIBOR	ICE BofA SOFR Overnight Rate Index Total Return in USD
ICE Spot Next JPY LIBOR	ICE BofA TONAR Overnight Rate Index
ICE Spot Next CHF LIBOR	ICE BofA SARON Overnight Rate Index
ICE Overnight USD LIBOR Hedged to PLN	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
ICE Overnight GBP LIBOR	ICE BofA SONIA Overnight Rate Index
EONIA	ICE BofA ESTR Overnight Rate Index Total Return in EUR

In February 2021, MSCI announced that eligible foreign listings will be included on the MSCI Singapore (the Singapore component of the index) over four phases from May 2021. Over time, these eligible foreign listings may have a significant weighting in the benchmark. As a result of these changes certain stocks, previously unrepresented in the index may make up 10% or more of the index over time, of which the Sub-Fund can only invest up to 10% due to the UCITS diversification rules. Therefore changing the Sub-Fund's benchmark to a 10/40 version, which is structured to take into consideration the 10% and 40% concentration constraints to comply with the UCITS diversification rules, will provide a better reflection of how the Sub-Fund may invest and is a better performance comparator than the current benchmark.

b) Restructuring of the Depositary, Corporate, Administrative and Listing Agent of the Funds

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A., the Depositary and administration agent of the SICAV, was merged into J.P. Morgan AG on 22 January 2022 which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund and the Management Company by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank Luxembourg S.A have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorised by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, "**CSSF**") to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

c) Sub-Fund Merger

With effect from 25 February 2022, JPMorgan Funds - Global Sustainable Equity Fund (launched in 2018) was merged into JPMorgan Funds - Global Socially Responsible Fund.

d) Russia/Ukraine tensions and sanctions

The outbreak of Russia/Ukraine tensions and related sanctions might adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Perseus Mining Ltd.	AUD	812,895	959,251	0.73
			959,251	**0.73**
Canada				
B2Gold Corp.	CAD	1,406,494	5,523,419	4.19
First Quantum Minerals Ltd.	CAD	481,599	11,484,257	8.70
Ivanhoe Mines Ltd. 'A'	CAD	650,930	5,274,041	4.00
			22,281,717	**16.89**
China				
China Molybdenum Co. Ltd. 'H'	HKD	2,040,000	1,077,732	0.82
			1,077,732	**0.82**
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	816,684	706,932	0.54
Commercial International Bank Egypt SAE, Reg. S	USD	2,319,898	7,678,862	5.82
			8,385,794	**6.36**
Germany				
Jumia Technologies AG, ADR	USD	59,113	715,563	0.54
			715,563	**0.54**
Jersey				
Centamin plc	GBP	1,053,253	1,267,744	0.96
			1,267,744	**0.96**
Kenya				
East African Breweries Ltd.	KES	1,314,087	1,905,589	1.44
Equity Group Holdings plc	KES	8,267,954	3,990,431	3.02
KCB Group plc	KES	1,759,992	705,987	0.54
Safaricom plc	KES	20,882,295	7,015,809	5.32
			13,617,816	**10.32**
Morocco				
Attijariwafa Bank	MAD	87,519	4,588,739	3.48
Itissalat Al-Maghrib	MAD	98,308	1,473,751	1.12
Label Vie	MAD	5,715	3,032,791	2.30
LafargeHolcim Maroc SA	MAD	4,333	1,027,353	0.78
Societe Des Boissons du Maroc	MAD	2,983	906,429	0.68
Societe d'Exploitation des Ports	MAD	76,160	2,308,488	1.75
			13,337,551	**10.11**
Nigeria				
Dangote Cement plc	NGN	1,624,640	1,015,277	0.77
Guaranty Trust Holding Co. plc	NGN	77,430,392	4,932,951	3.74
Nestle Nigeria plc	NGN	1,207,304	4,339,689	3.29
Nigerian Breweries plc	NGN	6,229,228	730,846	0.55
Zenith Bank plc	NGN	16,259,606	991,391	0.75
			12,010,154	**9.10**
South Africa				
AngloGold Ashanti Ltd., ADR	USD	50,296	1,045,151	0.79
AngloGold Ashanti Ltd.	ZAR	55,986	1,151,617	0.87
Aspen Pharmacare Holdings Ltd.	ZAR	38,708	542,677	0.41
AVI Ltd.	ZAR	134,801	625,250	0.47
Bid Corp. Ltd.	ZAR	86,778	1,772,973	1.34
Bidvest Group Ltd. (The)	ZAR	95,691	1,136,035	0.86
Capitec Bank Holdings Ltd.	ZAR	29,577	3,764,076	2.85
Clicks Group Ltd.	ZAR	84,098	1,662,331	1.26
Discovery Ltd.	ZAR	81,422	728,345	0.55
FirstRand Ltd.	ZAR	1,410,655	5,367,304	4.07
Gold Fields Ltd., ADR	USD	180,322	1,964,608	1.49
Gold Fields Ltd.	ZAR	191,440	2,078,036	1.58
Impala Platinum Holdings Ltd.	ZAR	223,707	3,146,120	2.39
Life Healthcare Group Holdings Ltd.	ZAR	638,463	959,432	0.73
Mr Price Group Ltd.	ZAR	69,981	873,723	0.66
MTN Group Ltd.	ZAR	242,155	2,587,245	1.96
Naspers Ltd. 'N'	ZAR	34,282	5,311,447	4.03
Nedbank Group Ltd.	ZAR	83,196	911,116	0.69
Santam Ltd.	ZAR	39,927	676,256	0.51
Sasol Ltd.	ZAR	66,512	1,077,922	0.82
Shoprite Holdings Ltd.	ZAR	209,341	2,733,380	2.07
Sibanye Stillwater Ltd., ADR	USD	85,402	1,066,244	0.81
Sibanye Stillwater Ltd.	ZAR	528,129	1,622,953	1.23
Standard Bank Group Ltd.	ZAR	142,150	1,245,514	0.94
Telkom SA SOC Ltd.	ZAR	251,081	851,627	0.65
Transaction Capital Ltd.	ZAR	438,960	1,233,571	0.94
Vodacom Group Ltd.	ZAR	52,026	438,270	0.33
			46,573,223	**35.30**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	898,256	1,616,432	1.23
Anglo American plc	GBP	16,533	674,296	0.51
Endeavour Mining plc	CAD	183,729	4,030,230	3.05
			6,320,958	**4.79**
United States of America				
Kosmos Energy Ltd.	USD	1,089,533	3,775,232	2.86
			3,775,232	**2.86**
Total Equities			**130,322,735**	**98.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**130,322,735**	**98.78**
Total Investments			**130,322,735**	**98.78**
Cash			**1,734,939**	**1.32**
Other Assets/(Liabilities)			**(128,027)**	**(0.10)**
Total Net Assets			**131,929,647**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
South Africa	35.30
Canada	16.89
Kenya	10.32
Morocco	10.11
Nigeria	9.10
Egypt	6.36
United Kingdom	4.79
United States of America	2.86
Jersey	0.96
China	0.82
Australia	0.73
Germany	0.54
Total Investments	**98.78**
Cash and other assets/(liabilities)	1.22
Total	**100.00**

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Trane Technologies plc	USD	308,265	61,890,364	1.58
			61,890,364	**1.58**
United States of America				
AbbVie, Inc.	USD	825,441	111,830,747	2.86
Advanced Micro Devices, Inc.	USD	613,157	89,937,869	2.30
Alphabet, Inc. 'C'	USD	64,527	187,826,805	4.80
Amazon.com, Inc.	USD	42,270	142,308,084	3.64
Apple, Inc.	USD	1,384,587	246,304,181	6.30
AutoZone, Inc.	USD	54,163	111,752,080	2.86
Bank of America Corp.	USD	2,711,277	120,651,826	3.08
Berkshire Hathaway, Inc. 'B'	USD	410,800	123,112,652	3.15
Booking Holdings, Inc.	USD	34,867	83,448,063	2.13
Bristol-Myers Squibb Co.	USD	1,312,956	82,296,082	2.10
Capital One Financial Corp.	USD	748,222	109,304,011	2.79
Charles Schwab Corp. (The)	USD	1,023,816	86,369,118	2.21
Charter Communications, Inc. 'A'	USD	101,975	66,836,964	1.71
ConocoPhillips	USD	1,089,761	78,430,099	2.00
Deere & Co.	USD	188,129	64,366,456	1.65
Dexcom, Inc.	USD	92,447	50,364,201	1.29
FedEx Corp.	USD	312,385	80,318,869	2.05
Gap, Inc. (The)	USD	2,480,636	43,981,676	1.12
Global Payments, Inc.	USD	357,350	48,785,422	1.25
Ingersoll Rand, Inc.	USD	953,242	58,571,955	1.50
Intuitive Surgical, Inc.	USD	200,919	73,013,965	1.87
Kinder Morgan, Inc.	USD	4,429,842	70,102,250	1.79
Lam Research Corp.	USD	94,571	68,180,489	1.74
Loews Corp.	USD	2,233,383	129,413,378	3.31
Martin Marietta Materials, Inc.	USD	131,084	57,081,839	1.46
Mastercard, Inc. 'A'	USD	281,821	101,914,928	2.60
Microsoft Corp.	USD	691,440	233,274,570	5.96
Packaging Corp. of America	USD	755,013	101,568,124	2.60
PayPal Holdings, Inc.	USD	243,819	46,581,620	1.19
Procter & Gamble Co. (The)	USD	655,749	106,605,115	2.72
Public Storage, REIT	USD	168,333	62,763,801	1.60
QUALCOMM, Inc.	USD	490,588	89,993,463	2.30
Regeneron Pharmaceuticals, Inc.	USD	105,822	67,806,505	1.73
Tesla, Inc.	USD	90,489	96,891,097	2.48
T-Mobile US, Inc.	USD	529,009	61,534,327	1.57
UnitedHealth Group, Inc.	USD	235,944	118,986,559	3.04
Weyerhaeuser Co., REIT	USD	3,167,115	129,487,497	3.31
Xcel Energy, Inc.	USD	1,137,265	76,355,972	1.95
Zebra Technologies Corp. 'A'	USD	117,033	69,783,852	1.78
			3,748,136,511	**95.79**
Total Equities			**3,810,026,875**	**97.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,810,026,875**	**97.37**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	106,791,053	106,791,053	2.73
			106,791,053	**2.73**
Total Collective Investment Schemes - UCITS			**106,791,053**	**2.73**
Total Units of authorised UCITS or other collective investment undertakings			**106,791,053**	**2.73**
Total Investments			**3,916,817,928**	**100.10**
Cash			**148,813**	**0.00**
Other Assets/(Liabilities)			**(4,135,058)**	**(0.10)**
Total Net Assets			**3,912,831,683**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	95.79
Luxembourg	2.73
Ireland	1.58
Total Investments	**100.10**
Cash and Other assets/(liabilities)	(0.10)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,180,001	USD	841,349	05/01/2022	BNP Paribas	15,545	-
AUD	1,007,206	USD	724,938	05/01/2022	Goldman Sachs	6,475	-
AUD	582,763	USD	416,769	05/01/2022	HSBC	6,422	-
AUD	1,561,598	USD	1,121,507	05/01/2022	Merrill Lynch	12,495	-
AUD	1,511,912	USD	1,080,519	05/01/2022	RBC	17,403	-
AUD	20,807,976	USD	14,837,029	05/01/2022	Standard Chartered	273,328	0.01
AUD	1,996	USD	1,432	05/01/2022	State Street	18	-
AUD	716,217	USD	517,763	03/02/2022	HSBC	2,390	-
EUR	5,632,857	USD	6,380,549	05/01/2022	Barclays	9,380	-
EUR	1,315,203	USD	1,486,811	05/01/2022	Goldman Sachs	5,159	-
EUR	567,133	USD	642,073	05/01/2022	RBC	1,284	-
EUR	17,991,078	USD	20,347,307	05/01/2022	State Street	61,822	-
EUR	4,199,002	USD	4,764,892	03/02/2022	BNP Paribas	1,337	-
EUR	271,438,397	USD	307,800,013	03/02/2022	Citibank	305,899	0.01
EUR	460,443	USD	521,138	03/02/2022	RBC	1,504	-
EUR	4,097,493	USD	4,626,074	03/02/2022	State Street	24,933	-
USD	70,336	AUD	96,774	03/02/2022	RBC	54	-
USD	440,737	EUR	388,037	05/01/2022	State Street	547	-
USD	13,852	EUR	12,184	03/02/2022	State Street	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**746,018**	**0.02**
AUD	54,969	USD	39,954	04/01/2022	RBC	(36)	-
AUD	23,966,903	USD	17,422,548	03/02/2022	BNP Paribas	(16,563)	-
EUR	12,184	USD	13,843	03/01/2022	State Street	(22)	-
EUR	10,161,309	USD	11,569,838	05/01/2022	Barclays	(42,821)	-
EUR	68,070,323	USD	77,476,893	05/01/2022	Goldman Sachs	(257,726)	(0.01)
EUR	47,681,457	USD	54,258,716	05/01/2022	HSBC	(168,737)	(0.01)
EUR	216,891	USD	246,809	05/01/2022	State Street	(767)	-
EUR	145,036,019	USD	165,047,364	05/01/2022	Toronto-Dominion Bank	(518,094)	(0.01)
USD	84,243	AUD	120,036	05/01/2022	BNP Paribas	(2,925)	-
USD	599,287	AUD	839,054	05/01/2022	HSBC	(10,018)	-
USD	449,635	AUD	625,531	05/01/2022	Merrill Lynch	(4,613)	-
USD	785,225	AUD	1,101,928	05/01/2022	State Street	(14,974)	-
USD	68,560	AUD	94,863	03/02/2022	RBC	(334)	-
USD	1,568	AUD	2,168	03/02/2022	Standard Chartered	(6)	-
USD	71,928	EUR	63,546	04/01/2022	RBC	(158)	-
USD	307,621,135	EUR	271,438,397	05/01/2022	Citibank	(299,349)	(0.01)
USD	6,525,577	EUR	5,787,078	05/01/2022	RBC	(39,300)	-
USD	31,742	EUR	27,983	05/01/2022	Standard Chartered	(3)	-
USD	21,510,364	EUR	19,030,774	05/01/2022	State Street	(78,200)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,454,646)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(708,628)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Nickel Mines Ltd.	AUD	4,778,863	4,975,607	0.38
			4,975,607	**0.38**
Cayman Islands				
Grab Holdings Ltd. 'A'	USD	928,598	6,402,683	0.48
Sea Ltd., ADR	USD	370,395	81,853,591	6.19
TDCX, Inc.	USD	555,346	10,207,260	0.77
			98,463,534	**7.44**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	74,238,900	6,647,056	0.50
Aneka Tambang Tbk.	IDR	29,784,500	4,707,320	0.35
Astra International Tbk. PT	IDR	57,115,500	22,767,340	1.72
Bank Central Asia Tbk. PT	IDR	166,713,900	85,442,626	6.46
Bank Jago Tbk. PT	IDR	4,159,100	4,671,263	0.35
Bank Negara Indonesia Persero Tbk. PT	IDR	28,167,100	13,300,801	1.00
Bank Rakyat Indonesia Persero Tbk. PT	IDR	182,460,983	52,495,257	3.97
Charoen Pokphand Indonesia Tbk. PT	IDR	12,362,100	5,144,377	0.39
Kalbe Farma Tbk. PT	IDR	90,252,800	10,199,933	0.77
Merdeka Copper Gold Tbk. PT	IDR	24,518,500	6,693,269	0.51
Semen Indonesia Persero Tbk. PT	IDR	4,866,800	2,468,704	0.19
Telkom Indonesia Persero Tbk. PT	IDR	160,586,300	45,526,464	3.44
Unilever Indonesia Tbk. PT	IDR	11,574,100	3,338,059	0.25
			263,402,469	**19.90**
Malaysia				
Axiata Group Bhd.	MYR	5,253,800	4,848,791	0.37
CIMB Group Holdings Bhd.	MYR	20,210,128	26,200,106	1.98
CTOS Digital Bhd.	MYR	21,920,600	9,629,950	0.73
DiGi.Com Bhd.	MYR	6,491,600	6,232,060	0.47
Genting Malaysia Bhd.	MYR	14,538,700	10,180,919	0.77
Hartalega Holdings Bhd.	MYR	1,303,000	1,776,535	0.13
IHH Healthcare Bhd.	MYR	6,534,800	10,583,654	0.80
Inari Amertron Bhd.	MYR	15,495,300	14,671,753	1.11
Malayan Banking Bhd.	MYR	4,304,821	8,538,531	0.65
Malaysian Pacific Industries Bhd.	MYR	508,300	6,099,113	0.46
MR DIY Group M Bhd., Reg. S	MYR	17,249,100	14,825,058	1.12
Petronas Chemicals Group Bhd.	MYR	3,240,600	6,811,699	0.51
Press Metal Aluminium Holdings Bhd.	MYR	7,666,900	10,581,680	0.80
Public Bank Bhd.	MYR	29,473,000	29,247,207	2.21
Westports Holdings Bhd.	MYR	671,900	644,233	0.05
			160,871,289	**12.16**
Philippines				
AC Energy Corp.	PHP	26,751,700	5,839,018	0.44
Ayala Corp.	PHP	733,640	12,490,390	0.94
Ayala Land, Inc.	PHP	10,969,480	7,632,295	0.58
Bank of the Philippine Islands	PHP	6,192,910	11,573,099	0.88
BDO Unibank, Inc.	PHP	7,343,650	18,233,451	1.38
Century Pacific Food, Inc.	PHP	9,192,500	5,052,009	0.38
Globe Telecom, Inc.	PHP	202,730	13,508,725	1.02
International Container Terminal Services, Inc.	PHP	1,068,310	4,270,733	0.32
PLDT, Inc.	PHP	345,560	12,577,492	0.95
SM Prime Holdings, Inc.	PHP	32,417,500	22,444,348	1.70
Universal Robina Corp.	PHP	1,651,890	4,288,840	0.32
			117,910,400	**8.91**
Singapore				
Ascendas Real Estate Investment Trust	SGD	3,053,133	6,693,883	0.50
Capitaland Investment Ltd.	SGD	8,299,471	20,927,265	1.58
DBS Group Holdings Ltd.	SGD	4,714,664	113,913,193	8.61
iFAST Corp. Ltd.	SGD	633,400	3,950,671	0.30
Mapletree Commercial Trust, REIT	SGD	13,506,200	19,674,653	1.49
Nanofilm Technologies International Ltd., Reg. S	SGD	935,663	2,642,959	0.20
Oversea-Chinese Banking Corp. Ltd.	SGD	8,171,275	68,821,040	5.20
Singapore Exchange Ltd.	SGD	957,300	6,615,079	0.50
Singapore Telecommunications Ltd.	SGD	11,255,200	19,350,129	1.46
United Overseas Bank Ltd.	SGD	1,110,236	22,178,285	1.67
Wilmar International Ltd.	SGD	2,922,200	8,956,579	0.68
			293,723,736	**22.19**
Thailand				
Advanced Info Service PCL	THB	3,352,900	23,054,515	1.74
Airports of Thailand PCL	THB	16,989,500	30,986,482	2.34
Asia Sermkij Leasing PCL	THB	17,828	23,569	0.00
Asia Sermkij Leasing PCL	THB	3,100,672	4,099,145	0.31
Bangkok Dusit Medical Services PCL 'F'	THB	27,716,100	19,140,609	1.45
Bangkok Expressway & Metro PCL	THB	33,732,600	8,514,760	0.64
Berli Jucker PCL	THB	7,250,000	6,706,527	0.51
BTS Group Holdings PCL	THB	42,195,200	11,851,874	0.90
Carabao Group PCL 'F'	THB	1,757,500	6,305,558	0.48
Central Retail Corp. PCL	THB	18,230,200	17,546,370	1.33
CP ALL PCL	THB	9,440,400	16,723,002	1.26
Delta Electronics Thailand PCL	THB	498,400	6,137,232	0.46
Energy Absolute PCL	THB	2,327,200	6,684,852	0.51
Gulf Energy Development PCL	THB	9,564,200	13,145,510	0.99
Hana Microelectronics PCL	THB	2,583,200	6,859,098	0.52
Indorama Ventures PCL	THB	7,281,700	9,408,374	0.71
JMT Network Services PCL 'F'	THB	4,410,981	9,069,226	0.69
Kasikornbank PCL	THB	635,400	2,698,503	0.20
Minor International PCL	THB	12,797,400	10,975,389	0.83
Plan B Media PCL 'F'	THB	42,004,600	9,595,982	0.73
PTT Exploration & Production PCL	THB	6,981,500	24,629,884	1.86
PTT Global Chemical PCL	THB	1,582,800	2,780,108	0.21
PTT PCL	THB	9,892,500	11,299,744	0.85
Siam Cement PCL (The)	THB	824,400	9,546,412	0.72
Siam Commercial Bank PCL (The)	THB	2,189,900	8,349,006	0.63
STARK Corp. PCL	THB	47,131,400	6,707,438	0.51
Total Access Communication PCL	THB	6,189,600	8,507,292	0.64
True Corp. PCL	THB	26,777,800	3,826,890	0.29
WHA Corp. PCL	THB	102,721,600	10,863,986	0.82
			306,037,337	**23.13**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	2,223,008	7,630,931	0.58
FPT Corp.	VND	1,273,600	5,234,546	0.40
Masan Group Corp.	VND	1,868,100	14,037,367	1.06
Military Commercial Joint Stock Bank	VND	4,535,000	5,661,294	0.43
Vietnam Dairy Products JSC	VND	698,430	2,613,371	0.20
Vietnam Technological & Commercial Joint Stock Bank	VND	393,100	849,189	0.06
Vincom Retail JSC	VND	4,106,700	5,495,705	0.41
Vingroup JSC	VND	926,674	3,865,543	0.29
			45,387,946	**3.43**
Total Equities			**1,290,772,318**	**97.54**
Warrants				
Thailand				
BTS Group Holdings PCL 07/11/2024	THB	3,290,110	62,595	0.00
Kfin Technologies Private Ltd. 20/11/2026	THB	6,580,220	97,589	0.01
Minor International PCL 05/05/2023	THB	503,924	63,562	0.01
Minor International PCL 15/02/2024	THB	456,681	43,647	0.00
Thailand Securities Depository Co. Ltd. 05/09/2022	THB	1,645,055	35,240	0.00
			302,633	**0.02**
Total Warrants			**302,633**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,291,074,951**	**97.56**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,000,000	23,000,000	1.74
			23,000,000	1.74
Total Collective Investment Schemes - UCITS			23,000,000	1.74
Total Units of authorised UCITS or other collective investment undertakings			23,000,000	1.74
Total Investments			1,314,074,951	99.30
Cash			9,612,025	0.73
Other Assets/(Liabilities)			(290,128)	(0.03)
Total Net Assets			1,323,396,848	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Thailand	23.15
Singapore	22.19
Indonesia	19.90
Malaysia	12.16
Philippines	8.91
Cayman Islands	7.44
Vietnam	3.43
Luxembourg	1.74
Australia	0.38
Bermuda	-
Total Investments	99.30
Cash and other assets/(liabilities)	0.70
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	4,151,652	63,270,823	3.19
Chailease Holding Co. Ltd.	TWD	3,541,666	33,635,541	1.70
Country Garden Services Holdings Co. Ltd.	HKD	3,551,689	21,234,260	1.07
Hutchison China MediTech Ltd., ADR	USD	313,972	11,147,576	0.56
Hutchmed China Ltd.	HKD	1,184,000	8,596,928	0.43
JD.com, Inc. 'A'	HKD	1,256,968	44,146,839	2.23
Meituan, Reg. S 'B'	HKD	2,118,800	61,266,048	3.09
NetEase, Inc.	HKD	2,014,150	40,742,205	2.06
NIO, Inc., ADR	USD	690,779	22,498,672	1.14
Parade Technologies Ltd.	TWD	330,000	25,268,769	1.27
Sea Ltd., ADR	USD	198,596	44,322,655	2.24
Shenzhou International Group Holdings Ltd.	HKD	1,659,100	31,837,037	1.61
Silergy Corp.	TWD	52,000	9,450,197	0.48
Tencent Holdings Ltd.	HKD	2,248,300	131,664,479	6.65
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,862,000	45,844,722	2.31
			594,926,751	**30.03**
China				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	260,311	10,840,080	0.55
China Merchants Bank Co. Ltd. 'H'	HKD	5,400,000	41,909,445	2.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	259,400	23,999,071	1.21
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	602,600	7,603,395	0.38
Joinn Laboratories China Co. Ltd., Reg. S 'H'	HKD	155,086	1,297,587	0.07
Kweichow Moutai Co. Ltd. 'A'	CNY	95,355	30,756,699	1.55
			116,406,277	**5.88**
Hong Kong				
AIA Group Ltd.	HKD	8,936,400	90,096,229	4.55
Hong Kong Exchanges & Clearing Ltd.	HKD	1,085,805	63,433,534	3.20
Techtronic Industries Co. Ltd.	HKD	1,916,000	38,118,047	1.92
			191,647,810	**9.67**
India				
Britannia Industries Ltd.	INR	473,216	22,955,115	1.16
HDFC Asset Management Co. Ltd., Reg. S	INR	277,307	9,118,707	0.46
HDFC Bank Ltd.	INR	1,931,297	38,407,005	1.94
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,743,798	32,691,261	1.65
Hindustan Unilever Ltd.	INR	815,057	25,839,416	1.30
Housing Development Finance Corp. Ltd.	INR	1,594,934	55,387,804	2.80
Kotak Mahindra Bank Ltd.	INR	1,360,014	32,841,994	1.66
Maruti Suzuki India Ltd.	INR	251,668	25,082,033	1.27
Shriram Transport Finance Co. Ltd.	INR	839,666	13,706,447	0.69
Tata Consultancy Services Ltd.	INR	738,696	37,087,924	1.87
			293,117,706	**14.80**
Indonesia				
Bank Central Asia Tbk. PT	IDR	116,338,000	59,647,441	3.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	145,255,305	41,807,048	2.11
Telkom Indonesia Persero Tbk. PT	IDR	132,210,000	37,496,193	1.89
			138,950,682	**7.01**
Singapore				
DBS Group Holdings Ltd.	SGD	942,500	22,829,808	1.15
			22,829,808	**1.15**
South Korea				
Kakao Corp.	KRW	100,793	9,559,163	0.49
Samsung Electronics Co. Ltd.	KRW	2,660,886	175,363,097	8.85
SK Hynix, Inc.	KRW	378,290	41,604,422	2.10
			226,526,682	**11.44**
Taiwan				
Advantech Co. Ltd.	TWD	2,040,000	29,199,105	1.47
Delta Electronics, Inc.	TWD	2,551,000	25,331,460	1.28
Eclat Textile Co. Ltd.	TWD	1,493,180	34,017,936	1.72
Realtek Semiconductor Corp.	TWD	1,350,000	28,272,124	1.43
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,914,000	197,935,243	9.99
			314,755,868	**15.89**
Thailand				
Airports of Thailand PCL	THB	9,907,900	18,164,235	0.92
			18,164,235	**0.92**
United Kingdom				
Prudential plc	HKD	1,085,250	18,612,596	0.94
			18,612,596	**0.94**
United States of America				
Yum China Holdings, Inc.	HKD	448,600	21,973,841	1.11
			21,973,841	**1.11**
Vietnam				
Masan Group Corp.	VND	1,224,200	9,162,997	0.46
			9,162,997	**0.46**
Total Equities			**1,967,075,253**	**99.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,967,075,253**	**99.30**
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	3,000,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,600,000	10,600,000	0.54
			10,600,000	**0.54**
Total Collective Investment Schemes - UCITS			**10,600,000**	**0.54**
Total Units of authorised UCITS or other collective investment undertakings			**10,600,000**	**0.54**
Total Investments			**1,977,675,253**	**99.84**
Cash			**3,538,885**	**0.18**
Other Assets/(Liabilities)			**(276,645)**	**(0.02)**
Total Net Assets			**1,980,937,493**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	30.03
Taiwan	15.89
India	14.80
South Korea	11.44
Hong Kong	9.67
Indonesia	7.01
China	5.88
Singapore	1.15
United States of America	1.11
United Kingdom	0.94
Thailand	0.92
Luxembourg	0.54
Vietnam	0.46
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,689	USD	1,966	05/01/2022	BNP Paribas	28	-
SGD	1,685	USD	1,239	05/01/2022	Citibank	11	-
SGD	3,501	USD	2,561	05/01/2022	HSBC	35	-
SGD	260,459	USD	190,592	05/01/2022	Standard Chartered	2,519	-
SGD	1,193	USD	880	03/02/2022	Citibank	4	-
SGD	1,417	USD	1,044	03/02/2022	RBC	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,603	-
USD	8,859	SGD	12,121	05/01/2022	BNP Paribas	(128)	-
USD	3,286	SGD	4,484	05/01/2022	Citibank	(39)	-
USD	8,245	SGD	11,276	05/01/2022	HSBC	(115)	-
USD	1,657	SGD	2,259	05/01/2022	RBC	(18)	-
USD	3,990	SGD	5,454	05/01/2022	Standard Chartered	(54)	-
USD	1,402	SGD	1,899	03/02/2022	State Street	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(359)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						2,244	-

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	554,925	17,553,609	1.38
Australia & New Zealand Banking Group Ltd.	AUD	1,265,611	25,278,782	1.98
BHP Group Ltd.	AUD	634,926	19,129,816	1.50
CSL Ltd.	AUD	60,712	12,813,468	1.00
Macquarie Group Ltd.	AUD	159,792	23,832,993	1.87
Newcrest Mining Ltd.	AUD	672,633	11,959,762	0.94
OZ Minerals Ltd.	AUD	738,902	15,139,486	1.19
Rio Tinto Ltd.	AUD	136,803	9,929,889	0.78
Santos Ltd.	AUD	3,399,231	15,612,968	1.22
Seven Group Holdings Ltd.	AUD	735,240	11,580,650	0.91
Woodside Petroleum Ltd.	AUD	847,110	13,493,409	1.06
			176,324,832	**13.83**
Bermuda				
Jardine Matheson Holdings Ltd.	USD	175,600	9,670,292	0.76
			9,670,292	**0.76**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	2,208,352	33,655,096	2.64
Chailease Holding Co. Ltd.	TWD	2,184,526	20,746,653	1.63
China Lesso Group Holdings Ltd.	HKD	7,908,000	11,407,817	0.89
China Yongda Automobiles Services Holdings Ltd.	HKD	9,077,500	12,093,866	0.95
Country Garden Services Holdings Co. Ltd.	HKD	2,593,091	15,503,150	1.21
JD.com, Inc. 'A'	HKD	851,856	29,918,621	2.34
NetEase, Inc.	HKD	959,525	19,409,262	1.52
Sea Ltd., ADR	USD	48,001	10,712,863	0.84
Shenzhou International Group Holdings Ltd.	HKD	283,300	5,436,341	0.43
Tencent Holdings Ltd.	HKD	1,169,100	68,464,592	5.37
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,558,500	18,500,518	1.45
Xinyi Glass Holdings Ltd.	HKD	3,144,000	7,881,569	0.62
Xinyi Solar Holdings Ltd.	HKD	4,204,000	7,121,129	0.56
			260,851,477	**20.45**
China				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	171,738	7,151,652	0.56
BOE Technology Group Co. Ltd. 'A'	CNY	12,212,982	9,694,521	0.76
China Merchants Bank Co. Ltd. 'H'	HKD	2,633,500	20,438,616	1.60
China Oilfield Services Ltd. 'H'	HKD	16,404,000	14,335,042	1.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	264,613	24,481,366	1.92
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	8,492,000	8,368,299	0.66
Haier Smart Home Co. Ltd. 'H'	HKD	2,457,200	10,366,204	0.81
Kweichow Moutai Co. Ltd. 'A'	CNY	38,886	12,542,656	0.98
Ping An Bank Co. Ltd. 'A'	CNY	4,561,874	11,832,477	0.93
			119,210,833	**9.35**
Hong Kong				
AIA Group Ltd.	HKD	3,224,800	32,512,233	2.55
Sun Hung Kai Properties Ltd.	HKD	575,500	6,993,949	0.55
			39,506,182	**3.10**
India				
HDFC Asset Management Co. Ltd., Reg. S	INR	174,511	5,738,458	0.45
HDFC Bank Ltd.	INR	810,974	16,127,547	1.26
HDFC Life Insurance Co. Ltd., Reg. S	INR	281,370	2,456,954	0.19
Housing Development Finance Corp. Ltd.	INR	821,073	28,513,675	2.24
Infosys Ltd.	INR	1,204,199	30,627,420	2.40
Kotak Mahindra Bank Ltd.	INR	524,275	12,660,338	0.99
Maruti Suzuki India Ltd.	INR	82,510	8,223,209	0.65
Reliance Industries Ltd.	INR	832,252	26,468,928	2.08
Shriram Transport Finance Co. Ltd.	INR	573,228	9,357,196	0.73
Tata Consultancy Services Ltd.	INR	321,074	16,120,256	1.26
			156,293,981	**12.25**
Indonesia				
Astra International Tbk. PT	IDR	26,759,200	10,670,846	0.84
Bank Central Asia Tbk. PT	IDR	41,538,700	21,297,230	1.67
Telkom Indonesia Persero Tbk. PT	IDR	74,627,400	21,165,142	1.66
			53,133,218	**4.17**
Ireland				
James Hardie Industries plc, CDI	AUD	385,488	15,526,520	1.22
			15,526,520	**1.22**
New Zealand				
Xero Ltd.	AUD	123,069	12,710,236	1.00
			12,710,236	**1.00**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	910,200	6,658,491	0.52
DBS Group Holdings Ltd.	SGD	1,312,877	31,801,305	2.49
United Overseas Bank Ltd.	SGD	839,100	16,766,571	1.32
			55,226,367	**4.33**
South Korea				
Hana Financial Group, Inc.	KRW	374,935	13,269,454	1.04
Hankook Tire & Technology Co. Ltd.	KRW	257,131	8,591,941	0.67
Hyundai Glovis Co. Ltd.	KRW	65,060	9,207,507	0.72
Kia Corp.	KRW	235,986	16,326,575	1.28
LG Chem Ltd.	KRW	25,770	13,341,830	1.05
POSCO	KRW	44,263	10,229,431	0.80
Samsung Electronics Co. Ltd.	KRW	1,181,374	77,857,302	6.11
SK Hynix, Inc.	KRW	172,767	19,000,955	1.49
SK Square Co. Ltd.	KRW	56,771	3,173,178	0.25
SK Telecom Co. Ltd.	KRW	87,818	4,273,265	0.33
			175,271,438	**13.74**
Taiwan				
Globalwafers Co. Ltd.	TWD	375,000	12,020,185	0.94
Novatek Microelectronics Corp.	TWD	603,000	11,714,546	0.92
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,912,000	109,070,890	8.55
Yageo Corp.	TWD	544,000	9,405,534	0.74
			142,211,155	**11.15**
Thailand				
Siam Commercial Bank PCL (The)	THB	1,665,100	6,381,086	0.50
			6,381,086	**0.50**
United Kingdom				
HSBC Holdings plc	HKD	3,337,600	20,061,293	1.57
			20,061,293	**1.57**
United States of America				
Yum China Holdings, Inc.	HKD	137,150	6,718,039	0.53
			6,718,039	**0.53**
Total Equities			**1,249,096,949**	**97.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,249,096,949**	**97.95**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,200,000	30,200,000	2.37
			30,200,000	**2.37**
Total Collective Investment Schemes - UCITS			**30,200,000**	**2.37**
Total Units of authorised UCITS or other collective investment undertakings			**30,200,000**	**2.37**
Total Investments			**1,279,296,949**	**100.32**
Cash			**371,946**	**0.03**
Other Assets/(Liabilities)			**(4,418,819)**	**(0.35)**
Total Net Assets			**1,275,250,076**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	20.45
Australia	13.83
South Korea	13.74
India	12.25
Taiwan	11.15
China	9.35
Singapore	4.33
Indonesia	4.17
Hong Kong	3.10
Luxembourg	2.37
United Kingdom	1.57
Ireland	1.22
New Zealand	1.00
Bermuda	0.76
United States of America	0.53
Thailand	0.50
Total Investments	**100.32**
Cash and other assets/(liabilities)	(0.32)
Total	**100.00**

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA, ADR	USD	1,058,257	2,926,081	2.39
Atacadao SA	BRL	583,610	1,575,213	1.28
B3 SA - Brasil Bolsa Balcao	BRL	2,698,569	5,431,848	4.43
Banco Bradesco SA, ADR Preference	USD	2,431,988	8,280,919	6.75
Banco BTG Pactual SA	BRL	526,269	1,974,442	1.61
Blau Farmaceutica SA	BRL	148,751	921,226	0.75
Caixa Seguridade Participacoes S/A	BRL	913,192	1,319,746	1.08
CVC Brasil Operadora e Agencia de Viagens SA	BRL	384,998	928,139	0.76
EDP - Energias do Brasil SA	BRL	559,786	2,070,023	1.69
Gerdau SA, ADR Preference	USD	876,412	4,307,565	3.51
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,288,034	2,389,019	1.95
Itau Unibanco Holding SA, ADR Preference	USD	1,536,388	5,753,773	4.69
Itausa SA Preference	BRL	3,725,712	5,973,374	4.87
Localiza Rent a Car SA	BRL	621,689	5,832,487	4.76
Locaweb Servicos de Internet SA, Reg. S	BRL	730,807	1,736,203	1.42
Lojas Renner SA	BRL	808,378	3,538,206	2.89
LPS Brasil Consultoria de Imoveis SA	BRL	427,793	185,589	0.15
Magazine Luiza SA	BRL	2,058,410	2,693,789	2.20
Notre Dame Intermedica Participacoes SA	BRL	321,116	3,442,362	2.81
Petroleo Brasileiro SA, ADR	USD	132,314	1,473,316	1.20
Petroleo Brasileiro SA, ADR Preference	USD	928,044	9,489,250	7.74
Porto Seguro SA	BRL	570,536	2,115,412	1.72
Raia Drogasil SA	BRL	1,024,581	4,437,575	3.62
Rede D'Or Sao Luiz SA, Reg. S	BRL	71,880	582,031	0.47
Rumo SA	BRL	876,142	2,769,274	2.26
Sul America SA	BRL	438,541	2,099,076	1.71
Suzano SA	BRL	262,482	2,803,197	2.29
TIM SA	BRL	882,716	2,040,013	1.66
TOTVS SA	BRL	403,764	2,033,435	1.66
Vale SA	BRL	621,258	8,776,984	7.16
WEG SA	BRL	1,027,305	6,074,289	4.95
Wilson Sons Holdings Brasil SA	BRL	132,179	1,288,144	1.05
			107,262,000	**87.48**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	66,147	1,751,242	1.43
VTEX 'A'	USD	109,914	1,182,125	0.96
XP, Inc. 'A'	USD	133,292	3,778,828	3.08
			6,712,195	**5.47**
United States of America				
MercadoLibre, Inc.	USD	2,887	3,860,569	3.15
			3,860,569	**3.15**
Total Equities			**117,834,764**	**96.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**117,834,764**	**96.10**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,660,634	3,660,634	2.99
			3,660,634	**2.99**
Total Collective Investment Schemes - UCITS			**3,660,634**	**2.99**
Total Units of authorised UCITS or other collective investment undertakings			**3,660,634**	**2.99**
Total Investments			**121,495,398**	**99.09**
Cash			**328,808**	**0.27**
Other Assets/(Liabilities)			**792,828**	**0.64**
Total Net Assets			**122,617,034**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Brazil	87.48
Cayman Islands	5.47
United States of America	3.15
Luxembourg	2.99
Total Investments	**99.09**
Cash and other assets/(liabilities)	0.91
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	21,368,700	325,657,169	4.73
ANTA Sports Products Ltd.	HKD	6,811,600	102,061,326	1.48
Bilibili, Inc., ADR	USD	715,440	33,904,702	0.49
Bilibili, Inc.	HKD	351,120	16,154,419	0.24
Bilibili, Inc. 'Z'	HKD	1,013,200	46,615,567	0.68
Chailease Holding Co. Ltd.	TWD	488,226	1,783,357	0.03
Chailease Holding Co. Ltd.	TWD	8,348,400	79,285,555	1.15
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	25,801,400	120,014,590	1.74
Country Garden Services Holdings Co. Ltd.	HKD	23,275,870	139,157,982	2.02
ENN Energy Holdings Ltd.	HKD	8,323,100	156,779,857	2.28
Huazhu Group Ltd., ADR	USD	2,419,829	91,070,264	1.32
JD Health International, Inc., Reg. S	HKD	8,733,500	68,844,653	1.00
JD Logistics, Inc., Reg. S	HKD	13,376,700	45,411,758	0.66
JS Global Lifestyle Co. Ltd., Reg. S	HKD	26,819,000	45,119,032	0.66
Kanzhun Ltd., ADR	USD	2,127,693	77,235,256	1.12
Kingdee International Software Group Co. Ltd.	HKD	39,909,000	122,691,031	1.78
KWG Group Holdings Ltd.	HKD	59,723,500	39,018,700	0.57
Meituan, Reg. S 'B'	HKD	15,455,600	446,905,573	6.49
NetEase, Inc., ADR	USD	387,734	39,632,231	0.58
NetEase, Inc.	HKD	8,788,300	177,769,641	2.58
NIO, Inc., ADR	USD	1,214,000	39,539,980	0.58
Pinduoduo, Inc., ADR	USD	1,959,961	115,745,497	1.68
Pop Mart International Group Ltd., Reg. S	HKD	9,541,800	54,783,435	0.80
Shenzhou International Group Holdings Ltd.	HKD	4,282,300	82,174,518	1.19
Sunny Optical Technology Group Co. Ltd.	HKD	4,910,500	155,338,182	2.26
Tencent Holdings Ltd.	HKD	11,470,800	671,750,617	9.76
Topsports International Holdings Ltd., Reg. S	HKD	47,160,000	47,803,426	0.70
Wuxi Biologics Cayman, Inc., Reg. S	HKD	20,451,500	242,774,038	3.53
Xinyi Solar Holdings Ltd.	HKD	40,254,000	68,186,000	0.99
			3,653,208,356	**53.09**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	5,746,196	38,221,480	0.56
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	502,600	20,668,302	0.30
Bank of Ningbo Co. Ltd. 'A'	CNY	18,310,101	110,296,780	1.60
Beijing Kingsoft Office Software, Inc. 'A'	CNY	288,713	12,022,819	0.17
BOE Technology Group Co. Ltd. 'A'	CNY	55,619,500	44,150,100	0.64
Centre Testing International Group Co. Ltd. 'A'	CNY	2,739,717	11,580,731	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	27,996,000	217,277,191	3.16
Chongqing Brewery Co. Ltd. 'A'	CNY	3,211,561	76,466,340	1.11
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,152,839	106,657,923	1.55
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,698,937	44,633,359	0.65
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	1,542,748	41,457,287	0.60
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	13,123,200	67,773,303	0.98
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	3,635,038	63,694,381	0.93
Haier Smart Home Co. Ltd. 'H'	HKD	29,548,799	124,657,693	1.81
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	1,063,534	21,376,605	0.31
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,298,500	16,384,018	0.24
Hundsun Technologies, Inc. 'A'	CNY	6,007,556	58,732,376	0.85
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	10,099,004	65,871,705	0.96
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,106,532	14,239,923	0.21
Maxscend Microelectronics Co. Ltd. 'A'	CNY	698,162	35,901,143	0.52
Oppein Home Group, Inc. 'A'	CNY	192,080	4,463,814	0.06
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	9,513,523	75,464,828	1.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	17,965,500	129,409,376	1.88
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	2,105,704	30,088,349	0.44
Sangfor Technologies, Inc. 'A'	CNY	224,138	6,732,674	0.10
Shanghai Baosight Software Co. Ltd. 'A'	CNY	7,125,455	68,209,560	0.99
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,392,638	25,827,134	0.37
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,639,543	98,150,469	1.43
Skshu Paint Co. Ltd. 'A'	CNY	1,564,976	34,257,550	0.50
StarPower Semiconductor Ltd. 'A'	CNY	263,800	15,813,224	0.23
Tongwei Co. Ltd. 'A'	CNY	14,020,090	99,190,218	1.44
Wanhua Chemical Group Co. Ltd. 'A'	CNY	4,892,826	77,773,577	1.13
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,389,425	48,659,169	0.71
			1,906,103,401	**27.70**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	877,900	51,287,570	0.74
			51,287,570	**0.74**
Total Equities			**5,610,599,327**	**81.53**
Participation Notes				
China				
BOE Technology Group Co. Ltd. 0%	USD	31,567,722	25,058,084	0.36
BOE Technology Group Co. Ltd. 0% 08/08/2022	USD	21,640,000	17,177,576	0.25
Jiangsu Hengli Hydraulic Co. Ltd. 0% 12/07/2022	USD	634,000	8,181,770	0.12
Qingdao Haier Biomedical Co. Ltd. 0% 08/06/2022	USD	836,400	12,031,614	0.18
StarPower Semiconductor Ltd., FRN 0% 30/05/2022	USD	386,500	23,342,667	0.34
			85,791,711	**1.25**
Total Participation Notes			**85,791,711**	**1.25**
Warrants				
China				
Aier Eye Hospital Group Co. Ltd. 03/12/2024	USD	4,400,639	29,274,811	0.43
Beijing Kingsoft Office Software, Inc. 23/12/2022	USD	948,300	39,489,870	0.57
Beijing Kingsoft Office Software, Inc. 22/07/2024	USD	583,954	24,317,482	0.35
Centre Testing International Group Co. Ltd. 20/09/2024	USD	18,380,015	77,691,973	1.13
ChaCha Food Co. Ltd. 24/03/2022	USD	5,588,221	53,885,412	0.78
ChaCha Food Co. Ltd. 11/06/2024	USD	1,715,927	16,546,130	0.24
Chen Dennis co. 29/07/2022	USD	726,456	12,013,682	0.17
Contemporary Amperex Technology Co. Ltd. 26/08/2022	USD	405,900	37,552,903	0.55
Fujian Anjoy Foods Co. Ltd. 08/07/2022	USD	1,144,415	30,745,012	0.45
Fujian Anjoy Foods Co. Ltd. 10/07/2024	USD	274,544	7,377,647	0.11
Guangzhou Kingmed Diagnostics Group Co. Ltd. 25/04/2022	USD	762,100	13,353,777	0.19
Hangzhou Tigermed Consulting Co. Ltd. 09/01/2023	USD	750,284	15,080,406	0.22
Hangzhou Tigermed Consulting Co. Ltd. 10/05/2023	USD	942,354	18,940,936	0.28
Hefei Meiya Optoelectronic Technology, Inc. 09/08/2024	USD	6,757,838	39,825,480	0.58
Oppein Home Group, Inc. 19/07/2024	USD	4,194,819	97,484,858	1.42
Qingdao Haier Biomedical Co. Ltd. 18/04/2022	USD	1,333,800	19,058,633	0.28
Sangfor Technologies, Inc. 06/06/2022	USD	832,531	25,007,630	0.36
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	4,143,596	39,665,237	0.58
Shenzhen Inovance Technology Co. Ltd. 05/08/2024	USD	4,295,528	46,367,723	0.67
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 12/12/2022	USD	380,182	22,759,416	0.33
Wuliangye Yibin Co. Ltd. 13/07/2022	USD	182,244	6,382,382	0.09
			672,821,400	**9.78**
Netherlands				
Morgan Stanley BV 17/06/2022	USD	370,000	8,123,350	0.12
Morgan Stanley BV 20/07/2022	USD	830,300	50,623,391	0.73
Morgan Stanley BV, Reg. S 22/06/2022	USD	6,230,000	40,837,650	0.59
			99,584,391	**1.44**
Total Warrants			**772,405,791**	**11.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,468,796,829**	**94.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Warrants				
China				
BOE Technology Group Co. Ltd. 21/11/2022	USD	12,761,000	10,187,107	0.15
Hundsun Technologies, Inc. 07/11/2022	USD	2,725,518	26,645,803	0.38
Inner Mongolia Yili Industrial Group Co. Ltd. 13/12/2022	USD	1,706,600	11,158,092	0.16
Jiangsu Hengli Hydraulic Co. Ltd. 12/12/2022	USD	2,704,700	34,949,322	0.51
Maxscend Microelectronics Co. Ltd. 19/12/2022	USD	985,198	52,087,418	0.76
Sangfor Technologies, Inc. 15/12/2022	USD	948,000	28,586,845	0.41
			163,614,587	**2.37**
Curacao				
Foshan Haitian Flavouring & Food Co. Ltd. 04/11/2022	USD	2,413,698	45,282,181	0.66
Guangzhou Kingmed Diagnostics Group Co. Ltd. 30/09/2022	USD	218,900	3,835,641	0.05
Jiangsu Hengli Hydraulic Co. 19/12/2022	USD	259,100	3,388,095	0.05
Qingdao Haier Biomedical Co. Ltd. 24/10/2022	USD	2,292,891	32,763,059	0.48
Skshu Paint Co. Ltd. 26/09/2022	USD	2,410,193	52,759,472	0.77
Wuliangye Yibin Co. Ltd. 28/11/2022	USD	1,564,393	54,693,526	0.79
			192,721,974	**2.80**
Hong Kong				
CICC Financial Trading Ltd. 22/07/2022	USD	413,895	3,807,834	0.06
CICC Financial Trading Ltd. 22/07/2022	USD	405,679	7,622,708	0.11
			11,430,542	**0.17**
Virgin Islands, British				
CICC Financial Products Ltd. 22/07/2022	USD	1,117,622	17,278,436	0.25
CICC Financial Products Ltd. 22/07/2022	USD	292,950	20,916,630	0.31
			38,195,066	**0.56**
Total Warrants			**405,962,169**	**5.90**
Total Transferable securities and money market instruments dealt in on another regulated market			**405,962,169**	**5.90**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Total Investments			**6,874,758,998**	**99.90**
Cash			**12,088,920**	**0.18**
Other Assets/(Liabilities)			**(5,302,756)**	**(0.08)**
Total Net Assets			**6,881,545,162**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	53.09
China	41.10
Curacao	2.80
Netherlands	1.44
Hong Kong	0.91
Virgin Islands, British	0.56
Bermuda	-
Total Investments	**99.90**
Cash and Other assets/(liabilities)	0.10
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,851,321	USD	2,091,689	05/01/2022	Standard Chartered	8,454	-
EUR	798,556	USD	901,961	05/01/2022	State Street	3,923	-
EUR	354,593	USD	402,185	03/02/2022	BNP Paribas	308	-
EUR	31,074,206	USD	35,234,266	03/02/2022	Toronto-Dominion Bank	37,629	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**50,314**	**-**
EUR	32,441,000	USD	36,915,817	05/01/2022	State Street	(114,655)	-
USD	721,493	EUR	639,680	05/01/2022	Barclays	(4,161)	-
USD	223,227	EUR	196,997	05/01/2022	Goldman Sachs	(247)	-
USD	1,663,583	EUR	1,475,656	05/01/2022	Standard Chartered	(10,406)	-
USD	1,927,806	EUR	1,704,338	05/01/2022	State Street	(5,600)	-
USD	35,213,943	EUR	31,074,206	05/01/2022	Toronto-Dominion Bank	(36,724)	-
USD	539,535	EUR	476,825	03/02/2022	BNP Paribas	(1,703)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(173,496)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(123,182)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Netherlands				
Morgan Stanley BV, FRN 0% 15/02/2022	USD	375,000	48,329,507	0.09
Morgan Stanley BV, Reg. S 0% 24/06/2022	USD	6,181,500	258,568,561	0.48
			306,898,068	**0.57**
Total Bonds			**306,898,068**	**0.57**
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	1,433,741	181,504,442	0.34
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	1,724,610	72,907,888	0.14
Amoy Diagnostics Co. Ltd. 'A'	CNY	900,310	67,977,907	0.13
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	184,720	80,401,640	0.15
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,078,300	543,397,838	1.02
Bank of Ningbo Co. Ltd. 'A'	CNY	136,395	5,221,883	0.01
Bank of Ningbo Co. Ltd. 'A'	CNH	267,730	10,250,043	0.02
Beijing Kingsoft Office Software, Inc. 'A'	CNH	556,920	147,397,232	0.28
Beijing Kingsoft Office Software, Inc. 'A'	CNY	2,471,146	654,025,856	1.23
Bestechnic Shanghai Co. Ltd. 'A'	CNY	1,144,900	349,160,153	0.65
Centre Testing International Group Co. Ltd. 'A'	CNY	22,479,680	603,916,603	1.13
Chacha Food Co. Ltd. 'A'	CNY	277,400	17,000,459	0.03
Chacha Food Co. Ltd. 'A'	CNH	5,817,469	356,523,588	0.67
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	2,805,096	572,926,833	1.07
China Merchants Bank Co. Ltd. 'A'	CNH	114,700	5,586,463	0.01
China Merchants Bank Co. Ltd. 'A'	CNY	1,806,041	87,963,227	0.16
China Merchants Bank Co. Ltd. 'H'	HKD	9,973,500	492,145,025	0.92
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	427,036	93,693,834	0.18
Chongqing Brewery Co. Ltd. 'A'	CNY	1,079,375	163,336,422	0.31
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	190,187	7,188,118	0.01
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	1,304,000	49,284,680	0.09
Flat Glass Group Co. Ltd. 'H'	HKD	15,060,000	485,910,859	0.91
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	298,232	31,345,674	0.06
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	671,931	70,623,308	0.13
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	1,692,230	289,015,962	0.54
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	2,051,172	350,319,666	0.66
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	12,823,600	421,071,862	0.79
Glodon Co. Ltd. 'A'	CNH	511,101	32,702,797	0.06
Glodon Co. Ltd. 'A'	CNY	1,100,678	70,426,882	0.13
Guangdong Haid Group Co. Ltd. 'A'	CNH	170,615	12,508,639	0.02
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,006,612	73,799,759	0.14
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	55,336,000	346,706,787	0.65
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	538,456	59,965,152	0.11
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	5,518,768	614,597,598	1.15
Haier Smart Home Co. Ltd. 'A'	CNY	1,362,500	40,718,312	0.08
Haier Smart Home Co. Ltd. 'H'	HKD	36,466,400	978,136,574	1.83
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	72,400	9,248,738	0.02
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	399,770	51,068,619	0.10
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,823,400	146,280,945	0.27
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	576,545	21,594,493	0.04
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	9,168,165	343,393,620	0.64
Hongfa Technology Co. Ltd. 'A'	CNY	1,356,903	101,252,102	0.19
Hongfa Technology Co. Ltd. 'A'	CNH	4,678,689	349,123,773	0.65
Hualan Biological Engineering, Inc. 'A'	CNY	918,690	26,766,033	0.05
Hualan Biological Engineering, Inc. 'A'	CNH	13,672,219	398,340,101	0.75
Hundsun Technologies, Inc. 'A'	CNY	977,820	60,756,846	0.11
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	356,465	14,777,257	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	428,835	17,777,355	0.03
Jade Bird Fire Co. Ltd. 'A'	CNY	418,462	20,320,515	0.04
Jade Bird Fire Co. Ltd. 'A'	CNH	8,547,564	415,069,708	0.78
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	323,799	26,483,520	0.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	5,527,317	452,079,257	0.85
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	407,318	20,657,132	0.04
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,532,753	77,733,568	0.15
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	366,388	5,842,057	0.01
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNY	954,752	15,223,521	0.03
Joinn Laboratories China Co. Ltd. 'A'	CNH	1,058,975	122,242,779	0.23
Joinn Laboratories China Co. Ltd., Reg. S 'H'	HKD	2,102,520	111,848,808	0.21
Laobaixing Pharmacy Chain JSC 'A'	CNH	109,060	5,385,928	0.01
Laobaixing Pharmacy Chain JSC 'A'	CNY	247,802	12,237,702	0.02
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	2,095,046	365,449,349	0.68
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	680,120	58,622,943	0.11
Maxscend Microelectronics Co. Ltd. 'A'	CNY	573,346	187,380,940	0.35
Maxscend Microelectronics Co. Ltd. 'A'	CNH	1,795,584	586,832,763	1.10
Midea Group Co. Ltd. 'A'	CNH	16,100	1,188,421	0.00
Midea Group Co. Ltd. 'A'	CNY	7,063,641	521,402,660	0.98
Montage Technology Co. Ltd. 'A'	CNH	1,266,425	106,208,733	0.20
Montage Technology Co. Ltd. 'A'	CNY	9,146,969	767,110,555	1.44
Oppein Home Group, Inc. 'A'	CNH	5,557,094	820,782,784	1.54
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	4,250,300	417,211,990	0.78
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	803,135	40,490,051	0.08
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	8,569,463	133,897,859	0.25
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	61,759,570	964,993,281	1.81
Proya Cosmetics Co. Ltd. 'A'	CNH	1,968,776	410,076,353	0.77
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	119,377	10,841,222	0.02
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	60,419,583	0.11
Sangfor Technologies, Inc. 'A'	CNY	9,026	1,723,154	0.00
Sangfor Technologies, Inc. 'A'	CNH	1,969,807	376,055,854	0.70
Shanghai Baosight Software Co. Ltd. 'A'	CNY	1,819,563	110,702,213	0.21
Shanghai Baosight Software Co. Ltd. 'A'	CNH	16,585,570	1,009,066,079	1.89
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	7,719,920	137,607,574	0.26
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	7,739,815	137,962,202	0.26
Shanghai M&G Stationery, Inc. 'A'	CNH	102,100	6,588,002	0.01
Shanghai M&G Stationery, Inc. 'A'	CNY	711,676	45,920,894	0.09
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	57,400	21,839,265	0.04
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,304,444	1,257,258,331	2.36
Skshu Paint Co. Ltd. 'A'	CNY	369,980	51,473,467	0.10
Skshu Paint Co. Ltd. 'A'	CNH	2,415,605	336,071,046	0.63
StarPower Semiconductor Ltd. 'A'	CNY	429,122	163,486,900	0.31
StarPower Semiconductor Ltd. 'A'	CNH	538,984	205,342,124	0.38
Tongwei Co. Ltd. 'A'	CNH	29,908,013	1,344,813,805	2.52
Venustech Group, Inc. 'A'	CNH	325,200	9,281,208	0.02
Venustech Group, Inc. 'A'	CNY	3,033,446	86,574,549	0.16
Wanhua Chemical Group Co. Ltd. 'A'	CNY	669,726	67,659,069	0.13
Wanhua Chemical Group Co. Ltd. 'A'	CNH	10,948,126	1,106,034,429	2.07
Will Semiconductor Co. Ltd. 'A'	CNY	213,603	66,373,928	0.12
Will Semiconductor Co. Ltd. 'A'	CNH	1,371,531	426,182,685	0.80
Wuliangye Yibin Co. Ltd. 'A'	CNH	139,811	31,119,132	0.06
Wuliangye Yibin Co. Ltd. 'A'	CNY	745,645	165,965,664	0.31
Yonyou Network Technology Co. Ltd. 'A'	CNH	412,805	14,809,379	0.03
Yonyou Network Technology Co. Ltd. 'A'	CNY	751,500	26,960,062	0.05
Yunnan Energy New Material Co. Ltd.	CNH	2,416,784	605,150,630	1.13
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	464,226	37,261,100	0.07
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,038,991	362,639,029	0.68
			24,929,995,603	**46.72**
Total Equities			**24,929,995,603**	**46.72**
Participation Notes				
China				
BOE Technology Group Co. Ltd. 0%	USD	61,881,400	312,314,463	0.58
BOE Technology Group Co. Ltd. 0% 08/08/2022	USD	61,200,000	308,875,447	0.58
Jiangsu Hengli Hydraulic Co. Ltd. 0% 12/07/2022	USD	1,800,800	147,757,946	0.28
Qingdao Haier Biomedical Co. Ltd. 0% 08/06/2022	USD	934,400	85,461,409	0.16
			854,409,265	**1.60**
Total Participation Notes			**854,409,265**	**1.60**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Warrants				
China				
Advanced Micro-Fabrication Equipment Inc. 22/03/2022	USD	291,300	36,891,629	0.07
Aier Eye Hospital Group Co. Ltd. 22/03/2022	USD	615,000	26,009,352	0.05
Amoy Diagnostics Co. Ltd. 16/08/2022	USD	4,382,348	331,019,342	0.62
Angel Yeast Co. Ltd. 22/03/2022	USD	640,000	38,648,797	0.07
Angel Yeast Co. Ltd. 03/06/2022	USD	537,000	32,428,756	0.06
BTG Hotels Group Co. 31/05/2022	USD	582,600	15,226,261	0.03
Chacha Food Co. Ltd. 24/03/2022	USD	2,291,140	140,467,747	0.26
Chacha Food Co. Ltd. 11/06/2024	USD	463,549	28,419,775	0.05
Chongqing Fuling Zhacai Group Co Ltd 31/05/2022	USD	391,342	14,796,442	0.03
Foshan Haitian Flavouring & Food Co. Ltd. 22/03/2022	USD	547,900	57,609,682	0.11
Foshan Haitian Flavouring & Food Co. Ltd. 31/05/2022	USD	79,203	8,327,823	0.02
Fuyao Glass Industry Group Co. 03/06/2022	USD	634,000	29,895,345	0.06
Han's Laser Technology Industry Group Co. Ltd. 15/04/2022	USD	2,514,435	135,870,631	0.25
Han's Laser Technology Industry Group Co. Ltd. 03/06/2022	USD	256,202	13,844,194	0.03
Hualan Biological Engineering 22/03/2022	USD	1,752,971	51,092,900	0.10
Hualan Biological Engineering 31/05/2022	USD	114,600	3,340,151	0.01
Hualan Biological Engineering 03/06/2022	USD	397,000	11,571,145	0.02
Jade Bird Fire Co. Ltd. 20/07/2022	USD	3,159,084	153,465,462	0.29
Jade Bird Fire Co. Ltd. 03/09/2024	USD	985,274	47,863,725	0.09
Jiangsu Hengli Hydraulic Co. Ltd. 31/05/2022	USD	57,790	4,728,456	0.01
Jiangsu Hengshun Vinegar Industry Co. Ltd. 25/04/2022	USD	1,709,532	27,269,210	0.05
Maxscend Microelectronics Co. 22/03/2022	USD	120,700	39,462,691	0.07
Poly Developments And Holdings Group 03/06/2022	USD	2,121,000	33,153,661	0.06
Qingdao Haier Biomedical Co. Ltd. 24/10/2024	USD	279,213	25,366,703	0.05
Shanghai Liangxin Electrical Co. 24/03/2022	USD	13,033,290	232,409,777	0.44
Shanghai Liangxin Electrical Co. 20/09/2024	USD	4,649,490	82,909,759	0.15
Skshu Paint Co. Ltd. 31/05/2022	USD	113,680	15,821,795	0.03
Skshu Paint Co. Ltd. 30/09/2024	USD	1,665,773	231,841,829	0.43
Wuliangye Yibin Co. Ltd. 22/03/2022	USD	312,000	69,472,276	0.13
Yangzhou Yangjie Electronic Technology Co. Ltd. 31/05/2022	USD	184,000	12,394,391	0.02
			1,951,619,707	**3.66**
Netherlands				
Morgan Stanley BV 20/07/2022	USD	210,000	81,407,205	0.15
Morgan Stanley BV, FRN 02/03/2022	USD	549,000	70,632,228	0.13
Morgan Stanley BV, FRN 30/12/2022	USD	406,000	100,596,714	0.19
Morgan Stanley BV, Reg. S 22/06/2022	USD	7,140,000	297,576,247	0.56
			550,212,394	**1.03**
Total Warrants			**2,501,832,101**	**4.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**28,593,135,037**	**53.58**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	11,395,154	481,730,135	0.90
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,033,136	78,006,934	0.15
Angel Yeast Binzhou Co. Ltd.	CNH	6,692,726	404,006,405	0.76
Bank of Ningbo Co. Ltd.	CNH	26,399,537	1,010,706,274	1.89
BTG Hotels Group Co. Ltd.	CNH	10,501,117	274,341,682	0.51
China International Travel Service Corp. Ltd.	CNH	17,600	3,861,528	0.01
China International Travel Service Corp. Ltd.	CNH	2,372,129	520,456,963	0.98
China Merchants Bank Co. Ltd.	CNH	30,025,386	1,462,386,425	2.74
Chongqing Brewery Co. Ltd. 'A'	CNH	3,247,190	491,381,027	0.92
Chongqing Fuling Zhacai Group Co. Ltd.	CNH	8,086,394	305,625,261	0.57
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	4,518,086	2,656,657,158	4.98
Foshan Haitian Flavouring & Food Co. Ltd.	CNH	8,457,357	888,910,507	1.67
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	29,608	3,111,949	0.01
Fuyao Glass Industry Group Co. Ltd.	CNH	5,011,253	236,205,410	0.44
Glodon Co. Ltd.	CNH	6,055,455	387,458,288	0.73
Guangdong Haid Group Co. Ltd.	CNH	20,700	1,517,621	0.00
Guangdong Haid Group Co. Ltd.	CNH	5,905,081	432,931,014	0.81
Hangzhou Tigermed Consulting Co. Ltd.	CNH	53,450	6,827,970	0.01
Hangzhou Tigermed Consulting Co. Ltd.	CNH	4,571,036	583,926,994	1.09
Han's Laser Technology Industry Group Co. Ltd.	CNH	9,478,273	511,968,916	0.96
Hundsun Technologies, Inc.	CNH	12,946,975	804,460,292	1.51
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	12,405,082	514,252,674	0.96
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	61,901	2,566,106	0.01
Jiangsu Hengli Hydraulic Co. Ltd.	CNH	320,618	26,223,346	0.05
Jiangsu Hengrui Medicine Co. Ltd.	CNH	14,917,026	756,516,974	1.42
Jiangsu Hengshun Vinegar Industry Co. Ltd.	CNH	13,926,708	222,061,359	0.42
Laobaixing Pharmacy Chain JSC	CNH	6,229,629	307,650,228	0.58
Longi Green Energy Technology Co. Ltd.	CNH	13,356,288	1,151,245,244	2.16
Midea Group Co. Ltd.	CNH	9,655,914	712,751,292	1.34
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,476,710	416,690,644	0.78
Ping An Insurance Group Co. of China Ltd.	CNH	23,144,458	1,166,827,850	2.19
Qingdao Haier Co. Ltd. Common Stock	CNH	5,608,057	167,596,783	0.31
Shanghai Baosight Software Co. Ltd.	CNH	815,582	49,620,009	0.09
Shanghai M&G Stationery, Inc.	CNH	28,000	1,806,700	0.00
Shanghai M&G Stationery, Inc.	CNH	3,333,923	215,121,382	0.40
Shanghai Putailai New Energy Technology Co. Ltd.	CNH	2,423,105	389,199,125	0.73
Shenzhen Inovance Technology Co. Ltd.	CNH	13,318,668	913,727,218	1.71
Venustech Group, Inc.	CNH	66,800	1,906,472	0.00
Venustech Group, Inc.	CNH	12,795,198	365,174,951	0.68
Wuliangye Yibin Co. Ltd.	CNH	8,388,677	1,867,151,727	3.50
Wuliangye Yibin Co. Ltd. 'A'	CNH	15,414	3,430,848	0.01
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	4,010,494	269,445,039	0.51
Yonyou Network Technology Co. Ltd.	CNH	11,499,215	412,534,338	0.77
Zhejiang Dingli Machinery Co. Ltd.	CNH	4,215,587	338,364,091	0.63
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	5,862,942	444,909,354	0.83
			22,263,252,507	**41.72**
Total Equities			**22,263,252,507**	**41.72**
Participation Notes				
China				
J.P. Morgan Structured Products BV 0% 07/03/2022†	USD	165,000	52,147,467	0.10
			52,147,467	**0.10**
Total Participation Notes			**52,147,467**	**0.10**
Warrants				
China				
Advanced Micro-Fabrication Equipment Inc. 26/07/2022	USD	312,000	40,274,820	0.08
Aier Eye Hospital Group Co. Ltd. 04/10/2022	USD	1,467,000	62,698,330	0.12
Aier Eye Hospital Group Co. Ltd. 21/10/2022	USD	1,520,000	64,834,970	0.12
Guangzhou Kingmed Diagnostic Co. Ltd 30/09/2022	USD	529,720	59,015,473	0.11
Hundsun Technologies Inc. 07/11/2022	USD	437,774	27,211,787	0.05
Inner Mongolia Yili Industrial Group Co. Ltd. 16/11/2022	USD	6,220,000	259,165,859	0.49
Inner Mongolia Yili Industrial Group Co. Ltd. 13/12/2022	USD	1,456,200	60,535,005	0.11
Jiangsu Hengli Hydraulic Co. Ltd. 12/12/2022	USD	466,200	38,301,808	0.07
Proya Cosmetics Co. 01/09/2023	USD	567,500	116,762,778	0.22
Qingdao Haier Biomedical Co. Ltd. 01/08/2022	USD	522,000	48,223,363	0.09
Qingdao Haier Biomedical Co. Ltd. 24/10/2022	USD	594,002	53,965,511	0.10
Qingdao Haier Biomedical Co. Ltd. 16/11/2022	USD	580,000	53,001,808	0.10
Sangfor Technologies 04/10/2022	USD	335,000	64,461,854	0.12
StarPower Semiconductor Ltd. 09/06/2022	USD	263,900	102,163,462	0.19
StarPower Semiconductor Ltd. 30/06/2022	USD	180,000	69,835,514	0.13
StarPower Semiconductor Ltd. 31/10/2022	USD	230,700	98,159,019	0.18
StarPower Semiconductor Ltd. 16/11/2022	USD	112,800	43,282,495	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Venustech Group Inc. 31/08/2022	USD	2,490,000	71,937,521	0.13
Will Semiconductor Co. Ltd. 20/07/2022	USD	534,500	168,685,582	0.32
Yangzhou Yangjie Electronic Technology Co. Ltd. 21/12/2022	USD	2,671,000	179,976,981	0.34
Yunnan Energy New Material Co. Ltd. 30/12/2022	USD	1,053,000	264,321,061	0.50
Zhejiang Dingli Machinery Co. 15/12/2022	USD	1,135,000	91,423,679	0.17
Zhejiang Supcon Technology Co. Ltd. 05/12/2022	USD	574,100	43,755,500	0.08
			2,081,994,180	**3.90**
Curacao				
Merrill Lynch International & Co. CV 15/11/2022	USD	1,399,910	26,154,016	0.05
			26,154,016	**0.05**
Netherlands				
J.P. Morgan Structured Products BV 01/08/2022†	USD	57,000,000	292,792,412	0.55
J.P. Morgan Structured Products BV 15/08/2022†	USD	315,300	21,933,120	0.04
			314,725,532	**0.59**
Total Warrants			**2,422,873,728**	**4.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**24,738,273,702**	**46.36**
Total Investments			**53,331,408,739**	**99.94**
Cash			**286,760,164**	**0.54**
Other Assets/(Liabilities)			**(257,086,964)**	**(0.48)**
Total Net Assets			**53,361,081,939**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
China	97.70
Netherlands	2.19
Curacao	0.05
Total Investments	**99.94**
Cash and Other assets/(liabilities)	0.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	3,178,028	EUR	438,925	04/01/2022	RBC	12,282	-
CNH	36,630,602	EUR	5,065,166	05/01/2022	BNP Paribas	95,733	-
CNH	10,980,499	EUR	1,515,491	05/01/2022	Goldman Sachs	49,317	-
CNH	36,836,335	EUR	5,100,398	05/01/2022	Merrill Lynch	47,343	-
CNH	23,697,447	EUR	3,273,016	05/01/2022	RBC	89,296	-
CNH	1,282,079	EUR	177,714	05/01/2022	Standard Chartered	233	-
CNH	28,527	EUR	3,932	08/02/2022	Citibank	80	-
CNH	24,558,182	USD	3,847,062	05/01/2022	BNP Paribas	97,093	-
CNH	23,875,053	USD	3,732,961	05/01/2022	Goldman Sachs	139,468	-
CNH	30,541,157	USD	4,783,460	05/01/2022	RBC	126,096	-
CNH	31,570,977	USD	4,940,776	05/01/2022	Standard Chartered	155,640	-
CNH	23,298,665	USD	3,646,232	05/01/2022	State Street	114,531	-
CNH	13,616,705	USD	2,130,420	07/02/2022	Standard Chartered	39,716	-
EUR	5,257,426	CNH	37,880,740	05/01/2022	Citibank	40,890	-
EUR	500,815	CNH	3,598,779	05/01/2022	Goldman Sachs	13,581	-
EUR	2,383,267	CNH	17,162,106	05/01/2022	Merrill Lynch	28,317	-
EUR	60,301	CNH	434,274	05/01/2022	RBC	672	-
EUR	4,514,872	CNH	32,511,344	05/01/2022	Standard Chartered	54,273	-
EUR	1,591,984	CNH	11,472,773	07/02/2022	BNP Paribas	44,207	-
EUR	3,193	CNH	23,095	08/02/2022	Standard Chartered	3	-
USD	3,385,433	CNH	21,520,932	05/01/2022	Citibank	4,939	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,153,710**	**-**
CNH	18,224,661	EUR	2,533,546	05/01/2022	Merrill Lynch	(49,721)	-
CNH	1,317,354	EUR	182,762	05/01/2022	RBC	(904)	-
CNH	39,431,683	EUR	5,475,240	05/01/2022	Standard Chartered	(61,031)	-
CNH	20,765,870	EUR	2,871,053	07/02/2022	Merrill Lynch	(4,351)	-
CNH	7,620	EUR	1,057	08/02/2022	Merrill Lynch	(26)	-
CNH	3,363,098	EUR	465,631	08/02/2022	RBC	(5,705)	-
EUR	1,775,662	CNH	12,860,064	05/01/2022	BNP Paribas	(52,275)	-
EUR	1,804,496	CNH	13,052,437	05/01/2022	Goldman Sachs	(36,671)	-
EUR	1,626,432	CNH	11,749,556	05/01/2022	Merrill Lynch	(18,157)	-
EUR	183,875	CNH	1,327,675	05/01/2022	RBC	(1,391)	-
EUR	220,648,020	CNH	1,605,164,261	05/01/2022	Standard Chartered	(13,637,767)	(0.02)
EUR	164,268	CNH	1,189,196	08/02/2022	Merrill Lynch	(731)	-
EUR	438,925	CNH	3,187,342	08/02/2022	RBC	(11,758)	-
USD	3,939,921	CNH	25,157,968	05/01/2022	BNP Paribas	(106,453)	-
USD	170,293,275	CNH	1,088,278,550	05/01/2022	Goldman Sachs	(5,489,034)	(0.01)
USD	3,892,412	CNH	24,896,080	05/01/2022	State Street	(146,643)	-
USD	1,173,538	CNH	7,492,767	07/02/2022	BNP Paribas	(13,909)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(19,636,527)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(18,482,817)**	**(0.03)**

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Brookfield Renewable Corp.	USD	14,693	532,768	0.53
West Fraser Timber Co. Ltd.	CAD	8,538	812,240	0.82
			1,345,008	**1.35**
Cayman Islands				
Xinyi Solar Holdings Ltd.	HKD	272,000	460,739	0.46
			460,739	**0.46**
Denmark				
Orsted A/S, Reg. S	DKK	4,022	512,607	0.51
Vestas Wind Systems A/S	DKK	48,468	1,479,813	1.49
			1,992,420	**2.00**
Finland				
Neste OYJ	EUR	10,444	512,995	0.51
UPM-Kymmene OYJ	EUR	34,132	1,296,882	1.30
			1,809,877	**1.81**
France				
Neoen SA, Reg. S	EUR	12,626	545,408	0.55
Nexans SA	EUR	13,381	1,308,062	1.31
Schneider Electric SE	EUR	18,585	3,635,669	3.65
SPIE SA	EUR	58,968	1,521,795	1.52
			7,010,934	**7.03**
Germany				
Encavis AG	EUR	28,664	507,573	0.51
Infineon Technologies AG	EUR	66,499	3,068,324	3.08
			3,575,897	**3.59**
Ireland				
Eaton Corp. plc	USD	19,151	3,284,109	3.29
Johnson Controls International plc	USD	41,191	3,341,208	3.35
Kingspan Group plc	EUR	17,702	2,112,499	2.12
Trane Technologies plc	USD	17,306	3,474,526	3.49
			12,212,342	**12.25**
Italy				
Prysmian SpA	EUR	68,369	2,568,281	2.58
			2,568,281	**2.58**
Japan				
Daikin Industries Ltd.	JPY	10,700	2,427,148	2.43
Kurita Water Industries Ltd.	JPY	32,700	1,551,420	1.56
RENOVA, Inc.	JPY	23,600	426,544	0.43
			4,405,112	**4.42**
Jersey				
Aptiv plc	USD	6,136	1,005,353	1.01
			1,005,353	**1.01**
Netherlands				
Alfen Beheer BV, Reg. S	EUR	5,346	534,121	0.53
Arcadis NV	EUR	33,325	1,603,612	1.61
Ariston Holding NV	EUR	21,652	250,283	0.25
Koninklijke DSM NV	EUR	13,343	2,997,313	3.01
Signify NV, Reg. S	EUR	32,654	1,516,872	1.52
			6,902,201	**6.92**
Norway				
Aker Carbon Capture ASA	NOK	76,357	238,784	0.24
TOMRA Systems ASA	NOK	25,505	1,822,454	1.83
			2,061,238	**2.07**
South Korea				
LG Chem Ltd.	KRW	3,991	2,066,249	2.07
Samsung SDI Co. Ltd.	KRW	3,333	1,837,727	1.85
			3,903,976	**3.92**
Spain				
Solaria Energia y Medio Ambiente SA	EUR	27,543	535,057	0.54
			535,057	**0.54**
Sweden				
Boliden AB	SEK	33,585	1,293,894	1.30
Electrolux AB 'B'	SEK	43,360	1,044,829	1.05
Nibe Industrier AB 'B'	SEK	177,634	2,685,028	2.69
			5,023,751	**5.04**
Switzerland				
ABB Ltd.	CHF	81,994	3,132,012	3.14
TE Connectivity Ltd.	USD	12,652	2,035,074	2.04
			5,167,086	**5.18**
United States of America				
AGCO Corp.	USD	21,732	2,512,654	2.52
Carrier Global Corp.	USD	59,166	3,163,902	3.17
ChargePoint Holdings, Inc.	USD	23,935	466,972	0.47
Deere & Co.	USD	8,537	2,920,849	2.93
Ecolab, Inc.	USD	12,962	3,028,247	3.04
Evoqua Water Technologies Corp.	USD	43,840	2,035,272	2.04
Fluence Energy, Inc.	USD	30,581	1,071,252	1.08
General Motors Co.	USD	50,736	2,989,365	3.00
Lennox International, Inc.	USD	7,546	2,433,019	2.44
NextEra Energy, Inc.	USD	32,701	3,035,143	3.04
Plug Power, Inc.	USD	7,757	225,186	0.23
SolarEdge Technologies, Inc.	USD	6,586	1,872,400	1.88
Sunrun, Inc.	USD	17,810	617,028	0.62
Tetra Tech, Inc.	USD	8,926	1,505,325	1.51
Trex Co., Inc.	USD	14,587	1,938,467	1.94
Xylem, Inc.	USD	28,665	3,411,565	3.42
			33,226,646	**33.33**
Total Equities			**93,205,918**	**93.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**93,205,918**	**93.50**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	34,900	3,227,595	3.24
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	36,700	497,532	0.50
Tongwei Co. Ltd. 'A'	CNH	65,800	465,343	0.46
			4,190,470	**4.20**
Total Equities			**4,190,470**	**4.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,190,470**	**4.20**
Total Investments			**97,396,388**	**97.70**
Cash			**2,260,983**	**2.27**
Other Assets/(Liabilities)			**34,787**	**0.03**
Total Net Assets			**99,692,158**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	33.33
Ireland	12.25
France	7.03
Netherlands	6.92
Switzerland	5.18
Sweden	5.04
Japan	4.42
China	4.20
South Korea	3.92
Germany	3.59
Italy	2.58
Norway	2.07
Denmark	2.00
Finland	1.81
Canada	1.35
Jersey	1.01
Spain	0.54
Cayman Islands	0.46
Total Investments	**97.70**
Cash and other assets/(liabilities)	2.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	10,149	USD	7,979	10/01/2022	Goldman Sachs	15	-
CHF	20,823	CNH	144,131	10/01/2022	Standard Chartered	128	-
CHF	9,169	DKK	65,532	10/01/2022	Merrill Lynch	38	-
CHF	109,689	EUR	105,401	10/01/2022	Standard Chartered	477	-
CHF	3,230	EUR	3,115	08/02/2022	Goldman Sachs	2	-
CHF	2,384	HKD	20,160	10/01/2022	Standard Chartered	24	-
CHF	23,136	JPY	2,849,650	11/01/2022	Standard Chartered	561	-
CHF	21,571	SEK	213,532	10/01/2022	Citibank	71	-
CHF	3,983	USD	4,312	10/01/2022	Merrill Lynch	48	-
CHF	248,503	USD	269,437	10/01/2022	Standard Chartered	2,552	0.01
CHF	7,730	USD	8,433	08/02/2022	Merrill Lynch	35	-
DKK	141,127	USD	21,501	10/01/2022	BNP Paribas	30	-
EUR	23,082	CNH	166,264	10/01/2022	Standard Chartered	43	-
EUR	2,642	HKD	23,256	10/01/2022	Standard Chartered	15	-
EUR	25,643	JPY	3,287,255	11/01/2022	Standard Chartered	527	-
EUR	105,401	USD	119,484	10/01/2022	BNP Paribas	94	-
EUR	282,526	USD	318,801	10/01/2022	Standard Chartered	1,729	-
EUR	351,734	USD	398,969	08/02/2022	BNP Paribas	318	-
EUR	25,643	USD	29,088	08/02/2022	Standard Chartered	22	-
EUR	3,553	USD	4,014	08/02/2022	State Street	20	-
USD	455,513	CHF	415,642	10/01/2022	BNP Paribas	589	-
USD	25,358	CHF	23,136	11/01/2022	BNP Paribas	35	-
USD	17,642	CHF	16,086	08/02/2022	BNP Paribas	22	-
USD	48,763	CNH	310,395	08/02/2022	BNP Paribas	60	-
USD	11,138	HKD	86,831	08/02/2022	BNP Paribas	3	-
USD	53,366	JPY	6,136,905	08/02/2022	State Street	25	-
USD	45,305	KRW	53,604,502	10/01/2022	BNP Paribas	239	-
USD	45,039	KRW	53,604,502	08/02/2022	BNP Paribas	15	-
USD	21,805	NOK	192,179	08/02/2022	BNP Paribas	60	-
USD	50,856	SEK	459,855	08/02/2022	Citibank	152	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**7,949**	**0.01**
CHF	9,031	NOK	89,237	10/01/2022	Goldman Sachs	(218)	-
CHF	16,086	USD	17,629	10/01/2022	BNP Paribas	(23)	-
CHF	438,778	USD	481,224	08/02/2022	BNP Paribas	(608)	-
CNH	310,395	USD	48,860	10/01/2022	BNP Paribas	(54)	-
EUR	15,457	CHF	16,086	10/01/2022	Standard Chartered	(70)	-
EUR	10,163	DKK	75,595	10/01/2022	Goldman Sachs	(2)	-
EUR	10,010	NOK	102,941	10/01/2022	Citibank	(298)	-
EUR	23,911	SEK	246,323	10/01/2022	Citibank	(26)	-
EUR	9,863	USD	11,198	08/02/2022	Standard Chartered	(2)	-
HKD	86,831	USD	11,138	10/01/2022	BNP Paribas	(3)	-
JPY	319,303	CHF	2,544	08/02/2022	Merrill Lynch	(11)	-
JPY	399,483	EUR	3,068	08/02/2022	BNP Paribas	(10)	-
JPY	6,136,905	USD	53,355	11/01/2022	State Street	(27)	-
KRW	53,604,502	USD	45,078	10/01/2022	BNP Paribas	(11)	-
NOK	192,179	USD	21,817	10/01/2022	BNP Paribas	(60)	-
SEK	459,855	USD	50,845	10/01/2022	Citibank	(152)	-
USD	7,935	CAD	10,149	10/01/2022	Standard Chartered	(60)	-
USD	7,979	CAD	10,149	08/02/2022	Goldman Sachs	(16)	-
USD	5,875	CHF	5,405	10/01/2022	Merrill Lynch	(41)	-
USD	4,449	CHF	4,106	10/01/2022	Standard Chartered	(45)	-
USD	21,514	DKK	141,127	08/02/2022	BNP Paribas	(31)	-
USD	398,734	EUR	351,734	10/01/2022	BNP Paribas	(315)	-
USD	18,134	EUR	16,057	10/01/2022	Standard Chartered	(82)	-
USD	29,072	EUR	25,643	11/01/2022	Standard Chartered	(22)	-
USD	119,555	EUR	105,401	08/02/2022	BNP Paribas	(95)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,282)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,667**	**0.01**

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	121,300	4,991,495	1.20
			4,991,495	**1.20**
Cyprus				
TCS Group Holding plc, Reg. S, GDR	USD	35,179	2,538,326	0.61
			2,538,326	**0.61**
Czech Republic				
Komercni Banka A/S	CZK	121,366	4,531,670	1.09
			4,531,670	**1.09**
Greece				
JUMBO SA	EUR	497,738	6,229,191	1.50
OPAP SA	EUR	619,416	7,770,574	1.88
			13,999,765	**3.38**
Hungary				
OTP Bank Nyrt.	HUF	225,693	10,188,279	2.46
Richter Gedeon Nyrt.	HUF	469,707	11,056,689	2.66
			21,244,968	**5.12**
Jersey				
Polymetal International plc	GBP	125,516	1,943,640	0.47
			1,943,640	**0.47**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	568,089	8,355,429	2.02
Kaspi.KZ JSC, Reg. S, GDR	USD	81,324	8,438,065	2.03
			16,793,494	**4.05**
Luxembourg				
InPost SA	EUR	203,750	2,120,834	0.51
			2,120,834	**0.51**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	448,329	10,359,746	2.50
Yandex NV 'A'	USD	138,953	7,341,191	1.77
			17,700,937	**4.27**
Poland				
Bank Polska Kasa Opieki SA	PLN	428,374	11,352,437	2.74
KRUK SA	PLN	30,517	2,187,393	0.53
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	911,082	8,876,047	2.14
Powszechny Zaklad Ubezpieczen SA	PLN	1,345,909	10,346,937	2.49
STS Holding SA	PLN	963,864	4,961,419	1.20
TEN Square Games SA	PLN	118,228	9,014,423	2.17
			46,738,656	**11.27**
Romania				
Banca Transilvania SA	RON	8,270,537	4,323,226	1.04
			4,323,226	**1.04**
Russia				
Detsky Mir PJSC	USD	3,019,821	4,439,451	1.07
Gazprom Neft PJSC	USD	1,193,826	7,648,548	1.85
Gazprom PJSC, ADR	USD	1,395,160	11,172,113	2.69
Gazprom PJSC	USD	6,988,625	28,168,905	6.79
LUKOIL PJSC, ADR	USD	283,002	21,982,969	5.30
LUKOIL PJSC	USD	223,186	17,342,517	4.18
Magnit PJSC	USD	176,163	11,339,909	2.74
MMC Norilsk Nickel PJSC, ADR	USD	253,985	6,849,349	1.65
MMC Norilsk Nickel PJSC	USD	18,470	4,976,345	1.20
Novatek PJSC, Reg. S, GDR	USD	155,824	31,689,988	7.64
Novolipetsk Steel PJSC, Reg. S, GDR	USD	317,819	8,103,908	1.96
Novolipetsk Steel PJSC	USD	921,941	2,354,927	0.57
Polyus PJSC, Reg. S, GDR	USD	76,004	5,875,993	1.42
Rosneft Oil Co. PJSC	USD	2,873,548	20,397,413	4.92
Rostelecom PJSC	USD	5,218,150	5,290,223	1.28
Sberbank of Russia PJSC, ADR	USD	179,814	2,484,857	0.60
Sberbank of Russia PJSC	USD	9,197,331	31,904,143	7.69
Severstal PAO, Reg. S, GDR	USD	433,486	8,161,806	1.97
Severstal PAO	USD	241,467	4,553,211	1.10
Sistema PJSFC	USD	12,223,859	3,373,663	0.81
Tatneft PJSC, ADR	USD	64,342	2,288,927	0.55
Tatneft PJSC	USD	833,947	4,949,859	1.19
Tatneft PJSC Preference	USD	1,093,875	5,967,424	1.44
VTB Bank PJSC	USD	8,216,723,962	4,685,070	1.13
			256,001,518	**61.74**
United States of America				
EPAM Systems, Inc.	USD	7,538	4,513,123	1.09
			4,513,123	**1.09**
Virgin Islands, British				
Fix Price Group Ltd., Reg. S, GDR	USD	456,742	2,930,701	0.71
			2,930,701	**0.71**
Total Equities			**400,372,353**	**96.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**400,372,353**	**96.55**
Other transferable securities and money market instruments				
Equities				
Poland				
Capitea SA*	PLN	3,838,288	83	0.00
			83	**0.00**
Total Equities			**83**	**0.00**
Total Other transferable securities and money market instruments			**83**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Russian Securities plc†	GBP	450,227	3,939,446	0.95
			3,939,446	**0.95**
Total Collective Investment Schemes - AIF			**3,939,446**	**0.95**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,502,275	4,854,663	1.17
			4,854,663	**1.17**
Total Collective Investment Schemes - UCITS			**4,854,663**	**1.17**
Total Units of authorised UCITS or other collective investment undertakings			**8,794,109**	**2.12**
Total Investments			**409,166,545**	**98.67**
Cash			**1,969,083**	**0.47**
Other Assets/(Liabilities)			**3,532,318**	**0.86**
Total Net Assets			**414,667,946**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Russia	61.74
Poland	11.27
Hungary	5.12
Netherlands	4.27
Kazakhstan	4.05
Greece	3.38
Luxembourg	1.68
Austria	1.20
Czech Republic	1.09
United States of America	1.09
Romania	1.04
United Kingdom	0.95
Virgin Islands, British	0.71
Cyprus	0.61
Jersey	0.47
Total Investments	**98.67**
Cash and other assets/(liabilities)	1.33
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Kunlun Energy Co. Ltd.	HKD	44,000	40,930	0.35
			40,930	**0.35**
Brazil				
Ambev SA, ADR	USD	28,754	79,505	0.69
Banco do Brasil SA	BRL	7,627	39,713	0.34
Gerdau SA Preference	BRL	9,747	47,967	0.41
Itau Unibanco Holding SA Preference	BRL	20,237	76,542	0.66
Marfrig Global Foods SA	BRL	12,593	51,227	0.44
Petroleo Brasileiro SA Preference	BRL	31,545	161,757	1.40
Porto Seguro SA	BRL	11,204	41,542	0.36
Sao Martinho SA	BRL	5,963	36,726	0.32
SLC Agricola SA	BRL	3,615	28,986	0.25
WEG SA	BRL	9,934	58,738	0.51
			622,703	**5.38**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	7,600	107,045	0.93
Bosideng International Holdings Ltd.	HKD	90,000	55,333	0.48
China Hongqiao Group Ltd.	HKD	60,000	61,891	0.53
China Lesso Group Holdings Ltd.	HKD	24,000	34,127	0.29
China Medical System Holdings Ltd.	HKD	16,000	25,931	0.22
China Meidong Auto Holdings Ltd.	HKD	8,000	40,902	0.35
China Yongda Automobiles Services Holdings Ltd.	HKD	31,000	40,384	0.35
Country Garden Services Holdings Co. Ltd.	HKD	13,000	76,466	0.66
Daqo New Energy Corp., ADR	USD	494	19,209	0.17
Haitian International Holdings Ltd.	HKD	9,000	24,320	0.21
Kingsoft Corp. Ltd.	HKD	9,000	37,302	0.32
Li Ning Co. Ltd.	HKD	6,500	70,112	0.61
Longfor Group Holdings Ltd.	HKD	16,000	75,341	0.65
NetEase, Inc.	HKD	5,715	111,125	0.96
NIO, Inc., ADR	USD	957	28,633	0.25
Silicon Motion Technology Corp., ADR 'A'	USD	482	45,231	0.39
SITC International Holdings Co. Ltd.	HKD	9,000	33,148	0.29
Tencent Holdings Ltd.	HKD	3,200	182,132	1.57
Weibo Corp., ADR	USD	1,176	35,433	0.31
Xinyi Glass Holdings Ltd.	HKD	8,000	20,043	0.17
Xinyi Solar Holdings Ltd.	HKD	22,000	36,642	0.32
Zhongsheng Group Holdings Ltd.	HKD	5,000	38,257	0.33
			1,199,007	**10.36**
Chile				
Banco Santander Chile, ADR	USD	3,403	55,146	0.48
Falabella SA	CLP	10,309	32,725	0.28
			87,871	**0.76**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	10,500	52,539	0.45
Bank of China Ltd. 'H'	HKD	312,000	113,012	0.98
China Longyuan Power Group Corp. Ltd. 'H'	HKD	31,000	71,665	0.62
China Merchants Bank Co. Ltd. 'H'	HKD	20,500	158,957	1.37
China Vanke Co. Ltd. 'H'	HKD	32,800	75,322	0.65
GF Securities Co. Ltd. 'H'	HKD	62,000	117,256	1.01
Gigadevice Semiconductor Beijing, Inc.	CNH	2,200	60,911	0.53
Haier Smart Home Co. Ltd. 'H'	HKD	19,000	78,018	0.67
Maanshan Iron & Steel Co. Ltd. 'H'	HKD	74,000	27,089	0.23
Pharmaron Beijing Co. Ltd. 'A'	CNH	2,300	51,595	0.45
PICC Property & Casualty Co. Ltd. 'H'	HKD	100,000	81,868	0.71
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,000	120,207	1.04
Sinotrans Ltd. 'A'	CNH	45,400	32,230	0.28
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,359	55,645	0.48
			1,096,314	**9.47**
Hong Kong				
CITIC Ltd.	HKD	38,000	37,443	0.32
Lenovo Group Ltd.	HKD	100,000	113,025	0.98
			150,468	**1.30**
India				
Ambuja Cements Ltd.	INR	11,603	57,893	0.50
Firstsource Solutions Ltd.	INR	13,973	34,354	0.30
GAIL India Ltd.	INR	46,153	79,419	0.69
HCL Technologies Ltd.	INR	7,218	127,779	1.10
HDFC Bank Ltd., ADR	USD	1,498	97,250	0.84
Hindalco Industries Ltd.	INR	12,203	74,166	0.64
Housing Development Finance Corp. Ltd.	INR	4,844	167,620	1.45
Oil & Natural Gas Corp. Ltd.	INR	28,302	53,593	0.46
Power Grid Corp. of India Ltd.	INR	20,178	55,418	0.48
Sun TV Network Ltd.	INR	8,111	53,205	0.46
Tata Steel Ltd.	INR	3,424	50,732	0.44
Tech Mahindra Ltd.	INR	6,627	160,441	1.39
			1,011,870	**8.75**
Malaysia				
Telekom Malaysia Bhd.	MYR	26,100	34,304	0.30
			34,304	**0.30**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	8,209	173,169	1.50
Arca Continental SAB de CV	MXN	10,339	65,730	0.57
Coca-Cola Femsa SAB de CV, ADR	USD	1,082	58,585	0.50
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,056	41,760	0.36
Grupo Financiero Banorte SAB de CV 'O'	MXN	18,027	117,883	1.02
Grupo Mexico SAB de CV	MXN	30,720	132,130	1.14
Qualitas Controladora SAB de CV	MXN	7,166	36,716	0.32
Wal-Mart de Mexico SAB de CV	MXN	33,502	124,746	1.08
			750,719	**6.49**
Poland				
LPP SA	PLN	11	46,404	0.40
Polski Koncern Naftowy ORLEN SA	PLN	1,993	36,362	0.32
Powszechny Zaklad Ubezpieczen SA	PLN	4,519	39,375	0.34
			122,141	**1.06**
Russia				
Alrosa PJSC	USD	36,678	60,045	0.52
Gazprom PJSC	USD	46,455	212,224	1.83
Inter RAO UES PJSC	USD	455,298	25,978	0.22
LUKOIL PJSC, ADR	USD	1,848	162,698	1.41
Magnit PJSC, Reg. S, GDR	USD	3,266	47,447	0.41
MMC Norilsk Nickel PJSC, ADR	USD	2,596	79,347	0.69
Novolipetsk Steel PJSC	USD	12,182	35,268	0.31
Polyus PJSC, Reg. S, GDR	USD	807	70,713	0.61
Sberbank of Russia PJSC, ADR	USD	11,527	180,542	1.56
Severstal PAO, Reg. S, GDR	USD	2,730	58,258	0.50
			932,520	**8.06**
South Africa				
Absa Group Ltd.	ZAR	5,591	54,271	0.47
Capitec Bank Holdings Ltd.	ZAR	839	107,035	0.92
FirstRand Ltd.	ZAR	30,393	116,197	1.00
Mr Price Group Ltd.	ZAR	2,892	36,297	0.31
MTN Group Ltd.	ZAR	6,595	72,424	0.63
Shoprite Holdings Ltd.	ZAR	4,704	62,447	0.54
Vodacom Group Ltd.	ZAR	5,996	50,815	0.44
Woolworths Holdings Ltd.	ZAR	13,966	45,841	0.40
			545,327	**4.71**
South Korea				
AfreecaTV Co. Ltd.	KRW	316	53,760	0.47
BGF retail Co. Ltd.	KRW	218	26,622	0.23
CJ CheilJedang Corp.	KRW	156	50,791	0.44
E-MART, Inc.	KRW	264	33,460	0.29
GS Engineering & Construction Corp.	KRW	1,546	51,537	0.45
Hana Financial Group, Inc.	KRW	3,408	120,557	1.04
Hankook Tire & Technology Co. Ltd.	KRW	1,461	48,796	0.42
Hyundai Engineering & Construction Co. Ltd.	KRW	763	28,498	0.25
Kakao Corp.	KRW	891	84,462	0.73
KB Financial Group, Inc.	KRW	2,674	123,762	1.07
Kia Corp.	KRW	1,720	118,941	1.03
KIWOOM Securities Co. Ltd.	KRW	422	38,052	0.33
LG Chem Ltd.	KRW	171	88,490	0.77
Meritz Fire & Marine Insurance Co. Ltd.	KRW	2,047	57,697	0.50
Osstem Implant Co. Ltd.	KRW	435	52,208	0.45
POSCO	KRW	453	104,642	0.90
Samsung Electro-Mechanics Co. Ltd.	KRW	532	88,226	0.76
Samsung Electronics Co. Ltd.	KRW	9,011	593,582	5.13
Samsung Securities Co. Ltd.	KRW	849	32,067	0.28
Shinhan Financial Group Co. Ltd.	KRW	2,840	87,929	0.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Hynix, Inc.	KRW	1,720	189,077	1.63
SK Square Co. Ltd.	KRW	499	27,878	0.24
SK Telecom Co. Ltd.	KRW	771	37,500	0.32
S-Oil Corp.	KRW	616	44,358	0.38
			2,182,892	18.87
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	15,000	57,705	0.50
Cathay Financial Holding Co. Ltd.	TWD	72,000	162,298	1.40
ChipMOS Technologies, Inc.	TWD	17,000	29,789	0.26
Evergreen Marine Corp. Taiwan Ltd.	TWD	14,000	71,768	0.62
Fubon Financial Holding Co. Ltd.	TWD	57,200	157,383	1.36
Macronix International Co. Ltd.	TWD	23,000	34,999	0.30
Nien Made Enterprise Co. Ltd.	TWD	3,000	44,542	0.39
Novatek Microelectronics Corp.	TWD	3,000	58,218	0.50
Powertech Technology, Inc.	TWD	10,000	35,191	0.30
Realtek Semiconductor Corp.	TWD	4,000	83,679	0.72
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	110,905	0.96
Uni-President Enterprises Corp.	TWD	29,000	71,745	0.62
United Microelectronics Corp.	TWD	35,000	81,922	0.71
Vanguard International Semiconductor Corp.	TWD	7,000	39,920	0.35
Yuanta Financial Holding Co. Ltd.	TWD	143,000	130,508	1.13
			1,170,572	10.12
Thailand				
PTT Exploration & Production PCL	THB	31,200	110,070	0.95
Thai Union Group PCL 'F'	THB	64,900	38,014	0.33
			148,084	1.28
United Arab Emirates				
Aldar Properties PJSC	AED	36,774	39,898	0.34
Emaar Properties PJSC	AED	49,689	65,950	0.57
			105,848	0.91
United States of America				
MercadoLibre, Inc.	USD	56	74,885	0.65
			74,885	0.65
Vietnam				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	26,072	38,662	0.33
			38,662	0.33
Total Equities			10,315,117	89.15
Total Transferable securities and money market instruments admitted to an official exchange listing			10,315,117	89.15
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
BOE Technology Group Co. Ltd. 'A'	CNH	64,000	50,756	0.44
China National Chemical Engineering Co. Ltd.	CNH	26,900	50,496	0.44
Chongqing Brewery Co. Ltd. 'A'	CNH	1,700	41,605	0.36
Common Stock CNH 'A'	CNH	15,200	49,232	0.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,100	101,821	0.88
Dongfang Electric Corp. Ltd. 'A'	CNH	19,800	67,393	0.58
ENN Natural Gas Co. Ltd.	CNH	21,900	62,859	0.54
Haitong Securities Co. Ltd. 'A'	CNH	21,200	40,694	0.35
Industrial Bank Co. Ltd. 'A'	CNH	36,600	109,415	0.95
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	13,000	84,365	0.73
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	4,440	56,580	0.49
SDIC Power Holdings Co. Ltd. 'A'	CNH	23,900	41,339	0.36
Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,500	55,303	0.48
Xiamen C & D, Inc. 'A'	CNH	22,400	31,365	0.27
Xilinmen Furniture Co. Ltd.	CNH	8,400	49,433	0.43
Yantai Tayho Advanced Material Group Co. Ltd. 'A'	CNH	12,500	38,447	0.33
Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	21,900	57,842	0.50
			988,945	8.55
Total Equities			988,945	8.55
Total Transferable securities and money market instruments dealt in on another regulated market			988,945	8.55
Other transferable securities and money market instruments				
Equities				
Bermuda				
Brilliance China Automotive Holdings Ltd.*	HKD	66,000	40,823	0.35
			40,823	0.35
India				
Vedanta Ltd.*	USD	2,822	50,726	0.44
			50,726	0.44
Total Equities			91,549	0.79
Total Other transferable securities and money market instruments			91,549	0.79
Total Investments			11,395,611	98.49
Cash			147,995	1.28
Other Assets/(Liabilities)			26,840	0.23
Total Net Assets			11,570,446	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
South Korea	18.87
China	18.02
Cayman Islands	10.36
Taiwan	10.12
India	9.19
Russia	8.06
Mexico	6.49
Brazil	5.38
South Africa	4.71
Hong Kong	1.30
Thailand	1.28
Poland	1.06
United Arab Emirates	0.91
Chile	0.76
Bermuda	0.70
United States of America	0.65
Vietnam	0.33
Malaysia	0.30
Total Investments	98.49
Cash and other assets/(liabilities)	1.51
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SGX NIFTY 50 Index, 27/01/2022	(5)	USD	(172,950)	(255)	-
Total Unrealised Loss on Financial Futures Contracts				**(255)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(255)**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-SOFR 1D +0.05% Pay Performance of the underlying equity basket of 59 Securities	USD	11/12/2031	Goldman Sachs	(1,535,661)		
Receive Performance of the underlying equity basket of 2 Securities Pay USD-SOFR 1D +0.05%	USD	05/03/2031	Goldman Sachs	873,244	99,107	0.85
Total Unrealised Gain on Total Return Swap Contracts					**99,107**	**0.85**
Receive HKD-HONIX 1D +0.03% Pay Performance of the underlying equity basket of 15 Securities	HKD	07/11/2031	Goldman Sachs	(348,744)		
Receive Performance of the underlying equity basket of 4 Securities Pay HKD-HONIX 1D +0.03%	HKD	18/12/2030	Goldman Sachs	974,902	(95,272)	(0.82)
Total Unrealised Loss on Total Return Swap Contracts					**(95,272)**	**(0.82)**
Net Unrealised Gain on Total Return Swap Contracts					**3,835**	**0.03**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Thailand	(453,426)	1,250.52
Brazil	(245,918)	678.23
South Korea	(164,596)	453.95
United States of America	(164,531)	453.77
Hong Kong	(89,645)	247.24
Saudi Arabia	(88,084)	242.93
China	(66,711)	183.99
Philippines	(33,460)	92.28
Bermuda	(11,300)	31.16
Taiwan	630,291	(1,738.31)
Cayman Islands	651,121	(1,795.76)
	(36,259)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	2,958,798	5,955,652	1.18
BB Seguridade Participacoes SA	BRL	325,361	1,206,069	0.24
Itau Unibanco Holding SA Preference	BRL	525,603	1,987,995	0.40
			9,149,716	**1.82**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	361,750	3,431,860	0.68
China Resources Land Ltd.	HKD	1,390,000	5,876,940	1.17
NetEase, Inc.	HKD	607,800	11,818,292	2.35
Tingyi Cayman Islands Holding Corp.	HKD	4,416,000	8,912,210	1.77
Topsports International Holdings Ltd., Reg. S	HKD	4,669,000	4,558,746	0.90
WH Group Ltd., Reg. S	HKD	2,129,767	1,336,708	0.27
Xinyi Glass Holdings Ltd.	HKD	1,437,000	3,600,252	0.71
Xinyi Solar Holdings Ltd.	HKD	2,480,000	4,130,593	0.82
			43,665,601	**8.67**
Chile				
Banco Santander Chile, ADR	USD	110,158	1,785,110	0.35
			1,785,110	**0.35**
China				
China Construction Bank Corp. 'H'	HKD	18,963,000	13,141,785	2.61
China Merchants Bank Co. Ltd. 'H'	HKD	1,815,000	14,073,565	2.79
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,750,400	7,396,895	1.47
China Petroleum & Chemical Corp. 'H'	HKD	5,706,000	2,652,109	0.53
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	44,000	226,229	0.05
Haier Smart Home Co. Ltd. 'H'	HKD	2,532,200	10,397,735	2.07
Midea Group Co. Ltd. 'A'	CNH	891,520	10,343,954	2.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,203,000	8,680,260	1.72
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	7,978,000	5,661,914	1.12
			72,574,446	**14.41**
Hong Kong				
Guangdong Investment Ltd.	HKD	2,742,000	3,471,812	0.69
Hang Seng Bank Ltd.	HKD	204,100	3,780,177	0.75
Hong Kong Exchanges & Clearing Ltd.	HKD	217,400	12,663,504	2.51
			19,915,493	**3.95**
India				
Infosys Ltd., ADR	USD	946,853	24,135,283	4.79
Tata Consultancy Services Ltd.	INR	366,560	18,418,874	3.66
			42,554,157	**8.45**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,619,071	13,124,915	2.60
Telkom Indonesia Persero Tbk. PT	IDR	35,312,900	10,011,262	1.99
			23,136,177	**4.59**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	814,449	1,542,018	0.31
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	443,285	6,065,223	1.20
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,051,879	13,417,801	2.66
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,010,671	3,060,578	0.61
Wal-Mart de Mexico SAB de CV	MXN	5,309,840	19,771,369	3.92
			43,856,989	**8.70**
Russia				
Alrosa PJSC	USD	1,999,295	3,273,042	0.65
LUKOIL PJSC, ADR	USD	35,461	3,121,986	0.62
Moscow Exchange MICEX-RTS PJSC	USD	3,630,382	7,448,251	1.48
Sberbank of Russia PJSC	USD	1,472,819	5,790,524	1.15
Severstal PAO, Reg. S, GDR	USD	207,543	4,428,968	0.88
			24,062,771	**4.78**
Saudi Arabia				
Al Rajhi Bank	SAR	60,761	2,296,012	0.46
			2,296,012	**0.46**
South Africa				
AVI Ltd.	ZAR	571,341	2,688,651	0.53
Bid Corp. Ltd.	ZAR	129,550	2,696,269	0.54
Mr Price Group Ltd.	ZAR	115,510	1,449,748	0.29
SPAR Group Ltd. (The)	ZAR	131,480	1,382,432	0.27
Vodacom Group Ltd.	ZAR	402,362	3,409,941	0.68
			11,627,041	**2.31**
South Korea				
NCSoft Corp.	KRW	7,262	3,928,920	0.78
Samsung Electronics Co. Ltd.	KRW	528,549	34,817,106	6.91
SK Square Co. Ltd.	KRW	8,526	476,331	0.09
SK Telecom Co. Ltd.	USD	23,742	646,613	0.13
			39,868,970	**7.91**
Supranational				
HKT Trust & HKT Ltd.	HKD	1,906,000	2,568,486	0.51
			2,568,486	**0.51**
Taiwan				
Accton Technology Corp.	TWD	260,000	2,440,809	0.48
Advantech Co. Ltd.	TWD	574,682	8,216,696	1.63
Chicony Electronics Co. Ltd.	TWD	309,325	917,976	0.18
Delta Electronics, Inc.	TWD	272,867	2,706,643	0.54
Eclat Textile Co. Ltd.	TWD	331,000	7,532,758	1.50
MediaTek, Inc.	TWD	132,000	5,648,852	1.12
Mega Financial Holding Co. Ltd.	TWD	1,558,000	1,997,400	0.40
Novatek Microelectronics Corp.	TWD	402,000	7,801,254	1.55
President Chain Store Corp.	TWD	456,000	4,498,540	0.89
Quanta Computer, Inc.	TWD	1,507,000	5,145,708	1.02
Realtek Semiconductor Corp.	TWD	377,000	7,886,717	1.57
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,049,000	45,448,827	9.02
Vanguard International Semiconductor Corp.	TWD	1,832,000	10,447,728	2.07
Wiwynn Corp.	TWD	165,000	6,615,103	1.31
			117,305,011	**23.28**
Thailand				
Siam Cement PCL (The)	THB	240,608	2,786,200	0.55
			2,786,200	**0.55**
Turkey				
BIM Birlesik Magazalar A/S	TRY	304,924	1,438,222	0.29
			1,438,222	**0.29**
United States of America				
Yum China Holdings, Inc.	HKD	63,100	3,020,223	0.60
			3,020,223	**0.60**
Total Equities			**461,610,625**	**91.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**461,610,625**	**91.63**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	51,194	381,546	0.08
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,479,849	6,529,770	1.30
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	1,895,492	12,301,071	2.44
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	42,824	1,127,909	0.22
Joyoung Co. Ltd. 'A'	CNH	1,221,628	4,469,464	0.89
Zhejiang Supor Co. Ltd. 'A'	CNH	594,300	5,811,068	1.15
			30,620,828	**6.08**
Total Equities			**30,620,828**	**6.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**30,620,828**	**6.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,354,013	11,354,013	2.25
			11,354,013	**2.25**
Total Collective Investment Schemes - UCITS			**11,354,013**	**2.25**
Total Units of authorised UCITS or other collective investment undertakings			**11,354,013**	**2.25**
Total Investments			**503,585,466**	**99.96**
Cash			**447,733**	**0.09**
Other Assets/(Liabilities)			**(245,452)**	**(0.05)**
Total Net Assets			**503,787,747**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Taiwan	23.28
China	20.49
Mexico	8.70
Cayman Islands	8.67
India	8.45
South Korea	7.91
Russia	4.78
Indonesia	4.59
Hong Kong	3.95
South Africa	2.31
Luxembourg	2.25
Brazil	1.82
United States of America	0.60
Thailand	0.55
Supranational	0.51
Saudi Arabia	0.46
Chile	0.35
Turkey	0.29
Total Investments	**99.96**
Cash and other assets/(liabilities)	0.04
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	112,169	USD	79,353	05/01/2022	Goldman Sachs	2,174	-
AUD	48,764	USD	34,909	05/01/2022	HSBC	533	-
AUD	87,252	USD	62,432	05/01/2022	Merrill Lynch	985	-
AUD	1,567	USD	1,115	05/01/2022	RBC	23	-
AUD	10,253,378	USD	7,311,603	05/01/2022	Standard Chartered	140,783	0.03
AUD	114,455	USD	81,206	05/01/2022	State Street	1,983	-
AUD	122,455	USD	88,648	03/02/2022	Merrill Lynch	360	-
AUD	127,615	USD	92,105	03/02/2022	Toronto-Dominion Bank	654	-
CHF	6,221	USD	6,757	05/01/2022	Barclays	52	-
CHF	318,662	USD	347,784	05/01/2022	BNP Paribas	1,012	-
CHF	8,792	USD	9,555	05/01/2022	HSBC	68	-
CHF	2,689	USD	2,928	05/01/2022	State Street	15	-
CHF	4,252	USD	4,630	03/02/2022	Barclays	28	-
CHF	4,088	USD	4,460	03/02/2022	Merrill Lynch	18	-
GBP	1,218	USD	1,643	04/01/2022	Barclays	2	-
GBP	1,408,899	USD	1,884,090	05/01/2022	Goldman Sachs	19,482	-
GBP	12,758	USD	16,949	05/01/2022	Merrill Lynch	289	-
GBP	19,256	USD	25,617	05/01/2022	RBC	400	-
GBP	43,613	USD	57,840	05/01/2022	Standard Chartered	1,086	-
GBP	7,239	USD	9,553	05/01/2022	State Street	228	-
GBP	17,955	USD	24,076	03/02/2022	HSBC	181	-
GBP	18,666	USD	25,036	03/02/2022	RBC	182	-
SGD	3,505	USD	2,586	03/01/2022	HSBC	5	-
SGD	149,545	USD	109,364	05/01/2022	BNP Paribas	1,214	-
SGD	301,511	USD	220,353	05/01/2022	HSBC	2,593	-
SGD	2,202	USD	1,614	05/01/2022	RBC	14	-
SGD	7,067,143	USD	5,171,339	05/01/2022	Standard Chartered	54,327	0.01
SGD	88,291	USD	65,155	03/02/2022	Citibank	116	-
SGD	85,223	USD	62,801	03/02/2022	RBC	202	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**229,009**	**0.04**
USD	224,076	AUD	312,591	05/01/2022	Citibank	(3,122)	-
USD	41,370	AUD	57,257	05/01/2022	HSBC	(246)	-
USD	188,104	AUD	262,980	05/01/2022	Merrill Lynch	(3,035)	-
USD	125,132	AUD	175,706	05/01/2022	Standard Chartered	(2,575)	-
USD	170,904	AUD	237,798	05/01/2022	State Street	(1,934)	-
USD	1,946	CHF	1,816	05/01/2022	Barclays	(41)	-
USD	16,096	CHF	14,884	05/01/2022	Standard Chartered	(195)	-
USD	6,647	CHF	6,117	05/01/2022	State Street	(49)	-
USD	35,056	GBP	26,254	05/01/2022	Barclays	(416)	-
USD	24,732	GBP	18,674	05/01/2022	Merrill Lynch	(498)	-
USD	16,488	GBP	12,361	05/01/2022	RBC	(213)	-
USD	28,964	GBP	21,847	05/01/2022	Standard Chartered	(553)	-
USD	35,686	GBP	26,876	05/01/2022	State Street	(626)	-
USD	1,643	GBP	1,218	03/02/2022	Barclays	(2)	-
USD	167,966	SGD	229,876	05/01/2022	BNP Paribas	(2,012)	-
USD	64,098	SGD	87,463	05/01/2022	Citibank	(575)	-
USD	349,890	SGD	478,999	05/01/2022	HSBC	(4,297)	-
USD	100,671	SGD	137,711	05/01/2022	Standard Chartered	(1,157)	-
USD	2,586	SGD	3,505	03/02/2022	HSBC	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(21,551)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**207,458**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	42,442,800	88,220,679	0.77
			88,220,679	**0.77**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	27,647,028	55,291,078	0.48
Magazine Luiza SA	BRL	31,534,750	40,845,775	0.36
Raia Drogasil SA	BRL	9,573,952	41,774,214	0.37
			137,911,067	**1.21**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	8,819,152	134,403,126	1.17
Bilibili, Inc., ADR	USD	662,235	31,383,317	0.27
Bilibili, Inc. 'Z'	HKD	618,300	28,446,906	0.25
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	25,959,300	68,155,396	0.60
Chailease Holding Co. Ltd.	TWD	14,094,250	133,854,443	1.17
Dada Nexus Ltd., ADR	USD	3,078,419	40,388,857	0.35
JD.com, Inc., ADR	USD	1,117,740	78,476,525	0.69
JD.com, Inc. 'A'	HKD	6,488,446	227,885,179	1.99
JS Global Lifestyle Co. Ltd., Reg. S	HKD	35,910,660	60,414,415	0.53
KE Holdings, Inc., ADR	USD	3,254,969	66,547,841	0.58
Kingdee International Software Group Co. Ltd.	HKD	30,711,000	94,413,898	0.83
Meituan, Reg. S 'B'	HKD	10,508,900	303,869,534	2.66
NetEase, Inc.	HKD	9,970,395	201,681,047	1.76
NU Holdings Ltd. 'A'	USD	3,029,161	28,368,093	0.25
Pagseguro Digital Ltd. 'A'	USD	2,042,175	55,302,099	0.48
Sands China Ltd.	HKD	20,048,400	46,633,752	0.41
Sea Ltd., ADR	USD	971,051	216,719,162	1.90
Shenzhou International Group Holdings Ltd.	HKD	7,489,100	143,710,899	1.26
Silergy Corp.	TWD	906,000	164,651,503	1.44
Sunny Optical Technology Group Co. Ltd.	HKD	6,131,800	193,972,644	1.70
Tencent Holdings Ltd.	HKD	8,475,100	496,317,053	4.34
Wuxi Biologics Cayman, Inc., Reg. S	HKD	18,288,000	217,091,734	1.90
Xinyi Solar Holdings Ltd.	HKD	86,136,000	145,905,234	1.28
			3,178,592,657	**27.81**
China				
Hundsun Technologies, Inc. 'A'	CNH	9,295,010	90,836,169	0.79
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	13,693,173	176,147,689	1.54
Midea Group Co. Ltd. 'A'	CNH	8,333,803	96,752,122	0.85
Pharmaron Beijing Co. Ltd. 'A'	CNH	5,225,400	116,106,759	1.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,598,842	155,517,279	1.36
Sichuan Swellfun Co. Ltd. 'A'	CNH	3,219,800	60,756,437	0.53
			696,116,455	**6.09**
Germany				
Delivery Hero SE, Reg. S	EUR	1,043,067	115,767,645	1.01
			115,767,645	**1.01**
Hong Kong				
AIA Group Ltd.	HKD	18,017,800	181,654,339	1.59
Hong Kong Exchanges & Clearing Ltd.	HKD	2,202,000	128,642,474	1.13
Techtronic Industries Co. Ltd.	HKD	15,929,500	316,910,974	2.77
			627,207,787	**5.49**
India				
Apollo Hospitals Enterprise Ltd.	INR	1,368,833	92,403,507	0.81
Asian Paints Ltd.	INR	2,715,992	123,446,638	1.08
Britannia Industries Ltd.	INR	1,450,152	70,345,054	0.62
HDFC Bank Ltd., ADR	USD	3,653,219	237,313,106	2.08
HDFC Bank Ltd.	INR	7,366,720	146,499,296	1.28
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,600,713	127,495,052	1.12
Hindustan Unilever Ltd.	INR	2,651,093	84,046,507	0.73
Housing Development Finance Corp. Ltd.	INR	9,988,226	346,864,451	3.03
Infosys Ltd., ADR	USD	2,663,352	67,848,892	0.59
Infosys Ltd.	INR	2,660,304	67,661,780	0.59
Kotak Mahindra Bank Ltd.	INR	7,958,532	192,184,833	1.68
Reliance Industries Ltd.	INR	6,782,577	215,712,962	1.89
Tata Consultancy Services Ltd.	INR	5,782,098	290,303,473	2.54
			2,062,125,551	**18.04**
Indonesia				
Bank Central Asia Tbk. PT	IDR	347,588,000	178,211,201	1.56
Bank Rakyat Indonesia Persero Tbk. PT	IDR	570,871,576	164,306,946	1.44
			342,518,147	**3.00**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	7,189,760	69,106,660	0.60
			69,106,660	**0.60**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	50,612,861	189,640,785	1.66
			189,640,785	**1.66**
Panama				
Copa Holdings SA 'A'	USD	682,163	56,118,139	0.49
			56,118,139	**0.49**
Portugal				
Jeronimo Martins SGPS SA	EUR	3,530,338	80,615,511	0.70
			80,615,511	**0.70**
Russia				
Sberbank of Russia PJSC	USD	32,635,542	127,647,534	1.12
			127,647,534	**1.12**
South Africa				
Bid Corp. Ltd.	ZAR	4,017,261	82,077,210	0.72
Capitec Bank Holdings Ltd.	ZAR	534,740	68,052,951	0.59
			150,130,161	**1.31**
South Korea				
LG Chem Ltd.	KRW	195,576	101,255,018	0.88
NCSoft Corp.	KRW	204,333	110,601,241	0.97
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	56,108	92,465,984	0.81
Samsung Electronics Co. Ltd.	KRW	7,496,584	494,055,059	4.32
			798,377,302	**6.98**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	784,225	94,753,986	0.83
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	36,125,006	802,155,243	7.02
			896,909,229	**7.85**
Turkey				
BIM Birlesik Magazalar A/S	TRY	443,304	2,056,832	0.02
			2,056,832	**0.02**
United Kingdom				
Prudential plc	GBP	7,834,271	134,970,748	1.18
			134,970,748	**1.18**
United States of America				
EPAM Systems, Inc.	USD	475,068	320,295,596	2.80
MercadoLibre, Inc.	USD	242,640	329,230,937	2.88
Yum China Holdings, Inc.	USD	2,404,217	118,804,383	1.04
			768,330,916	**6.72**
Total Equities			**10,522,363,805**	**92.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,522,363,805**	**92.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	12,287,747	101,800,392	0.89
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	829,236	76,688,777	0.67
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,095,715	150,360,190	1.32
Ping An Bank Co. Ltd.	CNH	42,058,996	109,048,702	0.95
Wanhua Chemical Group Co. Ltd. 'A'	CNH	7,765,636	123,389,594	1.08
			561,287,655	**4.91**
Total Equities			**561,287,655**	**4.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**561,287,655**	**4.91**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	383,910,559	383,910,559	3.36
			383,910,559	**3.36**
Total Collective Investment Schemes - UCITS			**383,910,559**	**3.36**
Total Units of authorised UCITS or other collective investment undertakings			**383,910,559**	**3.36**
Total Investments			**11,467,562,019**	**100.32**
Cash			**5,286,889**	**0.05**
Other Assets/(Liabilities)			**(42,188,915)**	**(0.37)**
Total Net Assets			**11,430,659,993**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	27.81
India	18.04
China	11.00
Taiwan	7.85
South Korea	6.98
United States of America	6.72
Hong Kong	5.49
Luxembourg	3.96
Indonesia	3.00
Mexico	1.66
South Africa	1.31
Brazil	1.21
United Kingdom	1.18
Russia	1.12
Germany	1.01
Bermuda	0.77
Portugal	0.70
Panama	0.49
Turkey	0.02
Total Investments	**100.32**
Cash and Other assets/(liabilities)	(0.32)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,118	USD	1,261	05/01/2022	Goldman Sachs	7	-
EUR	1,187,308	USD	1,341,928	05/01/2022	RBC	4,958	-
EUR	7,199,166	USD	8,138,415	05/01/2022	Standard Chartered	28,339	-
EUR	6,627,451	USD	7,494,059	05/01/2022	State Street	24,141	-
EUR	163,700,310	USD	185,599,892	03/02/2022	Barclays	214,031	-
EUR	2,291,548	USD	2,586,687	03/02/2022	RBC	14,417	-
USD	158,542	EUR	139,536	03/01/2022	State Street	255	-
USD	1,986,858	EUR	1,749,792	05/01/2022	Standard Chartered	1,889	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**288,037**	**-**
EUR	6,722,822	USD	7,654,719	05/01/2022	Barclays	(28,331)	-
EUR	45,035,991	USD	51,259,470	05/01/2022	Goldman Sachs	(170,514)	-
EUR	30,506,861	USD	34,714,846	05/01/2022	HSBC	(107,777)	-
EUR	2,138	USD	2,428	05/01/2022	RBC	(2)	-
EUR	347,376	USD	394,881	05/01/2022	State Street	(816)	-
EUR	95,957,248	USD	109,196,949	05/01/2022	Toronto-Dominion Bank	(342,776)	(0.01)
EUR	139,536	USD	158,646	03/02/2022	State Street	(261)	-
USD	27,397	EUR	24,205	04/01/2022	RBC	(60)	-
USD	193,038,327	EUR	170,381,337	05/01/2022	Barclays	(242,743)	-
USD	3,903,812	EUR	3,468,574	05/01/2022	Citibank	(30,948)	-
USD	295,793	EUR	261,886	05/01/2022	RBC	(1,291)	-
USD	9,517,970	EUR	8,442,563	05/01/2022	Standard Chartered	(59,297)	-
USD	10,487,974	EUR	9,284,883	05/01/2022	State Street	(44,823)	-
USD	1,433,016	EUR	1,266,458	03/02/2022	BNP Paribas	(4,522)	-
USD	2,503	EUR	2,212	03/02/2022	HSBC	(9)	-
USD	1,105	EUR	977	03/02/2022	RBC	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,034,174)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(746,137)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	468,988	58,489,839	1.21
Kunlun Energy Co. Ltd.	HKD	24,020,000	22,561,293	0.47
			81,051,132	**1.68**
Brazil				
Banco Nacional SA Preference	BRL	5,100,000	0	0.00
Localiza Rent a Car SA	BRL	2,242,849	21,332,090	0.44
Magazine Luiza SA	BRL	7,605,201	9,850,731	0.21
Petroleo Brasileiro SA Preference	BRL	4,805,394	24,547,598	0.51
Raia Drogasil SA	BRL	5,406,217	23,589,053	0.49
Suzano SA	BRL	2,217,738	23,933,957	0.50
			103,253,429	**2.15**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	9,585,040	146,075,193	3.04
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	16,739,200	43,948,288	0.91
Chailease Holding Co. Ltd.	TWD	4,856,469	46,122,352	0.96
Huazhu Group Ltd., ADR	USD	518,675	19,520,334	0.41
JD.com, Inc. 'A'	HKD	1,075,650	37,778,644	0.78
Meituan, Reg. S 'B'	HKD	3,887,900	112,420,364	2.34
Minth Group Ltd.	HKD	6,034,000	26,538,892	0.55
Sea Ltd., ADR	USD	194,983	43,516,306	0.90
Silergy Corp.	TWD	292,000	53,066,489	1.10
Sunny Optical Technology Group Co. Ltd.	HKD	1,685,400	53,315,746	1.11
Tencent Holdings Ltd.	HKD	4,960,300	290,484,063	6.04
Trip.com Group Ltd., ADR	USD	1,070,447	26,723,709	0.56
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,507,000	65,372,057	1.36
Xinyi Solar Holdings Ltd.	HKD	23,178,000	39,261,070	0.82
			1,004,143,507	**20.88**
China				
Chacha Food Co. Ltd. 'A'	CNH	2,791,100	26,903,094	0.56
China Construction Bank Corp. 'H'	HKD	133,015,000	92,189,120	1.92
China Merchants Bank Co. Ltd. 'H'	HKD	11,428,000	88,692,804	1.84
China Vanke Co. Ltd. 'H'	HKD	9,958,200	23,150,587	0.48
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	26,642,000	26,253,914	0.55
Haier Smart Home Co. Ltd. 'H'	HKD	11,786,399	49,723,351	1.03
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	650,441	8,367,212	0.17
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,066,500	43,698,310	0.91
			358,978,392	**7.46**
Hong Kong				
AIA Group Ltd.	HKD	7,095,600	71,537,398	1.49
			71,537,398	**1.49**
Hungary				
OTP Bank Nyrt.	HUF	913,366	46,606,027	0.97
			46,606,027	**0.97**
India				
HDFC Bank Ltd., ADR	USD	1,408,705	91,509,477	1.90
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,196,832	36,647,204	0.76
Housing Development Finance Corp. Ltd.	INR	4,024,272	139,752,234	2.91
Kotak Mahindra Bank Ltd.	INR	1,121,895	27,091,831	0.56
Reliance Industries Ltd.	INR	2,262,002	71,940,673	1.50
Shriram Transport Finance Co. Ltd.	INR	2,997,899	48,936,773	1.02
			415,878,192	**8.65**
Indonesia				
Bank Central Asia Tbk. PT	IDR	202,909,000	104,033,098	2.16
			104,033,098	**2.16**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	2,305,374	22,158,834	0.46
			22,158,834	**0.46**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,507,349	82,274,609	1.71
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,434,021	17,499,363	0.36
Wal-Mart de Mexico SAB de CV	MXN	14,647,683	54,883,246	1.14
			154,657,218	**3.21**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	578,532	15,302,171	0.32
			15,302,171	**0.32**
Russia				
Gazprom PJSC, ADR	USD	8,569,398	79,189,807	1.65
LUKOIL PJSC, ADR	USD	1,243,450	110,741,657	2.30
Sberbank of Russia PJSC, ADR	USD	6,952,640	111,416,056	2.32
Severstal PAO, Reg. S, GDR	USD	1,678,446	36,288,002	0.75
			337,635,522	**7.02**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	585,754	74,545,178	1.55
Clicks Group Ltd.	ZAR	1,634,444	32,307,397	0.67
FirstRand Ltd.	ZAR	7,508,051	28,566,863	0.60
			135,419,438	**2.82**
South Korea				
Hana Financial Group, Inc.	KRW	1,461,623	51,728,803	1.08
Kia Corp.	KRW	574,861	39,771,474	0.83
KIWOOM Securities Co. Ltd.	KRW	263,361	23,758,647	0.49
LG Chem Ltd.	KRW	94,977	49,172,178	1.02
Samsung Electronics Co. Ltd. Preference	KRW	1,400,096	83,910,367	1.75
Samsung Electronics Co. Ltd.	KRW	2,596,485	171,118,812	3.56
Samsung Electronics Co. Ltd., Reg. S	USD	63,371	104,435,408	2.17
SK Hynix, Inc.	KRW	1,025,153	112,746,566	2.34
			636,642,255	**13.24**
Taiwan				
Realtek Semiconductor Corp.	TWD	2,794,000	58,512,825	1.22
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,552,000	478,561,853	9.95
			537,074,678	**11.17**
Thailand				
Airports of Thailand PCL	THB	13,722,500	25,157,572	0.52
PTT Exploration & Production PCL	THB	21,331,700	75,645,465	1.57
Siam Commercial Bank PCL (The)	THB	12,348,900	47,324,124	0.99
			148,127,161	**3.08**
United Kingdom				
Anglo American plc	GBP	1,032,919	42,127,488	0.87
Prudential plc	GBP	1,305,617	22,493,491	0.47
			64,620,979	**1.34**
United States of America				
EPAM Systems, Inc.	USD	122,148	82,353,403	1.71
MercadoLibre, Inc.	USD	38,921	52,810,737	1.10
			135,164,140	**2.81**
Total Equities			**4,372,283,571**	**90.91**
Warrants				
China				
Jiangsu Hengli Hydraulic Co. Ltd. 15/12/2022	USD	1,392,578	17,921,039	0.37
			17,921,039	**0.37**
Total Warrants			**17,921,039**	**0.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,390,204,610**	**91.28**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
BOE Technology Group Co. Ltd. 'A'	CNH	54,521,760	43,261,710	0.90
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	473,901	43,826,954	0.91
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	5,875,300	49,913,391	1.04
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,705,678	30,681,160	0.64
Ping An Bank Co. Ltd.	CNH	30,715,944	79,638,939	1.65
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,871,100	29,730,246	0.62
			277,052,400	5.76
Total Equities			277,052,400	5.76
Total Transferable securities and money market instruments dealt in on another regulated market			277,052,400	5.76
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	137,152,215	137,152,215	2.85
			137,152,215	2.85
Total Collective Investment Schemes - UCITS			137,152,215	2.85
Total Units of authorised UCITS or other collective investment undertakings			137,152,215	2.85
Total Investments			4,804,409,225	99.89
Cash			1,676,400	0.03
Other Assets/(Liabilities)			3,646,464	0.08
Total Net Assets			4,809,732,089	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	20.88
China	13.59
South Korea	13.24
Taiwan	11.17
India	8.65
Russia	7.02
Luxembourg	3.31
Mexico	3.21
Thailand	3.08
South Africa	2.82
United States of America	2.81
Indonesia	2.16
Brazil	2.15
Bermuda	1.68
Hong Kong	1.49
United Kingdom	1.34
Hungary	0.97
Netherlands	0.32
Total Investments	99.89
Cash and other assets/(liabilities)	0.11
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,116,173	USD	1,210,017	05/01/2022	Barclays	11,490	-
CHF	27,036,008	USD	29,506,821	05/01/2022	BNP Paribas	80,602	-
CHF	221,140	USD	236,620	05/01/2022	Goldman Sachs	5,390	-
CHF	825,446	USD	895,922	05/01/2022	HSBC	7,422	-
CHF	668,902	USD	716,126	05/01/2022	RBC	15,900	-
CHF	180,137	USD	195,093	05/01/2022	Standard Chartered	2,044	-
CHF	329,136	USD	358,420	05/01/2022	State Street	1,778	-
CHF	183,081	USD	199,360	03/02/2022	Barclays	1,154	-
CHF	171,699	USD	187,318	03/02/2022	Merrill Lynch	731	-
SGD	73,698	USD	53,929	05/01/2022	BNP Paribas	713	-
SGD	24,133	USD	17,741	05/01/2022	Citibank	152	-
SGD	31,352	USD	22,954	05/01/2022	HSBC	292	-
SGD	3,536,940	USD	2,588,156	05/01/2022	Standard Chartered	34,223	-
SGD	22,540	USD	16,634	03/02/2022	Citibank	74	-
SGD	3,264,685	USD	2,418,867	03/02/2022	Goldman Sachs	1,121	-
SGD	9,944	USD	7,345	03/02/2022	HSBC	26	-
SGD	21,183	USD	15,610	03/02/2022	RBC	92	-
USD	28,770,904	CHF	26,258,254	05/01/2022	BNP Paribas	34,632	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**197,836**	**-**
CHF	26,258,254	USD	28,792,167	03/02/2022	BNP Paribas	(33,599)	-
USD	237,317	CHF	221,414	05/01/2022	Barclays	(4,992)	-
USD	673,363	CHF	620,248	05/01/2022	BNP Paribas	(5,419)	-
USD	1,507	CHF	1,404	05/01/2022	Citibank	(29)	-
USD	407,943	CHF	377,761	05/01/2022	Merrill Lynch	(5,468)	-
USD	42,827	CHF	39,448	05/01/2022	RBC	(343)	-
USD	2,205,892	CHF	2,038,602	05/01/2022	Standard Chartered	(25,095)	-
USD	890,276	CHF	819,811	05/01/2022	State Street	(6,901)	-
USD	182,557	CHF	167,406	03/02/2022	HSBC	(789)	-
USD	5,148	SGD	6,964	04/01/2022	HSBC	(15)	-
USD	136,869	SGD	187,281	05/01/2022	BNP Paribas	(1,987)	-
USD	39,583	SGD	54,012	05/01/2022	Citibank	(463)	-
USD	2,419,244	SGD	3,264,685	05/01/2022	Goldman Sachs	(1,279)	-
USD	69,699	SGD	95,273	05/01/2022	HSBC	(939)	-
USD	1,136	SGD	1,549	05/01/2022	RBC	(13)	-
USD	46,333	SGD	63,323	05/01/2022	Standard Chartered	(616)	-
USD	15,241	SGD	20,636	03/02/2022	State Street	(56)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(88,003)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**109,833**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Cafe de Coral Holdings Ltd.	HKD	5,468,000	9,822,414	0.49
Johnson Electric Holdings Ltd.	HKD	2,247,000	4,742,251	0.24
			14,564,665	**0.73**
Brazil				
Arezzo Industria e Comercio SA	BRL	692,789	9,339,528	0.47
Atacadao SA	BRL	9,200,356	24,832,549	1.24
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	6,495,109	6,778,986	0.34
Locaweb Servicos de Internet SA, Reg. S	BRL	4,342,359	10,316,291	0.51
Lojas Renner SA	BRL	5,708,767	24,986,816	1.25
TOTVS SA	BRL	2,124,750	10,700,661	0.53
			86,954,831	**4.34**
Cayman Islands				
Cloopen Group Holding Ltd.	USD	468,654	1,356,753	0.07
Greatview Aseptic Packaging Co. Ltd.	HKD	8,549,000	3,025,353	0.15
Haitian International Holdings Ltd.	HKD	3,944,000	10,657,519	0.53
Minth Group Ltd.	HKD	9,174,000	39,846,452	1.99
Nexteer Automotive Group Ltd.	HKD	10,759,000	12,905,276	0.64
Pacific Textiles Holdings Ltd.	HKD	14,193,000	6,733,293	0.34
Parade Technologies Ltd.	TWD	879,000	67,234,045	3.36
TK Group Holdings Ltd.	HKD	842,000	269,361	0.01
Uni-President China Holdings Ltd.	HKD	10,367,400	9,963,068	0.50
			151,991,120	**7.59**
China				
Chacha Food Co. Ltd. 'A'	CNH	3,168,786	30,479,804	1.52
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	2,603,355	15,167,177	0.76
Opple Lighting Co. Ltd. 'A'	CNH	6,930,126	22,533,239	1.12
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	2,571,146	36,189,263	1.81
			104,369,483	**5.21**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	2,982,121	12,742,368	0.64
			12,742,368	**0.64**
Egypt				
Commercial International Bank Egypt SAE, Reg. S	USD	5,597,834	18,164,971	0.91
			18,164,971	**0.91**
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	13,494,000	27,527,229	1.38
			27,527,229	**1.38**
India				
AU Small Finance Bank Ltd., Reg. S	INR	1,874,177	26,204,328	1.31
Bosch Ltd.	INR	33,865	7,684,623	0.38
Castrol India Ltd.	INR	5,537,068	9,090,482	0.45
Colgate-Palmolive India Ltd.	INR	770,429	15,132,105	0.76
HDFC Asset Management Co. Ltd., Reg. S	INR	533,822	17,297,726	0.86
Kajaria Ceramics Ltd.	INR	1,398,178	24,205,289	1.21
Motilal Oswal Financial Services Ltd.	INR	845,395	10,402,348	0.52
Multi Commodity Exchange of India Ltd.	INR	663,243	13,984,582	0.70
Petronet LNG Ltd.	INR	7,082,699	20,462,174	1.02
Shriram Transport Finance Co. Ltd.	INR	1,453,887	23,426,716	1.17
Supreme Industries Ltd.	INR	692,466	20,769,164	1.04
TeamLease Services Ltd.	INR	220,284	11,916,269	0.60
United Breweries Ltd.	INR	478,219	9,981,042	0.50
United Spirits Ltd.	INR	2,145,747	25,639,375	1.28
			236,196,223	**11.80**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	117,117,000	10,486,191	0.52
Indocement Tunggal Prakarsa Tbk. PT	IDR	13,697,000	11,567,763	0.58
Semen Indonesia Persero Tbk. PT	IDR	16,749,500	8,496,251	0.43
			30,550,205	**1.53**
Kenya				
East African Breweries Ltd.	KES	2,620,908	3,849,169	0.19
Equity Group Holdings plc	KES	18,640,426	8,459,823	0.42
			12,308,992	**0.61**
Malaysia				
AEON Credit Service M Bhd.	MYR	1,784,886	5,790,090	0.29
Bursa Malaysia Bhd.	MYR	7,031,600	11,068,415	0.55
Carlsberg Brewery Malaysia Bhd.	MYR	2,228,300	10,568,021	0.53
Heineken Malaysia Bhd.	MYR	1,338,000	6,534,642	0.33
			33,961,168	**1.70**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	14,705,561	27,842,428	1.39
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	153,355	31,177,838	1.56
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	22,219,052	33,821,112	1.69
Regional SAB de CV	MXN	4,123,411	21,108,645	1.05
			113,950,023	**5.69**
Philippines				
Century Pacific Food, Inc.	PHP	15,238,300	8,374,657	0.42
			8,374,657	**0.42**
Poland				
Dino Polska SA, Reg. S	PLN	501,261	45,332,117	2.27
			45,332,117	**2.27**
Romania				
Banca Transilvania SA	RON	43,036,195	25,497,128	1.27
			25,497,128	**1.27**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	15,578,290	31,961,103	1.60
			31,961,103	**1.60**
Saudi Arabia				
BinDawood Holding Co.	SAR	477,095	12,158,604	0.61
Mouwasat Medical Services Co.	SAR	437,463	20,258,526	1.01
United International Transportation Co.	SAR	1,310,646	16,273,133	0.81
			48,690,263	**2.43**
South Africa				
AVI Ltd.	ZAR	4,741,271	22,311,759	1.11
Bid Corp. Ltd.	ZAR	1,537,715	32,003,807	1.60
Clicks Group Ltd.	ZAR	2,453,720	49,178,351	2.46
JSE Ltd.	ZAR	1,116,517	7,674,143	0.38
Santam Ltd.	ZAR	413,967	6,949,520	0.35
SPAR Group Ltd. (The)	ZAR	2,032,743	21,373,057	1.07
			139,490,637	**6.97**
South Korea				
BGF retail Co. Ltd.	KRW	271,234	33,122,925	1.66
Cafe24 Corp.	KRW	753,726	17,347,466	0.87
Hanon Systems	KRW	1,260,151	14,276,435	0.71
KIWOOM Securities Co. Ltd.	KRW	164,775	14,857,886	0.74
Koh Young Technology, Inc.	KRW	1,053,075	20,961,275	1.05
LEENO Industrial, Inc.	KRW	134,622	22,450,016	1.12
Modetour Network, Inc.	KRW	664,176	12,187,254	0.61
S-1 Corp.	KRW	480,536	29,836,292	1.49
			165,039,549	**8.25**
Switzerland				
DKSH Holding AG	CHF	137,522	11,334,107	0.57
			11,334,107	**0.57**
Taiwan				
Accton Technology Corp.	TWD	2,865,000	26,895,834	1.34
ASPEED Technology, Inc.	TWD	430,000	55,243,432	2.76
Eclat Textile Co. Ltd.	TWD	2,306,000	52,478,972	2.62
Feng TAY Enterprise Co. Ltd.	TWD	3,158,600	26,351,072	1.32
Giant Manufacturing Co. Ltd.	TWD	1,466,000	18,239,810	0.91
Global PMX Co. Ltd.	TWD	1,959,000	12,778,082	0.64
Global Unichip Corp.	TWD	2,301,000	48,633,699	2.43
Nien Made Enterprise Co. Ltd.	TWD	1,694,000	25,151,465	1.26
Sporton International, Inc.	TWD	1,710,634	13,392,743	0.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan FamilyMart Co. Ltd.	TWD	1,145,000	10,202,215	0.51
Vanguard International Semiconductor Corp.	TWD	6,206,000	35,392,248	1.77
Voltronic Power Technology Corp.	TWD	572,650	32,038,601	1.60
			356,798,173	**17.83**
Thailand				
Ngern Tid Lor PCL	THB	17,807,300	19,540,173	0.98
Tisco Financial Group PCL	THB	10,962,700	31,490,214	1.57
			51,030,387	**2.55**
Turkey				
BIM Birlesik Magazalar A/S	TRY	5,829,274	27,494,686	1.37
Logo Yazilim Sanayi ve Ticaret A/S	TRY	2,577,208	7,741,148	0.39
			35,235,834	**1.76**
United Kingdom				
TBC Bank Group plc	GBP	650,554	14,467,846	0.72
			14,467,846	**0.72**
Total Equities			**1,776,533,079**	**88.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,776,533,079**	**88.77**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,176,959	13,944,767	0.70
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	6,314,415	35,529,729	1.77
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,828,815	28,375,159	1.42
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	12,567,693	31,340,364	1.56
Joyoung Co. Ltd. 'A'	CNH	8,266,707	30,244,683	1.51
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	7,803,540	22,349,172	1.12
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	8,422,900	30,624,523	1.53
			192,408,397	**9.61**
Total Equities			**192,408,397**	**9.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**192,408,397**	**9.61**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd.*	HKD	374,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,309,410	30,309,410	1.51
			30,309,410	**1.51**
Total Collective Investment Schemes - UCITS			**30,309,410**	**1.51**
Total Units of authorised UCITS or other collective investment undertakings			**30,309,410**	**1.51**
Total Investments			**1,999,250,886**	**99.89**
Cash			**7,315,481**	**0.37**
Other Assets/(Liabilities)			**(5,191,325)**	**(0.26)**
Total Net Assets			**2,001,375,042**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Taiwan	17.83
China	14.82
India	11.80
South Korea	8.25
Cayman Islands	7.59
South Africa	6.97
Mexico	5.69
Brazil	4.34
Thailand	2.55
Saudi Arabia	2.43
Poland	2.27
Turkey	1.76
Malaysia	1.70
Russia	1.60
Indonesia	1.53
Luxembourg	1.51
Hong Kong	1.38
Romania	1.27
Egypt	0.91
Bermuda	0.73
United Kingdom	0.72
Czech Republic	0.64
Kenya	0.61
Switzerland	0.57
Philippines	0.42
Total Investments	**99.89**
Cash and other assets/(liabilities)	0.11
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	348	USD	21,369,810	157,470	0.01
Total Unrealised Gain on Financial Futures Contracts				**157,470**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**157,470**	**0.01**

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Atacadao SA	BRL	4,694,552	12,835,579	1.29
B3 SA - Brasil Bolsa Balcao	BRL	3,672,852	7,345,308	0.74
Lojas Renner SA	BRL	2,255,182	9,892,712	0.99
Magazine Luiza SA	BRL	3,491,715	4,522,687	0.46
			34,596,286	**3.48**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	4,533,500	11,902,574	1.20
JS Global Lifestyle Co. Ltd., Reg. S	HKD	7,843,000	13,194,696	1.33
NetEase, Inc.	HKD	1,040,145	21,040,042	2.12
Parade Technologies Ltd.	TWD	224,000	17,152,134	1.72
Shenzhou International Group Holdings Ltd.	HKD	663,800	12,737,885	1.28
Silergy Corp.	TWD	96,000	17,446,517	1.75
Tencent Holdings Ltd.	HKD	777,700	45,543,507	4.58
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,065,500	12,648,253	1.27
Xinyi Solar Holdings Ltd.	HKD	3,904,000	6,612,961	0.66
			158,278,569	**15.91**
Chile				
Banco Santander Chile, ADR	USD	309,020	5,063,293	0.51
			5,063,293	**0.51**
China				
Haier Smart Home Co. Ltd. 'H'	HKD	6,302,200	26,587,129	2.67
Midea Group Co. Ltd. 'A'	CNH	1,010,881	11,735,924	1.18
Sichuan Swellfun Co. Ltd. 'A'	CNH	708,326	13,365,850	1.35
			51,688,903	**5.20**
Hong Kong				
AIA Group Ltd.	HKD	1,940,200	19,560,976	1.97
Hong Kong Exchanges & Clearing Ltd.	HKD	332,400	19,419,055	1.95
Techtronic Industries Co. Ltd.	HKD	1,074,500	21,376,744	2.15
Vitasoy International Holdings Ltd.	HKD	4,514,000	9,128,020	0.92
			69,484,795	**6.99**
Hungary				
OTP Bank Nyrt.	HUF	88,187	4,499,889	0.45
			4,499,889	**0.45**
India				
AU Small Finance Bank Ltd., Reg. S	INR	309,918	4,322,719	0.43
Colgate-Palmolive India Ltd.	INR	253,624	5,045,602	0.51
HDFC Bank Ltd., ADR	USD	389,960	25,331,802	2.55
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,728,013	15,089,202	1.52
Hindustan Unilever Ltd.	INR	483,602	15,331,434	1.54
Housing Development Finance Corp. Ltd.	INR	718,466	24,950,408	2.51
Infosys Ltd.	INR	879,194	22,361,290	2.25
Kotak Mahindra Bank Ltd.	INR	723,939	17,481,879	1.76
Tata Consultancy Services Ltd.	INR	335,851	16,862,169	1.69
United Spirits Ltd.	INR	736,519	8,877,501	0.89
			155,654,006	**15.65**
Indonesia				
Bank Central Asia Tbk. PT	IDR	34,581,000	17,729,961	1.78
			17,729,961	**1.78**
Kenya				
Safaricom plc	KES	17,971,547	6,037,887	0.61
			6,037,887	**0.61**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	679,995	6,535,988	0.66
Globant SA	USD	32,351	10,250,252	1.03
			16,786,240	**1.69**
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	5,973,720	9,142,566	0.92
Wal-Mart de Mexico SAB de CV	MXN	6,378,876	23,900,942	2.40
			33,043,508	**3.32**
Portugal				
Jeronimo Martins SGPS SA	EUR	755,999	17,263,289	1.74
			17,263,289	**1.74**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	7,091,378	14,494,858	1.46
			14,494,858	**1.46**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	87,844	11,179,346	1.12
Clicks Group Ltd.	ZAR	595,007	11,761,264	1.18
FirstRand Ltd.	ZAR	2,767,946	10,531,566	1.06
			33,472,176	**3.36**
South Korea				
Hanon Systems	KRW	740,487	8,393,037	0.84
LG Household & Health Care Ltd.	KRW	14,568	13,436,356	1.35
NCSoft Corp.	KRW	26,020	14,084,090	1.42
			35,913,483	**3.61**
Taiwan				
Accton Technology Corp.	TWD	681,000	6,399,960	0.64
Advantech Co. Ltd.	TWD	1,921,427	27,501,936	2.76
Delta Electronics, Inc.	TWD	2,401,000	23,841,958	2.40
Giant Manufacturing Co. Ltd.	TWD	453,000	5,642,276	0.57
Global Unichip Corp.	TWD	678,000	14,345,647	1.44
Novatek Microelectronics Corp.	TWD	720,000	13,987,518	1.41
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,465,000	76,940,276	7.73
Uni-President Enterprises Corp.	TWD	3,092,000	7,657,773	0.77
Vanguard International Semiconductor Corp.	TWD	1,718,000	9,808,200	0.99
			186,125,544	**18.71**
United States of America				
EPAM Systems, Inc.	USD	31,700	21,372,457	2.15
MercadoLibre, Inc.	USD	12,171	16,514,465	1.66
Yum China Holdings, Inc.	USD	399,694	19,750,879	1.98
			57,637,801	**5.79**
Total Equities			**897,770,488**	**90.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**897,770,488**	**90.26**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	322,966	3,835,351	0.38
Chongqing Brewery Co. Ltd. 'A'	CNH	814,538	19,386,289	1.95
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	1,009,750	16,692,058	1.68
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	2,954,931	17,407,235	1.75
Skshu Paint Co. Ltd. 'A'	CNH	880,481	19,266,278	1.94
Zhejiang Supor Co. Ltd. 'A'	CNH	1,493,871	14,621,285	1.47
			91,208,496	**9.17**
Total Equities			**91,208,496**	**9.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**91,208,496**	**9.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,500,000	3,500,000	0.35
			3,500,000	**0.35**
Total Collective Investment Schemes - UCITS			**3,500,000**	**0.35**
Total Units of authorised UCITS or other collective investment undertakings			**3,500,000**	**0.35**
Total Investments			**992,478,984**	**99.78**
Cash			**5,197,530**	**0.52**
Other Assets/(Liabilities)			**(3,036,619)**	**(0.30)**
Total Net Assets			**994,639,895**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Taiwan	18.71
Cayman Islands	15.91
India	15.65
China	14.37
Hong Kong	6.99
United States of America	5.79
South Korea	3.61
Brazil	3.48
South Africa	3.36
Mexico	3.32
Luxembourg	2.04
Indonesia	1.78
Portugal	1.74
Russia	1.46
Kenya	0.61
Chile	0.51
Hungary	0.45
Total Investments	**99.78**
Cash and other assets/(liabilities)	0.22
Total	**100.00**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	1,856,768	1,601,477	1.48
Commercial International Bank Egypt SAE, Reg. S	USD	1,370,259	4,446,490	4.09
			6,047,967	**5.57**
Kuwait				
Humansoft Holding Co. KSC	KWD	143,737	1,527,298	1.41
			1,527,298	**1.41**
Morocco				
Attijariwafa Bank	MAD	34,939	1,830,860	1.68
Co. Sucrerie Marocaine et de Raffinage	MAD	46,321	1,333,885	1.23
Societe d'Exploitation des Ports	MAD	22,832	695,141	0.64
			3,859,886	**3.55**
Qatar				
Doha Bank QPSC	QAR	1,418,504	1,198,917	1.10
Industries Qatar QSC	QAR	831,419	3,529,549	3.25
Qatar Gas Transport Co. Ltd.	QAR	1,856,134	1,680,676	1.55
Qatar National Bank QPSC	QAR	1,283,500	7,082,291	6.52
			13,491,433	**12.42**
Saudi Arabia				
Al Rajhi Bank	SAR	281,437	10,634,829	9.79
Alinma Bank	SAR	696,565	4,446,278	4.09
AlKhorayef Water & Power Technologies Co.	SAR	28,538	779,719	0.72
Almarai Co. JSC	SAR	99,864	1,292,445	1.19
BinDawood Holding Co.	SAR	75,410	1,921,798	1.77
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	54,696	2,343,573	2.16
Jarir Marketing Co.	SAR	31,961	1,668,182	1.53
Leejam Sports Co. JSC	SAR	51,707	1,498,115	1.38
Mouwasat Medical Services Co.	SAR	64,697	2,996,061	2.76
SABIC Agri-Nutrients Co.	SAR	58,700	2,752,735	2.53
Saudi Basic Industries Corp.	SAR	186,051	5,732,345	5.27
Saudi Industrial Investment Group	SAR	161,720	1,338,264	1.23
Saudi National Bank (The)	SAR	596,514	10,198,178	9.38
Saudi Tadawul Group Holding Co.	SAR	41,136	1,374,778	1.26
Saudi Telecom Co.	SAR	125,262	3,729,307	3.43
Saudia Dairy & Foodstuff Co.	SAR	26,692	1,174,243	1.08
United International Transportation Co.	SAR	130,893	1,625,183	1.50
Water & Power Projects	SAR	164,483	3,681,507	3.39
			59,187,540	**54.46**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,174,554	2,713,338	2.50
Abu Dhabi Islamic Bank PJSC	AED	1,007,738	1,876,648	1.73
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,577,113	1,820,572	1.67
ADNOC Drilling Co. PJSC	AED	1,222,503	1,128,311	1.04
Al Yah Satellite Communications Co. PJSC	AED	2,282,618	1,699,690	1.56
Aldar Properties PJSC	AED	1,493,995	1,620,901	1.49
Dubai Islamic Bank PJSC	AED	1,371,875	2,007,576	1.85
Emaar Properties PJSC	AED	3,114,393	4,133,587	3.80
Fertiglobe plc	AED	2,016,867	1,935,599	1.78
First Abu Dhabi Bank PJSC	AED	896,888	4,595,544	4.23
			23,531,766	**21.65**
Total Equities			**107,645,890**	**99.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**107,645,890**	**99.06**
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	50,367	17	0.00
			17	**0.00**
Total Equities			**17**	**0.00**
Total Other transferable securities and money market instruments			**17**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	620,972	620,972	0.57
			620,972	**0.57**
Total Collective Investment Schemes - UCITS			**620,972**	**0.57**
Total Units of authorised UCITS or other collective investment undertakings			**620,972**	**0.57**
Total Investments			**108,266,879**	**99.63**
Cash			**287,751**	**0.26**
Other Assets/(Liabilities)			**117,722**	**0.11**
Total Net Assets			**108,672,352**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Saudi Arabia	54.46
United Arab Emirates	21.65
Qatar	12.42
Egypt	5.57
Morocco	3.55
Kuwait	1.41
Luxembourg	0.57
Total Investments	**99.63**
Cash and other assets/(liabilities)	0.37
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	48,500	1,995,775	1.72
Wienerberger AG	EUR	33,052	1,069,232	0.92
			3,065,007	2.64
Belgium				
Azelis Group NV	EUR	20,900	531,069	0.46
bpost SA	EUR	65,896	506,411	0.44
D'ieteren Group	EUR	14,903	2,549,903	2.19
			3,587,383	3.09
Finland				
Nokia OYJ	EUR	399,653	2,229,464	1.92
QT Group OYJ	EUR	5,530	738,808	0.63
			2,968,272	2.55
France				
Alten SA	EUR	9,290	1,468,284	1.26
BNP Paribas SA	EUR	49,787	3,022,569	2.60
Capgemini SE	EUR	11,440	2,465,320	2.12
Credit Agricole SA	EUR	70,125	880,069	0.76
IPSOS	EUR	14,091	583,015	0.50
Kering SA	EUR	2,904	2,051,386	1.76
L'Oreal SA	EUR	6,869	2,863,858	2.46
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,793	5,663,563	4.87
Sanofi	EUR	28,988	2,567,757	2.21
Schneider Electric SE	EUR	17,902	3,087,200	2.66
Societe Generale SA	EUR	58,637	1,770,984	1.52
Societe pour l'Informatique Industrielle	EUR	18,202	876,426	0.75
Somfy SA	EUR	4,932	873,457	0.75
Teleperformance	EUR	4,380	1,719,369	1.48
TotalEnergies SE	EUR	97,593	4,361,919	3.75
Veolia Environnement SA	EUR	51,875	1,673,487	1.44
			35,928,663	30.89
Germany				
Allianz SE	EUR	17,414	3,617,323	3.11
Daimler AG	EUR	26,219	1,774,633	1.53
Daimler Truck Holding AG	EUR	13,109	423,552	0.36
Deutsche Boerse AG	EUR	9,072	1,332,904	1.15
Deutsche Post AG	EUR	42,924	2,418,767	2.08
Deutsche Telekom AG	EUR	111,760	1,819,229	1.56
DWS Group GmbH & Co. KGaA, Reg. S	EUR	13,590	482,173	0.41
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	11,811	1,116,140	0.96
Energiekontor AG	EUR	15,905	1,126,869	0.97
Freenet AG	EUR	40,492	943,464	0.81
Jungheinrich AG	EUR	37,832	1,699,035	1.46
Koenig & Bauer AG	EUR	20,488	636,665	0.55
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,776	2,286,148	1.97
SAP SE	EUR	9,966	1,239,172	1.07
Schaeffler AG Preference	EUR	149,474	1,085,181	0.93
Siemens AG	EUR	21,481	3,268,549	2.81
Stemmer Imaging AG, Reg. S	EUR	11,929	508,772	0.44
VERBIO Vereinigte BioEnergie AG	EUR	9,608	586,568	0.50
Volkswagen AG Preference	EUR	8,524	1,512,499	1.30
			27,877,643	23.97
Ireland				
AIB Group plc	EUR	436,313	931,092	0.80
Bank of Ireland Group plc	EUR	167,801	838,837	0.72
CRH plc	EUR	25,890	1,206,603	1.04
Glanbia plc	EUR	59,702	730,753	0.63
Glenveagh Properties plc, Reg. S	EUR	772,462	943,176	0.81
Linde plc	EUR	5,381	1,642,012	1.41
Smurfit Kappa Group plc	EUR	18,800	913,022	0.79
			7,205,495	6.20
Italy				
Sesa SpA	EUR	8,373	1,446,855	1.24
UniCredit SpA	EUR	108,761	1,473,929	1.27
			2,920,784	2.51
Luxembourg				
ArcelorMittal SA	EUR	48,902	1,376,347	1.18
			1,376,347	1.18
Netherlands				
Accell Group NV	EUR	23,190	1,109,641	0.95
Adyen NV, Reg. S	EUR	670	1,548,873	1.33
Airbus SE	EUR	25,744	2,891,566	2.49
Ariston Holding NV	EUR	53,666	546,857	0.47
ASM International NV	EUR	5,921	2,301,197	1.98
ASML Holding NV	EUR	7,386	5,220,055	4.49
CNH Industrial NV	EUR	74,016	1,263,823	1.09
Koninklijke Ahold Delhaize NV	EUR	113,152	3,415,776	2.94
NN Group NV	EUR	36,376	1,736,954	1.49
Stellantis NV	EUR	129,721	2,164,006	1.86
Wolters Kluwer NV	EUR	14,658	1,509,774	1.30
			23,708,522	20.39
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	26,408	860,901	0.74
Fluidra SA	EUR	33,168	1,168,343	1.00
Iberdrola SA	EUR	72,972	759,456	0.65
Laboratorios Farmaceuticos Rovi SA	EUR	27,661	2,042,765	1.76
			4,831,465	4.15
Total Equities			113,469,581	97.57
Total Transferable securities and money market instruments admitted to an official exchange listing			113,469,581	97.57
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	157	1,543,901	1.33
			1,543,901	1.33
Total Collective Investment Schemes - UCITS			1,543,901	1.33
Total Units of authorised UCITS or other collective investment undertakings			1,543,901	1.33
Total Investments			115,013,482	98.90
Cash			1,097,438	0.94
Other Assets/(Liabilities)			184,226	0.16
Total Net Assets			116,295,146	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	30.89
Germany	23.97
Netherlands	20.39
Ireland	6.20
Spain	4.15
Belgium	3.09
Austria	2.64
Finland	2.55
Italy	2.51
Luxembourg	2.51
Total Investments	98.90
Cash and other assets/(liabilities)	1.10
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	744,983	USD	844,289	05/01/2022	Citibank	724	-
EUR	24,108	USD	27,254	05/01/2022	Goldman Sachs	84	-
EUR	10,662	USD	12,026	05/01/2022	Merrill Lynch	60	-
EUR	4,299	USD	4,854	05/01/2022	RBC	19	-
EUR	12,713	USD	14,356	05/01/2022	Standard Chartered	58	-
EUR	24,179	USD	27,224	05/01/2022	State Street	181	-
EUR	4,978	USD	5,630	03/02/2022	HSBC	18	-
USD	863,053	EUR	759,351	05/01/2022	Goldman Sachs	1,449	-
USD	12,408	EUR	10,930	03/02/2022	Standard Chartered	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,594**	**-**
USD	6,737	EUR	5,961	05/01/2022	Goldman Sachs	(23)	-
USD	6,170	EUR	5,445	05/01/2022	HSBC	(6)	-
USD	8,788	EUR	7,749	05/01/2022	Standard Chartered	(2)	-
USD	45,254	EUR	40,050	05/01/2022	State Street	(157)	-
USD	12,128	EUR	10,739	03/02/2022	BNP Paribas	(54)	-
USD	844,289	EUR	744,550	03/02/2022	Citibank	(739)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(981)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,613**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	17	EUR	728,875	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	48,813	2,210,252	0.19
BAWAG Group AG, Reg. S	EUR	25,258	1,363,300	0.12
OMV AG	EUR	233,874	11,705,394	1.03
Raiffeisen Bank International AG	EUR	137,201	3,528,810	0.31
Semperit AG Holding	EUR	57,518	1,678,088	0.15
voestalpine AG	EUR	141,849	4,551,934	0.40
Wienerberger AG	EUR	228,565	7,394,078	0.65
			32,431,856	**2.85**
Belgium				
Ageas SA/NV	EUR	174,073	7,868,970	0.69
Azelis Group NV	EUR	120,442	3,098,370	0.27
Bekaert SA	EUR	138,893	5,414,049	0.48
D'ieteren Group	EUR	79,517	13,525,842	1.19
KBC Group NV	EUR	103,376	7,854,509	0.69
			37,761,740	**3.32**
Finland				
Metsa Board OYJ 'B'	EUR	123,353	1,061,761	0.09
Stora Enso OYJ 'R'	EUR	118,558	1,918,861	0.17
Tikkurila OYJ	EUR	99,766	3,392,044	0.30
UPM-Kymmene OYJ	EUR	143,001	4,799,114	0.42
Uponor OYJ	EUR	139,545	2,926,259	0.26
Valmet OYJ	EUR	103,701	3,922,490	0.34
			18,020,529	**1.58**
France				
Air Liquide SA	EUR	69,980	10,742,630	0.94
Antin Infrastructure Partners SA	EUR	19,954	677,039	0.06
AXA SA	EUR	375,230	9,867,611	0.87
BNP Paribas SA	EUR	436,859	26,517,341	2.33
Capgemini SE	EUR	103,509	22,420,049	1.97
Cie de Saint-Gobain	EUR	347,489	21,528,681	1.89
Credit Agricole SA	EUR	686,225	8,636,828	0.76
Derichebourg SA	EUR	324,514	3,250,008	0.29
Eiffage SA	EUR	43,189	3,887,442	0.34
EssilorLuxottica SA	EUR	18,719	3,497,083	0.31
Fnac Darty SA	EUR	24,456	1,385,432	0.12
Gecina SA, REIT	EUR	10,014	1,228,718	0.11
IPSOS	EUR	68,169	2,817,084	0.25
Kaufman & Broad SA	EUR	50,728	1,865,522	0.16
Kering SA	EUR	22,300	15,737,110	1.38
L'Oreal SA	EUR	75,772	31,797,720	2.79
LVMH Moet Hennessy Louis Vuitton SE	EUR	79,336	57,792,309	5.08
Maisons du Monde SA, Reg. S	EUR	77,696	1,574,121	0.14
Metropole Television SA	EUR	156,536	2,704,942	0.24
Pernod Ricard SA	EUR	83,266	17,648,229	1.55
Publicis Groupe SA	EUR	161,574	9,670,204	0.85
Rexel SA	EUR	144,612	2,607,354	0.23
Sanofi	EUR	292,234	26,100,880	2.29
Sartorius Stedim Biotech	EUR	11,041	5,408,434	0.47
Schneider Electric SE	EUR	163,282	28,192,270	2.48
Somfy SA	EUR	11,698	2,060,018	0.18
Sopra Steria Group SACA	EUR	36,534	5,838,133	0.51
SPIE SA	EUR	116,255	2,664,565	0.23
TotalEnergies SE	EUR	828,478	37,182,093	3.27
Trigano SA	EUR	17,314	2,983,202	0.26
Verallia SA, Reg. S	EUR	106,575	3,329,403	0.29
Vinci SA	EUR	28,093	2,581,747	0.23
			374,194,202	**32.87**
Germany				
adidas AG	EUR	24,120	6,118,641	0.54
Allianz SE	EUR	114,487	23,781,812	2.09
BASF SE	EUR	99,547	6,138,068	0.54
Bayerische Motoren Werke AG	EUR	100,794	8,926,821	0.78
Brenntag SE	EUR	102,856	8,186,309	0.72
Covestro AG, Reg. S	EUR	60,073	3,256,557	0.28
Daimler AG	EUR	310,706	21,030,136	1.85
Daimler Truck Holding AG	EUR	155,353	5,019,455	0.44
Deutsche Boerse AG	EUR	63,279	9,297,267	0.82
Deutsche Post AG	EUR	421,204	23,734,845	2.08
Deutsche Telekom AG	EUR	1,243,578	20,242,963	1.78
DWS Group GmbH & Co. KGaA, Reg. S	EUR	34,818	1,235,343	0.11
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	50,589	4,780,660	0.42
Evotec SE	EUR	65,911	2,805,502	0.25
GEA Group AG	EUR	99,168	4,789,319	0.42
HUGO BOSS AG	EUR	97,082	5,203,595	0.46
Infineon Technologies AG	EUR	202,540	8,238,315	0.72
Jungheinrich AG	EUR	39,878	1,790,921	0.16
Merck KGaA	EUR	48,563	11,084,505	0.97
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	42,159	10,982,419	0.96
Puma SE	EUR	5,246	562,371	0.05
RWE AG	EUR	142,099	5,061,566	0.44
SAP SE	EUR	150,744	18,743,509	1.65
Sartorius AG Preference	EUR	14,340	8,572,452	0.75
Schaeffler AG Preference	EUR	204,881	1,487,436	0.13
Siemens AG	EUR	220,617	33,569,083	2.95
Takkt AG	EUR	72,338	1,108,218	0.10
Volkswagen AG Preference	EUR	50,150	8,898,616	0.78
			264,646,704	**23.24**
Ireland				
CRH plc	EUR	146,940	6,894,425	0.60
Smurfit Kappa Group plc	EUR	65,760	3,206,129	0.28
Uniphar plc	EUR	578,022	2,800,516	0.25
			12,901,070	**1.13**
Italy				
Amplifon SpA	EUR	122,831	5,824,032	0.51
Azimut Holding SpA	EUR	368,870	9,077,891	0.80
Enel SpA	EUR	1,878,748	13,254,567	1.16
Eni SpA	EUR	1,086,888	13,278,511	1.17
ERG SpA	EUR	56,036	1,594,224	0.14
FinecoBank Banca Fineco SpA	EUR	134,169	2,075,594	0.18
Intesa Sanpaolo SpA	EUR	6,002,690	13,665,124	1.20
Mediobanca Banca di Credito Finanziario SpA	EUR	377,045	3,815,695	0.34
Prysmian SpA	EUR	288,977	9,586,812	0.84
Sesa SpA	EUR	34,862	6,024,154	0.53
Unipol Gruppo SpA	EUR	625,308	2,982,094	0.26
			81,178,698	**7.13**
Luxembourg				
Befesa SA, Reg. S	EUR	53,739	3,605,887	0.32
			3,605,887	**0.32**
Netherlands				
Adyen NV, Reg. S	EUR	5,724	13,189,527	1.16
Alfen Beheer BV, Reg. S	EUR	12,515	1,086,302	0.10
ASM International NV	EUR	27,448	10,745,892	0.94
ASML Holding NV	EUR	106,649	75,384,846	6.62
ASR Nederland NV	EUR	405,747	16,542,305	1.45
CNH Industrial NV	EUR	502,998	8,633,961	0.76
Euronext NV, Reg. S	EUR	73,769	6,629,989	0.58
ING Groep NV	EUR	1,682,446	20,694,086	1.82
Koninklijke Ahold Delhaize NV	EUR	774,311	23,568,091	2.07
NN Group NV	EUR	150,309	7,228,360	0.64
Randstad NV	EUR	107,679	6,502,735	0.57
Signify NV, Reg. S	EUR	86,372	3,586,597	0.32
Stellantis NV	EUR	1,048,602	17,538,452	1.54
Wolters Kluwer NV	EUR	187,885	19,408,520	1.70
			230,739,663	**20.27**
Portugal				
Jeronimo Martins SGPS SA	EUR	161,989	3,280,277	0.29
			3,280,277	**0.29**
Spain				
Acerinox SA	EUR	97,652	1,121,289	0.10
ACS Actividades de Construccion y Servicios SA	EUR	174,108	4,098,502	0.36
Banco Bilbao Vizcaya Argentaria SA	EUR	619,112	3,264,268	0.29
Banco Santander SA	EUR	2,430,067	7,152,295	0.63
Corp. ACCIONA Energias Renovables SA	EUR	218,981	7,063,232	0.62
Iberdrola SA	EUR	1,885,361	19,640,748	1.72
Industria de Diseno Textil SA	EUR	227,691	6,470,978	0.57
Merlin Properties Socimi SA, REIT	EUR	120,936	1,152,037	0.10
Telefonica SA	EUR	1,762,475	6,819,897	0.60
Viscofan SA	EUR	20,850	1,182,716	0.10
			57,965,962	**5.09**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Allfunds Group plc	EUR	180,544	3,078,275	0.27
Coca-Cola Europacific Partners plc	USD	100,442	4,991,970	0.44
			8,070,245	0.71
Total Equities			1,124,796,833	98.80
Total Transferable securities and money market instruments admitted to an official exchange listing			1,124,796,833	98.80
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	1,347	13,276,955	1.16
			13,276,955	1.16
Total Collective Investment Schemes - UCITS			13,276,955	1.16
Total Units of authorised UCITS or other collective investment undertakings			13,276,955	1.16
Total Investments			1,138,073,788	99.96
Cash			114,657	0.01
Other Assets/(Liabilities)			285,760	0.03
Total Net Assets			1,138,474,205	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	32.87
Germany	23.24
Netherlands	20.27
Italy	7.13
Spain	5.09
Belgium	3.32
Austria	2.85
Finland	1.58
Luxembourg	1.48
Ireland	1.13
United Kingdom	0.71
Portugal	0.29
Total Investments	**99.96**
Cash and Other assets/(liabilities)	0.04
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	57,117	EUR	54,763	05/01/2022	Barclays	395	-
CHF	1,141,756	EUR	1,095,153	05/01/2022	BNP Paribas	7,438	-
CHF	10,978	EUR	10,544	05/01/2022	Standard Chartered	58	-
CHF	10,601	EUR	10,196	05/01/2022	State Street	42	-
CHF	37,410	EUR	35,993	03/02/2022	Barclays	139	-
EUR	126,347	USD	142,692	03/01/2022	State Street	449	-
EUR	1,566	USD	1,775	04/01/2022	RBC	-	-
EUR	60,040	USD	67,809	04/01/2022	State Street	214	-
EUR	84,509	USD	95,279	05/01/2022	BNP Paribas	447	-
EUR	71,948	USD	80,976	05/01/2022	Citibank	506	-
EUR	214,150	USD	241,859	05/01/2022	Goldman Sachs	766	-
EUR	153,403	USD	172,800	05/01/2022	Merrill Lynch	948	-
EUR	1,152,783	USD	1,302,184	05/01/2022	RBC	3,913	-
EUR	71,657	USD	80,869	05/01/2022	Standard Chartered	309	-
EUR	501,977	USD	565,044	05/01/2022	State Street	3,459	-
EUR	42,905	USD	48,523	03/02/2022	State Street	121	-
GBP	190,735	EUR	223,988	05/01/2022	Goldman Sachs	3,374	-
GBP	1,363	EUR	1,608	05/01/2022	HSBC	17	-
GBP	7,319	EUR	8,557	05/01/2022	Standard Chartered	168	-
GBP	3,469	EUR	4,084	05/01/2022	State Street	52	-
GBP	2,346	EUR	2,787	03/02/2022	HSBC	7	-
GBP	3,844	EUR	4,542	03/02/2022	Merrill Lynch	37	-
USD	215,385	EUR	189,559	04/01/2022	HSBC	471	-
USD	10,047,188	EUR	8,839,943	05/01/2022	Goldman Sachs	24,334	-
USD	418,647	EUR	367,876	05/01/2022	Standard Chartered	1,482	-
USD	73,031	EUR	64,358	05/01/2022	State Street	74	-
USD	194,714	EUR	171,578	03/02/2022	Merrill Lynch	107	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**49,327**	**-**
EUR	18,514	CHF	19,239	05/01/2022	Barclays	(64)	-
EUR	16,859	CHF	17,559	05/01/2022	BNP Paribas	(98)	-
EUR	9,585	CHF	9,991	05/01/2022	HSBC	(63)	-
EUR	72,421	CHF	75,653	05/01/2022	Standard Chartered	(636)	-
EUR	6,866	GBP	5,809	05/01/2022	Barclays	(59)	-
EUR	1,840	GBP	1,571	05/01/2022	RBC	(32)	-
EUR	10,233	GBP	8,693	05/01/2022	Standard Chartered	(129)	-
EUR	4,801	GBP	4,064	05/01/2022	State Street	(44)	-
EUR	184,093	USD	209,091	05/01/2022	Goldman Sachs	(380)	-
EUR	245,592	USD	278,441	05/01/2022	RBC	(67)	-
EUR	189,440	USD	215,385	03/02/2022	HSBC	(471)	-
USD	279,771	EUR	247,270	05/01/2022	Merrill Lynch	(439)	-
USD	618,431	EUR	547,508	05/01/2022	RBC	(1,888)	-
USD	684,301	EUR	604,737	05/01/2022	Standard Chartered	(1,003)	-
USD	133,486	EUR	118,358	05/01/2022	State Street	(589)	-
USD	121,080	EUR	107,212	03/02/2022	BNP Paribas	(452)	-
USD	1,775	EUR	1,565	03/02/2022	RBC	-	-
USD	210,501	EUR	186,268	03/02/2022	State Street	(663)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(7,077)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**42,250**	**-**

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	290,450	11,952,018	1.49
Wienerberger AG	EUR	168,184	5,440,752	0.68
			17,392,770	**2.17**
Belgium				
Azelis Group NV	EUR	140,686	3,619,147	0.45
bpost SA	EUR	444,585	3,454,425	0.43
D'ieteren Group	EUR	30,355	5,163,386	0.65
			12,236,958	**1.53**
Denmark				
Carlsberg A/S 'B'	DKK	51,827	7,910,260	0.99
Novo Nordisk A/S 'B'	DKK	255,940	25,245,101	3.16
Pandora A/S	DKK	48,247	5,287,050	0.66
Royal Unibrew A/S	DKK	38,145	3,781,480	0.47
			42,223,891	**5.28**
Finland				
Nokia OYJ	EUR	2,362,412	13,205,883	1.65
Nordea Bank Abp	SEK	996,152	10,797,829	1.35
QT Group OYJ	EUR	25,658	3,417,646	0.43
			27,421,358	**3.43**
France				
BNP Paribas SA	EUR	252,391	15,320,134	1.92
Capgemini SE	EUR	65,843	14,261,594	1.78
Credit Agricole SA	EUR	527,136	6,634,534	0.83
Kering SA	EUR	15,198	10,725,228	1.34
LVMH Moet Hennessy Louis Vuitton SE	EUR	32,019	23,324,240	2.92
Schneider Electric SE	EUR	82,977	14,326,809	1.79
Teleperformance	EUR	20,028	7,963,133	1.00
TotalEnergies SE	EUR	434,004	19,478,099	2.43
Veolia Environnement SA	EUR	313,808	10,077,944	1.26
			122,111,715	**15.27**
Germany				
Allianz SE	EUR	83,315	17,306,608	2.16
Daimler AG	EUR	132,713	8,982,679	1.12
Daimler Truck Holding AG	EUR	67,643	2,185,545	0.27
Deutsche Boerse AG	EUR	49,941	7,337,581	0.92
Deutsche Post AG	EUR	233,975	13,184,491	1.65
Deutsche Telekom AG	EUR	653,517	10,637,950	1.33
DWS Group GmbH & Co. KGaA, Reg. S	EUR	92,794	3,292,331	0.41
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	58,382	5,517,099	0.69
Jungheinrich AG Preference	EUR	164,649	7,394,387	0.93
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	41,799	10,888,640	1.36
Schaeffler AG Preference	EUR	645,633	4,687,296	0.59
Siemens AG	EUR	92,253	14,037,217	1.76
VERBIO Vereinigte BioEnergie AG	EUR	55,884	3,411,718	0.43
Volkswagen AG Preference	EUR	41,201	7,310,706	0.91
			116,174,248	**14.53**
Ireland				
AIB Group plc	EUR	2,249,776	4,843,767	0.61
Bank of Ireland Group plc	EUR	1,204,086	6,158,900	0.77
Linde plc	EUR	29,345	8,954,627	1.12
Smurfit Kappa Group plc	EUR	125,302	6,109,099	0.76
			26,066,393	**3.26**
Italy				
UniCredit SpA	EUR	587,468	7,971,941	1.00
			7,971,941	**1.00**
Luxembourg				
ArcelorMittal SA	EUR	282,132	8,035,119	1.00
			8,035,119	**1.00**
Netherlands				
Adyen NV, Reg. S	EUR	3,164	7,290,647	0.91
Airbus SE	EUR	109,596	12,305,439	1.54
ASM International NV	EUR	38,571	15,100,546	1.89
ASML Holding NV	EUR	11,834	8,364,863	1.04
CNH Industrial NV	EUR	478,003	8,204,921	1.03
Koninklijke Ahold Delhaize NV	EUR	657,323	20,007,269	2.50
NN Group NV	EUR	219,028	10,533,057	1.32
Stellantis NV	EUR	608,510	10,177,330	1.27
			91,984,072	**11.50**
Norway				
Equinor ASA	NOK	266,336	6,302,735	0.79
			6,302,735	**0.79**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	177,758	5,733,584	0.72
Fluidra SA	EUR	138,510	4,851,313	0.60
Laboratorios Farmaceuticos Rovi SA	EUR	126,972	9,370,534	1.17
			19,955,431	**2.49**
Sweden				
Volvo AB 'B'	SEK	341,722	6,999,451	0.87
			6,999,451	**0.87**
Switzerland				
Cie Financiere Richemont SA	CHF	94,458	12,558,298	1.57
Interroll Holding AG	CHF	1,245	4,941,378	0.62
Nestle SA	CHF	314,068	38,800,117	4.85
Novartis AG	CHF	199,905	15,542,126	1.94
Roche Holding AG	CHF	87,808	32,296,354	4.04
Schindler Holding AG	CHF	29,221	6,961,473	0.87
Sika AG	CHF	30,552	11,249,764	1.41
Zurich Insurance Group AG	CHF	37,512	14,553,352	1.82
			136,902,862	**17.12**
United Kingdom				
3i Group plc	GBP	411,939	7,195,354	0.90
Ashtead Group plc	GBP	149,681	10,695,249	1.34
Auto Trader Group plc, Reg. S	GBP	840,464	7,390,053	0.92
Barclays plc	GBP	2,362,641	5,320,031	0.67
BP plc	GBP	4,474,785	17,812,653	2.23
Centrica plc	GBP	8,435,773	7,223,343	0.90
Computacenter plc	GBP	122,354	4,248,799	0.53
Future plc	GBP	102,580	4,627,233	0.58
Intermediate Capital Group plc	GBP	275,314	7,166,201	0.90
JD Sports Fashion plc	GBP	2,822,858	7,298,878	0.91
Lloyds Banking Group plc	GBP	22,739,098	13,125,865	1.64
Marks & Spencer Group plc	GBP	2,909,194	8,038,844	1.01
Next plc	GBP	114,326	11,025,570	1.38
Persimmon plc	GBP	189,942	6,493,931	0.81
Petershill Partners plc, Reg. S	GBP	1,172,793	3,823,721	0.48
RELX plc	GBP	385,148	11,046,654	1.38
Segro plc, REIT	GBP	519,482	8,823,008	1.10
Spirent Communications plc	GBP	1,126,074	3,699,590	0.46
Taylor Wimpey plc	GBP	3,774,119	7,939,740	0.99
			152,994,717	**19.13**
Total Equities			**794,773,661**	**99.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**794,773,661**	**99.37**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	420	4,143,191	0.52
			4,143,191	**0.52**
Total Collective Investment Schemes - UCITS			**4,143,191**	**0.52**
Total Units of authorised UCITS or other collective investment undertakings			**4,143,191**	**0.52**
Total Investments			**798,916,852**	**99.89**
Cash			**2,352,911**	**0.29**
Other Assets/(Liabilities)			**(1,509,554)**	**(0.18)**
Total Net Assets			**799,760,209**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	19.13
Switzerland	17.12
France	15.27
Germany	14.53
Netherlands	11.50
Denmark	5.28
Finland	3.43
Ireland	3.26
Spain	2.49
Austria	2.17
Belgium	1.53
Luxembourg	1.52
Italy	1.00
Sweden	0.87
Norway	0.79
Total Investments	**99.89**
Cash and Other assets/(liabilities)	0.11
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	159,485	CHF	104,955	05/01/2022	Standard Chartered	915	-
AUD	153,877	CHF	102,051	03/02/2022	HSBC	52	-
AUD	24,060,117	EUR	15,091,611	05/01/2022	Citibank	336,932	0.04
AUD	950,357	EUR	602,995	05/01/2022	HSBC	6,421	-
AUD	339,613	EUR	213,070	05/01/2022	Merrill Lynch	4,706	-
AUD	125,169	EUR	78,637	05/01/2022	Standard Chartered	1,627	-
AUD	241,460	EUR	154,347	03/02/2022	Goldman Sachs	405	-
AUD	164,698	EUR	105,046	03/02/2022	HSBC	509	-
AUD	167,585	GBP	90,157	03/02/2022	BNP Paribas	5	-
AUD	152,765	USD	109,311	05/01/2022	BNP Paribas	1,520	-
AUD	102,635	USD	73,810	05/01/2022	Goldman Sachs	695	-
CHF	114,940	AUD	171,404	05/01/2022	HSBC	1,085	-
CHF	127,510	EUR	122,489	05/01/2022	Barclays	647	-
CHF	137,523	HKD	1,149,984	05/01/2022	RBC	2,716	-
CHF	150,900	SGD	221,382	05/01/2022	RBC	1,300	-
CHF	1,275,245	USD	1,367,625	05/01/2022	Barclays	24,894	-
DKK	1,769,295	EUR	237,874	05/01/2022	BNP Paribas	51	-
DKK	838,213	HKD	991,835	05/01/2022	RBC	518	-
EUR	157,178	AUD	244,721	05/01/2022	Merrill Lynch	251	-
EUR	115,870	AUD	180,657	03/02/2022	RBC	88	-
EUR	257,579	HKD	2,271,026	05/01/2022	Goldman Sachs	674	-
EUR	232,788	HKD	2,052,373	05/01/2022	RBC	617	-
EUR	394,406	HKD	3,461,665	05/01/2022	Standard Chartered	2,812	-
EUR	172,747	SGD	264,531	03/02/2022	BNP Paribas	316	-
EUR	3,751,391	USD	4,240,846	05/01/2022	Goldman Sachs	9,843	-
EUR	1,681,101	USD	1,896,305	05/01/2022	Merrill Lynch	8,059	-
EUR	895,247	USD	1,011,539	05/01/2022	Standard Chartered	2,802	-
EUR	4,003,873	USD	4,518,501	05/01/2022	State Street	17,360	-
EUR	893,720	USD	1,010,837	03/02/2022	HSBC	2,434	-
GBP	65,736	AUD	121,293	05/01/2022	Barclays	580	-
GBP	69,731	AUD	129,189	05/01/2022	Standard Chartered	279	-
GBP	96,530	EUR	113,391	05/01/2022	Goldman Sachs	1,675	-
GBP	141,061	HKD	1,459,036	05/01/2022	Standard Chartered	3,098	-
GBP	129,158	SGD	233,546	05/01/2022	Standard Chartered	1,602	-
GBP	104,649	USD	138,380	05/01/2022	Standard Chartered	2,657	-
HKD	124,547,816	EUR	14,039,742	05/01/2022	BNP Paribas	49,505	0.01
HKD	811,404	EUR	91,658	04/02/2022	HSBC	78	-
SGD	39,183,013	EUR	25,199,685	05/01/2022	HSBC	362,287	0.05
SGD	941,480	EUR	610,105	05/01/2022	RBC	4,092	-
SGD	277,713	EUR	180,341	03/02/2022	RBC	682	-
SGD	207,740	USD	151,837	05/01/2022	Citibank	1,564	-
USD	157,766,733	EUR	138,809,884	05/01/2022	Goldman Sachs	382,101	0.05
USD	1,612,726	EUR	1,421,946	05/01/2022	Standard Chartered	905	-
USD	1,065,427	EUR	938,578	03/02/2022	Standard Chartered	842	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,242,201**	**0.15**
AUD	153,585	GBP	82,970	05/01/2022	Goldman Sachs	(417)	-
AUD	125,890	GBP	67,751	05/01/2022	State Street	(35)	-
DKK	577,325	AUD	122,979	05/01/2022	Merrill Lynch	(1,225)	-
DKK	952,426	SGD	196,877	05/01/2022	HSBC	(361)	-
EUR	171,472	AUD	271,991	05/01/2022	BNP Paribas	(2,942)	-
EUR	355,791	AUD	563,774	05/01/2022	HSBC	(5,729)	-
EUR	100,286	AUD	156,682	05/01/2022	Merrill Lynch	(186)	-
EUR	33,072,054	CHF	34,479,405	05/01/2022	BNP Paribas	(224,625)	(0.03)
EUR	79,729	DKK	593,023	05/01/2022	BNP Paribas	(17)	-
EUR	10,977,337	DKK	81,650,180	05/01/2022	Merrill Lynch	(2,507)	-
EUR	33,502,337	GBP	28,528,580	05/01/2022	Goldman Sachs	(504,659)	(0.06)
EUR	2,492,924	GBP	2,094,942	05/01/2022	State Street	(4,316)	-
EUR	85,012	GBP	71,462	03/02/2022	Merrill Lynch	(117)	-
EUR	1,249,712	NOK	12,866,776	05/01/2022	HSBC	(40,114)	(0.01)
EUR	4,267,389	SEK	43,863,185	05/01/2022	HSBC	(17,443)	-
EUR	342,094	SGD	527,459	05/01/2022	RBC	(2,006)	-
EUR	431,755	SGD	665,922	05/01/2022	Standard Chartered	(2,675)	-
EUR	682,395	SGD	1,053,795	05/01/2022	State Street	(5,074)	-
HKD	3,996,863	EUR	453,727	05/01/2022	Goldman Sachs	(1,589)	-
HKD	1,266,369	EUR	143,287	05/01/2022	RBC	(32)	-
HKD	790,644	EUR	89,812	04/02/2022	Goldman Sachs	(423)	-
HKD	1,030,423	GBP	98,978	05/01/2022	BNP Paribas	(1,420)	-
SEK	752,937	AUD	116,766	05/01/2022	Goldman Sachs	(1,325)	-
SGD	199,089	CHF	134,949	03/02/2022	HSBC	(568)	-
SGD	214,582	EUR	140,192	03/02/2022	Citibank	(319)	-
SGD	260,247	GBP	142,439	05/01/2022	Merrill Lynch	(14)	-
SGD	200,761	GBP	110,386	03/02/2022	Barclays	(634)	-
USD	109,311	AUD	153,239	05/01/2022	State Street	(1,824)	-
USD	1,696,891	CHF	1,561,528	05/01/2022	Standard Chartered	(10,858)	-
USD	1,731,914	EUR	1,528,340	05/01/2022	HSBC	(334)	-
USD	2,513,421	EUR	2,223,328	05/01/2022	Standard Chartered	(5,826)	-
USD	6,871,429	EUR	6,081,012	05/01/2022	State Street	(18,594)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	942,111	EUR	834,202	03/02/2022	BNP Paribas	(3,514)	-
USD	810,222	GBP	603,846	03/02/2022	Barclays	(4,936)	-
USD	97,806	HKD	763,202	05/01/2022	HSBC	(45)	-
USD	351,399	SGD	480,249	05/01/2022	Standard Chartered	(3,276)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(869,979)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**372,222**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Azelis Group NV	EUR	166,173	4,274,800	0.72
D'ieteren Group	EUR	93,368	15,881,897	2.68
Melexis NV	EUR	87,227	9,106,499	1.54
Warehouses De Pauw CVA, REIT	EUR	194,058	8,088,337	1.37
			37,351,533	**6.31**
Denmark				
ALK-Abello A/S	DKK	9,830	4,531,408	0.76
Royal Unibrew A/S	DKK	73,226	7,259,211	1.23
			11,790,619	**1.99**
Finland				
Valmet OYJ	EUR	227,535	8,606,511	1.46
			8,606,511	**1.46**
France				
Alten SA	EUR	98,784	15,435,000	2.61
Antin Infrastructure Partners SA	EUR	34,498	1,170,517	0.20
Aramis Group SAS, Reg. S	EUR	169,113	2,323,613	0.39
Elis SA	EUR	335,604	5,064,264	0.85
Esker SA	EUR	11,306	4,036,242	0.68
Fnac Darty SA	EUR	131,343	7,440,581	1.26
IPSOS	EUR	199,827	8,257,851	1.39
Nexans SA	EUR	125,086	10,707,361	1.81
Rexel SA	EUR	209,126	3,770,542	0.64
SPIE SA	EUR	374,052	8,573,272	1.45
Trigano SA	EUR	35,323	6,086,153	1.03
			72,865,396	**12.31**
Germany				
Bechtle AG	EUR	140,603	8,859,395	1.50
Cherry AG	EUR	107,913	2,681,638	0.45
CTS Eventim AG & Co. KGaA	EUR	67,123	4,314,667	0.73
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	90,226	8,526,357	1.44
			24,382,057	**4.12**
Gibraltar				
888 Holdings plc	GBP	1,435,000	5,162,721	0.87
			5,162,721	**0.87**
Ireland				
Grafton Group plc	GBP	620,000	9,039,110	1.53
			9,039,110	**1.53**
Italy				
Intercos SpA	EUR	291,245	4,138,591	0.70
Interpump Group SpA	EUR	150,494	9,763,298	1.65
Pirelli & C SpA, Reg. S	EUR	1,318,239	8,046,531	1.36
Prysmian SpA	EUR	191,075	6,338,913	1.07
Reply SpA	EUR	64,028	11,409,790	1.93
Sanlorenzo SpA	EUR	125,693	4,754,338	0.80
Technogym SpA, Reg. S	EUR	594,324	5,029,467	0.85
Unipol Gruppo SpA	EUR	1,910,835	9,112,772	1.54
			58,593,700	**9.90**
Jersey				
Man Group plc	GBP	1,254,294	3,389,677	0.57
			3,389,677	**0.57**
Netherlands				
Aalberts NV	EUR	146,860	8,545,783	1.44
Arcadis NV	EUR	85,899	3,627,515	0.61
Ariston Holding NV	EUR	378,568	3,838,680	0.65
ASR Nederland NV	EUR	248,903	10,147,775	1.72
BE Semiconductor Industries NV	EUR	53,536	3,963,806	0.67
IMCD NV	EUR	41,309	8,118,251	1.37
Signify NV, Reg. S	EUR	167,097	6,938,703	1.17
			45,180,513	**7.63**
Norway				
Fjordkraft Holding ASA	NOK	522,385	2,494,926	0.42
			2,494,926	**0.42**
Sweden				
AFRY AB	SEK	264,295	6,609,572	1.12
Beijer Ref AB	SEK	380,045	7,360,251	1.24
Bravida Holding AB, Reg. S	SEK	844,483	10,485,300	1.77
Cint Group AB	SEK	273,438	3,865,199	0.65
Dometic Group AB	SEK	613,282	7,139,861	1.21
Electrolux Professional AB 'B'	SEK	1,065,606	6,573,769	1.11
Fortnox AB	SEK	107,184	6,067,752	1.03
Indutrade AB	SEK	273,193	7,377,863	1.25
Instalco AB, Reg. S	SEK	147,134	6,253,837	1.06
Sweco AB 'B'	SEK	277,478	4,585,059	0.77
Vitrolife AB	SEK	200,321	10,836,390	1.83
			77,154,853	**13.04**
Switzerland				
Bachem Holding AG 'B'	CHF	6,506	4,438,775	0.75
Belimo Holding AG	CHF	11,032	6,131,074	1.04
Helvetia Holding AG	CHF	100,694	10,506,675	1.78
Interroll Holding AG	CHF	1,614	6,405,932	1.08
Kardex Holding AG	CHF	26,870	7,713,056	1.30
Siegfried Holding AG	CHF	4,775	4,097,017	0.69
SIG Combibloc Group AG	CHF	264,413	6,460,115	1.09
Softwareone Holding AG	CHF	362,929	6,918,401	1.17
Tecan Group AG	CHF	16,404	8,775,997	1.48
			61,447,042	**10.38**
United Kingdom				
Alphawave IP Group plc	GBP	1,060,000	2,474,782	0.42
Bridgepoint Group plc, Reg. S	GBP	605,000	3,508,696	0.59
Bytes Technology Group plc	GBP	1,565,000	10,773,922	1.82
Computacenter plc	GBP	135,000	4,687,937	0.79
Currys plc	GBP	3,530,000	4,822,440	0.81
Diploma plc	GBP	210,000	8,506,486	1.44
Dunelm Group plc	GBP	745,000	12,318,001	2.08
Ferrexpo plc	GBP	645,000	2,318,988	0.39
Future plc	GBP	485,000	21,877,635	3.70
Games Workshop Group plc	GBP	50,000	5,990,231	1.01
Howden Joinery Group plc	GBP	636,947	6,957,424	1.18
Intermediate Capital Group plc	GBP	390,000	10,151,385	1.72
JD Sports Fashion plc	GBP	2,875,000	7,433,698	1.26
JET2 plc	GBP	595,000	7,497,206	1.27
Liontrust Asset Management plc	GBP	138,000	3,462,890	0.58
Meggitt plc	GBP	365,000	3,221,129	0.54
OSB Group plc	GBP	1,250,000	8,206,765	1.39
Petershill Partners plc, Reg. S	GBP	1,030,147	3,358,644	0.57
Pets at Home Group plc	GBP	2,500,000	13,926,542	2.35
Royal Mail plc	GBP	1,085,000	6,679,185	1.13
Team17 Group plc	GBP	335,000	3,114,920	0.53
Watches of Switzerland Group plc	GBP	910,000	16,228,579	2.74
			167,517,485	**28.31**
Total Equities			**584,976,143**	**98.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**584,976,143**	**98.84**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	644	6,348,136	1.07
			6,348,136	**1.07**
Total Collective Investment Schemes - UCITS			**6,348,136**	**1.07**
Total Units of authorised UCITS or other collective investment undertakings			**6,348,136**	**1.07**
Total Investments			**591,324,279**	**99.91**
Cash			**692,511**	**0.12**
Other Assets/(Liabilities)			**(180,505)**	**(0.03)**
Total Net Assets			**591,836,285**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	28.31
Sweden	13.04
France	12.31
Switzerland	10.38
Italy	9.90
Netherlands	7.63
Belgium	6.31
Germany	4.12
Denmark	1.99
Ireland	1.53
Finland	1.46
Luxembourg	1.07
Gibraltar	0.87
Jersey	0.57
Norway	0.42
Total Investments	**99.91**
Cash and other assets/(liabilities)	0.09
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Finland				
Nokia OYJ	EUR	11,536,737	64,490,360	4.98
QT Group OYJ	EUR	90,502	12,054,866	0.93
			76,545,226	**5.91**
France				
Alten SA	EUR	169,457	26,477,656	2.05
Capgemini SE	EUR	382,912	82,938,739	6.41
Dassault Systemes SE	EUR	825,188	43,553,423	3.37
IPSOS	EUR	299,905	12,393,574	0.96
Publicis Groupe SA	EUR	187,623	11,229,236	0.87
Quadient SA	EUR	341,191	6,573,045	0.51
Schneider Electric SE	EUR	82,618	14,264,824	1.10
Sopra Steria Group SACA	EUR	88,728	14,178,734	1.09
Teleperformance	EUR	41,166	16,367,602	1.26
			227,976,833	**17.62**
Germany				
Adesso SE	EUR	39,663	8,249,904	0.64
Deutsche Telekom AG	EUR	771,091	12,551,819	0.97
Energiekontor AG	EUR	73,172	5,184,236	0.40
Freenet AG	EUR	544,624	12,689,739	0.98
GFT Technologies SE	EUR	377,462	17,287,760	1.34
Infineon Technologies AG	EUR	1,540,789	62,671,593	4.84
SAP SE	EUR	963,400	119,789,156	9.26
Secunet Security Networks AG	EUR	25,764	10,646,973	0.82
Siemens AG	EUR	87,112	13,254,962	1.03
VERBIO Vereinigte BioEnergie AG	EUR	163,344	9,972,151	0.77
			272,298,293	**21.05**
Gibraltar				
888 Holdings plc	GBP	1,549,524	5,574,746	0.43
			5,574,746	**0.43**
Italy				
Reply SpA	EUR	89,294	15,912,191	1.23
Sesa SpA	EUR	95,663	16,530,566	1.28
			32,442,757	**2.51**
Jersey				
WPP plc	GBP	1,472,903	19,818,894	1.53
			19,818,894	**1.53**
Netherlands				
Adyen NV, Reg. S	EUR	41,918	96,589,551	7.47
ASM International NV	EUR	142,584	55,821,636	4.31
ASML Holding NV	EUR	150,456	106,349,824	8.22
STMicroelectronics NV	EUR	639,640	27,945,872	2.16
Wolters Kluwer NV	EUR	161,491	16,682,020	1.29
			303,388,903	**23.45**
Norway				
Crayon Group Holding ASA, Reg. S	NOK	432,503	7,854,573	0.61
Nordic Semiconductor ASA	NOK	1,004,091	29,846,466	2.30
			37,701,039	**2.91**
Spain				
Amadeus IT Group SA	EUR	638,014	37,936,312	2.93
Indra Sistemas SA	EUR	1,115,185	10,588,682	0.82
			48,524,994	**3.75**
Sweden				
Cint Group AB	SEK	1,228,150	17,360,585	1.34
Dustin Group AB, Reg. S	SEK	540,406	5,590,627	0.43
Hexatronic Group AB	SEK	210,722	10,405,800	0.81
NCAB Group AB	SEK	710,740	6,149,876	0.48
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,627,307	35,353,197	2.73
Truecaller AB 'B'	SEK	497,838	5,442,050	0.42
			80,302,135	**6.21**
Switzerland				
ALSO Holding AG	CHF	27,014	7,787,000	0.60
Interroll Holding AG	CHF	1,635	6,489,280	0.50
PolyPeptide Group AG, Reg. S	CHF	63,986	8,452,944	0.66
			22,729,224	**1.76**
United Kingdom				
Auto Trader Group plc, Reg. S	GBP	1,157,815	10,180,464	0.79
Bytes Technology Group plc	GBP	972,699	6,696,347	0.52
Computacenter plc	GBP	318,985	11,076,900	0.85
Future plc	GBP	290,590	13,108,086	1.01
Halma plc	GBP	438,315	16,785,604	1.30
ITV plc	GBP	6,619,976	8,779,382	0.68
Kainos Group plc	GBP	401,570	9,143,282	0.71
RELX plc	GBP	588,712	16,885,193	1.30
Sage Group plc (The)	GBP	1,606,177	16,399,412	1.27
Spirent Communications plc	GBP	3,143,810	10,328,637	0.80
			119,383,307	**9.23**
United States of America				
Boku, Inc., Reg. S	GBP	1,425,888	2,830,135	0.22
			2,830,135	**0.22**
Total Equities			**1,249,516,486**	**96.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,249,516,486**	**96.58**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	3,975	39,185,426	3.03
			39,185,426	**3.03**
Total Collective Investment Schemes - UCITS			**39,185,426**	**3.03**
Total Units of authorised UCITS or other collective investment undertakings			**39,185,426**	**3.03**
Total Investments			**1,288,701,912**	**99.61**
Cash			**3,577,106**	**0.28**
Other Assets/(Liabilities)			**1,438,462**	**0.11**
Total Net Assets			**1,293,717,480**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Netherlands	23.45
Germany	21.05
France	17.62
United Kingdom	9.23
Sweden	6.21
Finland	5.91
Spain	3.75
Luxembourg	3.03
Norway	2.91
Italy	2.51
Switzerland	1.76
Jersey	1.53
Gibraltar	0.43
United States of America	0.22
Total Investments	**99.61**
Cash and Other assets/(liabilities)	0.39
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	594,665	USD	637,419	05/01/2022	Barclays	11,894	-
EUR	1,406,636	USD	1,590,164	05/01/2022	Goldman Sachs	3,691	-
EUR	2,029,188	USD	2,288,951	05/01/2022	Merrill Lynch	9,728	-
EUR	1,909,341	USD	2,157,487	05/01/2022	RBC	5,867	-
EUR	3,744,298	USD	4,227,585	05/01/2022	Standard Chartered	14,450	-
EUR	5,463,382	USD	6,145,698	05/01/2022	State Street	41,250	0.01
EUR	1,459,249	USD	1,650,476	03/02/2022	HSBC	3,974	-
USD	120,052,415	EUR	105,627,222	05/01/2022	Goldman Sachs	290,759	0.02
USD	596,268	EUR	524,624	05/01/2022	HSBC	1,442	-
USD	1,324,881	EUR	1,168,151	05/01/2022	Standard Chartered	744	-
USD	1,014,176	EUR	893,428	03/02/2022	Standard Chartered	801	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**384,600**	**0.03**
EUR	2,717,101	CHF	2,832,725	05/01/2022	BNP Paribas	(18,455)	-
EUR	9,547,836	GBP	8,130,364	05/01/2022	Goldman Sachs	(143,823)	(0.01)
EUR	833,840	GBP	700,722	05/01/2022	State Street	(1,444)	-
EUR	2,810,482	NOK	28,936,142	05/01/2022	HSBC	(90,214)	(0.01)
EUR	5,376,192	SEK	55,260,228	05/01/2022	HSBC	(21,975)	(0.01)
USD	588,234	EUR	520,064	05/01/2022	BNP Paribas	(1,087)	-
USD	1,518,374	EUR	1,343,606	05/01/2022	Goldman Sachs	(3,998)	-
USD	2,066,482	EUR	1,823,582	05/01/2022	HSBC	(399)	-
USD	1,498,232	EUR	1,326,814	05/01/2022	Standard Chartered	(4,977)	-
USD	3,755,416	EUR	3,322,781	05/01/2022	State Street	(9,510)	-
USD	2,518,917	EUR	2,230,401	03/02/2022	BNP Paribas	(9,396)	-
USD	812,490	GBP	610,513	05/01/2022	Citibank	(10,921)	-
USD	648,895	GBP	484,111	03/02/2022	Barclays	(4,547)	-
USD	625,803	SEK	5,670,609	05/01/2022	Citibank	(1,817)	-
USD	602,639	SEK	5,462,246	03/02/2022	Barclays	(2,023)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(324,586)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**60,014**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	538	EUR	23,049,265	98,185	0.01
Total Unrealised Gain on Financial Futures Contracts				**98,185**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**98,185**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belgium Treasury Bill 0% 13/01/2022	EUR	3,600,000	3,600,810	7.79
Belgium Treasury Bill 0% 10/03/2022	EUR	450,000	450,550	0.98
			4,051,360	**8.77**
France				
France Treasury Bill BTF, Reg. S 0% 05/01/2022	EUR	1,400,000	1,400,056	3.03
France Treasury Bill BTF, Reg. S 0% 12/01/2022	EUR	1,245,000	1,245,237	2.70
France Treasury Bill BTF, Reg. S 0% 09/02/2022	EUR	1,000,000	1,000,720	2.17
France Treasury Bill BTF, Reg. S 0% 02/03/2022	EUR	450,000	450,562	0.97
			4,096,575	**8.87**
Germany				
Germany Treasury Bill, Reg. S 0% 19/01/2022	EUR	3,200,000	3,200,960	6.93
Germany Treasury Bill, Reg. S 0% 23/02/2022	EUR	750,000	750,765	1.62
			3,951,725	**8.55**
Netherlands				
Dutch Treasury Certificate 0% 28/01/2022	EUR	3,950,000	3,951,965	8.55
			3,951,965	**8.55**
Total Bonds			**16,051,625**	**34.74**
Equities				
Austria				
ANDRITZ AG	EUR	1,408	63,754	0.14
BAWAG Group AG, Reg. S	EUR	4,736	255,626	0.55
Raiffeisen Bank International AG	EUR	7,365	189,428	0.41
Semperit AG Holding	EUR	6,018	175,575	0.38
Strabag SE	EUR	6,038	222,198	0.48
Wienerberger AG	EUR	7,397	239,293	0.52
Zumtobel Group AG	EUR	12,399	95,844	0.21
			1,241,718	**2.69**
Belgium				
Ageas SA/NV	EUR	4,236	191,489	0.41
Bekaert SA	EUR	6,038	235,361	0.51
bpost SA	EUR	20,781	161,468	0.35
			588,318	**1.27**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	42	132,924	0.29
H+H International A/S 'B'	DKK	5,949	182,397	0.39
Jyske Bank A/S	DKK	2,244	102,297	0.22
Matas A/S	DKK	7,288	121,232	0.26
Pandora A/S	DKK	2,220	243,274	0.53
Sydbank A/S	DKK	3,770	104,486	0.23
			886,610	**1.92**
Finland				
Metsa Board OYJ 'B'	EUR	17,499	150,623	0.33
Nordea Bank Abp	SEK	15,624	169,357	0.37
Outokumpu OYJ	EUR	34,488	190,098	0.41
Puuilo OYJ	EUR	17,516	163,319	0.35
Tokmanni Group Corp.	EUR	8,690	171,497	0.37
Uponor OYJ	EUR	10,130	212,426	0.46
			1,057,320	**2.29**
Germany				
Aurubis AG	EUR	2,802	248,845	0.54
Brenntag SE	EUR	1,968	156,633	0.34
Covestro AG, Reg. S	EUR	1,984	107,553	0.23
GFT Technologies SE	EUR	5,043	230,969	0.50
Jungheinrich AG	EUR	2,236	100,419	0.22
Pfeiffer Vacuum Technology AG	EUR	622	134,352	0.29
ProSiebenSat.1 Media SE	EUR	10,538	148,217	0.32
Schaeffler AG Preference	EUR	18,080	131,261	0.28
Secunet Security Networks AG	EUR	144	59,508	0.13
			1,317,757	**2.85**
Ireland				
Smurfit Kappa Group plc	EUR	2,325	113,355	0.24
			113,355	**0.24**
Italy				
Banca Generali SpA	EUR	3,882	150,447	0.33
Danieli & C Officine Meccaniche SpA	EUR	4,741	127,770	0.28
Pirelli & C SpA, Reg. S	EUR	19,330	117,990	0.26
Reply SpA	EUR	1,413	251,797	0.54
Sanlorenzo SpA	EUR	7,581	286,751	0.62
Sesa SpA	EUR	1,728	298,599	0.65
UniCredit SpA	EUR	10,988	149,107	0.32
Unipol Gruppo SpA	EUR	44,900	214,128	0.46
			1,596,589	**3.46**
Malta				
Kindred Group plc, SDR	SEK	11,011	114,449	0.25
			114,449	**0.25**
Netherlands				
Adyen NV, Reg. S	EUR	58	133,647	0.29
ASM International NV	EUR	459	179,699	0.39
ASR Nederland NV	EUR	2,768	112,851	0.25
BE Semiconductor Industries NV	EUR	2,932	217,085	0.47
Heijmans NV, CVA	EUR	10,443	152,572	0.33
Koninklijke Ahold Delhaize NV	EUR	9,037	275,064	0.60
NN Group NV	EUR	2,992	143,885	0.31
PostNL NV	EUR	51,428	199,618	0.43
Randstad NV	EUR	3,603	217,585	0.47
TKH Group NV, CVA	EUR	2,165	117,451	0.25
Van Lanschot Kempen NV, CVA	EUR	9,278	204,580	0.44
			1,954,037	**4.23**
Norway				
Aker BP ASA	NOK	3,609	98,015	0.21
DNB Bank ASA	NOK	10,963	222,177	0.48
Equinor ASA	NOK	11,147	263,789	0.57
Europris ASA, Reg. S	NOK	26,798	189,268	0.41
Norsk Hydro ASA	NOK	19,420	135,057	0.30
Selvaag Bolig ASA	NOK	33,617	171,711	0.37
			1,080,017	**2.34**
Portugal				
Jeronimo Martins SGPS SA	EUR	12,917	261,569	0.57
			261,569	**0.57**
Spain				
Acerinox SA	EUR	20,996	241,086	0.52
Atresmedia Corp. de Medios de Comunicacion SA	EUR	53,757	179,011	0.39
CIE Automotive SA	EUR	5,088	138,801	0.30
Indra Sistemas SA	EUR	23,367	221,870	0.48
			780,768	**1.69**
Sweden				
AddTech AB 'B'	SEK	12,164	257,858	0.56
Betsson AB 'B'	SEK	16,811	88,476	0.19
Bonava AB 'B'	SEK	14,813	113,450	0.24
Bravida Holding AB, Reg. S	SEK	13,051	162,044	0.35
Clas Ohlson AB 'B'	SEK	11,213	151,053	0.33
Elanders AB 'B'	SEK	8,419	142,776	0.31
Epiroc AB 'A'	SEK	8,117	182,812	0.40
Getinge AB 'B'	SEK	4,407	169,580	0.37
Intrum AB	SEK	6,280	142,850	0.31
Inwido AB	SEK	15,072	276,878	0.60
Lindab International AB	SEK	4,739	148,374	0.32
Lundin Energy AB	SEK	3,453	109,528	0.24
MIPS AB, Reg. S	SEK	2,320	268,566	0.58
NCAB Group AB	SEK	13,990	121,052	0.26
New Wave Group AB 'B'	SEK	13,067	214,324	0.46
SSAB AB 'B'	SEK	39,203	175,362	0.38
Thule Group AB, Reg. S	SEK	3,916	210,115	0.45
			2,935,098	**6.35**
Switzerland				
Bossard Holding AG 'A'	CHF	871	275,885	0.60
Bucher Industries AG	CHF	447	195,673	0.42
Georg Fischer AG	CHF	140	187,788	0.41
Julius Baer Group Ltd.	CHF	3,987	236,710	0.51
Kuehne + Nagel International AG	CHF	588	168,474	0.37
Metall Zug AG	CHF	96	186,339	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mobilezone Holding AG	CHF	10,395	136,822	0.30
Swiss Life Holding AG	CHF	489	265,483	0.57
UBS Group AG	CHF	5,498	87,551	0.19
Zehnder Group AG	CHF	3,053	278,757	0.60
			2,019,482	4.37
United Kingdom				
Allfunds Group plc	EUR	13,755	234,523	0.51
Cake Box Holdings plc, Reg. S	GBP	33,600	140,990	0.30
Pets at Home Group plc	GBP	17,219	95,921	0.21
Rathbones Group plc	GBP	4,824	114,610	0.25
Watches of Switzerland Group plc	GBP	15,227	271,552	0.59
			857,596	1.86
Total Equities			16,804,683	36.38
Total Transferable securities and money market instruments admitted to an official exchange listing			32,856,308	71.12
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	439	4,327,567	9.37
			4,327,567	9.37
Total Collective Investment Schemes - UCITS			4,327,567	9.37
Total Units of authorised UCITS or other collective investment undertakings			4,327,567	9.37
Total Investments			37,183,875	80.49
Cash			8,488,535	18.37
Other Assets/(Liabilities)			525,386	1.14
Total Net Assets			46,197,796	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Netherlands	12.78
Germany	11.40
Belgium	10.04
Luxembourg	9.37
France	8.87
Sweden	6.35
Switzerland	4.37
Italy	3.46
Austria	2.69
Norway	2.34
Finland	2.29
Denmark	1.92
United Kingdom	1.86
Spain	1.69
Portugal	0.57
Malta	0.25
Ireland	0.24
Total Investments	80.49
Cash and other assets/(liabilities)	19.51
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	21,927	EUR	21,083	05/01/2022	Barclays	92	-
CHF	1,198,034	EUR	1,149,134	05/01/2022	BNP Paribas	7,805	0.02
CHF	8,330	EUR	8,011	05/01/2022	State Street	33	-
CHF	352,474	EUR	337,112	01/03/2022	State Street	3,372	0.01
EUR	3,267,804	SEK	33,255,192	01/03/2022	BNP Paribas	21,466	0.05
EUR	110,075	USD	124,244	05/01/2022	RBC	459	-
EUR	107,345	USD	121,652	05/01/2022	Standard Chartered	15	-
EUR	27,317	USD	30,883	05/01/2022	State Street	70	-
GBP	337,601	EUR	396,459	05/01/2022	Goldman Sachs	5,972	0.01
GBP	2,479	EUR	2,909	05/01/2022	Standard Chartered	46	-
GBP	6,196	EUR	7,276	05/01/2022	State Street	110	-
GBP	564,194	EUR	660,018	01/03/2022	RBC	11,641	0.02
SEK	16,800	EUR	1,639	05/01/2022	Barclays	2	-
SEK	12,437	EUR	1,206	05/01/2022	BNP Paribas	9	-
SEK	2,455,934	EUR	238,935	05/01/2022	HSBC	976	-
SEK	2,616,974	EUR	255,459	01/03/2022	Barclays	7	-
USD	6,171,204	EUR	5,429,687	05/01/2022	Goldman Sachs	14,946	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**67,021**	**0.14**
EUR	6,000	CHF	6,237	05/01/2022	Barclays	(23)	-
EUR	6,493	CHF	6,763	05/01/2022	BNP Paribas	(38)	-
EUR	2,256,278	CHF	2,368,413	01/03/2022	RBC	(31,566)	(0.07)
EUR	851,685	DKK	6,333,909	01/03/2022	HSBC	(100)	-
EUR	4,172	GBP	3,557	05/01/2022	RBC	(67)	-
EUR	387,534	GBP	326,840	01/03/2022	HSBC	(1,561)	-
EUR	862,684	GBP	726,053	01/03/2022	RBC	(1,662)	-
EUR	220,148	GBP	188,368	01/03/2022	Standard Chartered	(4,099)	(0.01)
EUR	232,562	NOK	2,390,660	01/03/2022	Barclays	(6,589)	(0.01)
EUR	220,484	NOK	2,228,637	01/03/2022	BNP Paribas	(2,460)	(0.01)
EUR	746,604	NOK	7,501,175	01/03/2022	HSBC	(3,781)	(0.01)
EUR	1,236	SEK	12,750	05/01/2022	HSBC	(10)	-
EUR	1,588	SEK	16,272	05/01/2022	Standard Chartered	(1)	-
EUR	489,651	SEK	5,019,880	01/03/2022	BNP Paribas	(384)	-
EUR	149,669	SEK	1,536,681	01/03/2022	Goldman Sachs	(340)	-
EUR	223,089	SEK	2,293,674	01/03/2022	State Street	(817)	-
SEK	12,229	EUR	1,200	05/01/2022	HSBC	(6)	-
SEK	4,848,005	EUR	473,527	01/03/2022	Standard Chartered	(270)	-
USD	53,084	EUR	46,957	05/01/2022	Goldman Sachs	(123)	-
USD	11,285	EUR	10,018	05/01/2022	Merrill Lynch	(62)	-
USD	93,625	EUR	82,715	05/01/2022	RBC	(114)	-
USD	42,356	EUR	37,409	05/01/2022	Standard Chartered	(40)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(54,113)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**12,908**	**0.03**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 10 Securities	CHF	04/11/2022	UBS	(2,426,445)	21,020	0.05
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 4 Securities	DKK	01/11/2022	UBS	(640,960)		
Receive Performance of the underlying equity basket of 1 Security Pay DKK-1M-CIBOR-REUTR +0.15%	DKK	01/11/2022	UBS	78,604	14,894	0.03
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 84 Securities	EUR	01/11/2022	UBS	(14,749,537)		
Receive Performance of the underlying equity basket of 24 Securities Pay EUR-1D-ESTR-REUTR +0.15%	EUR	01/11/2022	UBS	4,249,717	269,629	0.58
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 54 Securities	GBP	01/11/2022	UBS	(9,025,729)		
Receive Performance of the underlying equity basket of 63 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/11/2022	UBS	10,903,885	109,847	0.24
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 15 Securities	NOK	01/11/2022	UBS	(2,259,828)		
Receive Performance of the underlying equity basket of 1 Security Pay NOK-1M-NIBOR-REUTR +0.15%	NOK	01/11/2022	UBS	119,159	95,459	0.21
Total Unrealised Gain on Total Return Swap Contracts					**510,849**	**1.11**
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 24 Securities	SEK	01/11/2022	UBS	(4,224,724)	(108,619)	(0.24)
Total Unrealised Loss on Total Return Swap Contracts					**(108,619)**	**(0.24)**
Net Unrealised Gain on Total Return Swap Contracts					**402,230**	**0.87**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Sweden	(4,224,723)	23.50
Italy	(2,757,200)	15.34
Germany	(2,386,288)	13.28
Switzerland	(2,191,783)	12.19
Belgium	(1,878,154)	10.45
Norway	(1,781,046)	9.91
Spain	(1,390,469)	7.74
Netherlands	(1,206,831)	6.71
Denmark	(611,199)	3.40
Finland	(530,307)	2.95
France	(479,390)	2.67
Austria	(194,274)	1.08
Bermuda	(164,387)	0.91
Ireland	69,381	(0.39)
Gibraltar	127,618	(0.71)
Luxembourg	298,072	(1.66)
Jersey	560,719	(3.12)
United Kingdom	764,403	(4.25)
	(17,975,858)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	39,699	2,142,754	0.27
Erste Group Bank AG	EUR	87,280	3,591,572	0.45
OMV AG	EUR	127,868	6,399,794	0.80
voestalpine AG	EUR	33,771	1,083,711	0.13
Wienerberger AG	EUR	122,941	3,977,141	0.50
			17,194,972	**2.15**
Belgium				
Azelis Group NV	EUR	76,839	1,976,683	0.25
Bekaert SA	EUR	74,466	2,902,685	0.36
D'ieteren Group	EUR	42,794	7,279,259	0.91
KBC Group NV	EUR	70,551	5,360,465	0.67
			17,519,092	**2.19**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	877	2,775,573	0.35
Carlsberg A/S 'B'	DKK	39,647	6,051,249	0.75
Demant A/S	DKK	50,876	2,301,141	0.29
DSV A/S	DKK	22,671	4,666,742	0.58
Genmab A/S	DKK	7,875	2,777,715	0.35
Matas A/S	DKK	99,484	1,654,862	0.21
Novo Nordisk A/S 'B'	DKK	205,167	20,237,014	2.52
Orsted A/S, Reg. S	DKK	6,188	698,070	0.09
Ringkjoebing Landbobank A/S	DKK	23,697	2,793,085	0.35
Royal Unibrew A/S	DKK	5,960	590,841	0.07
			44,546,292	**5.56**
Finland				
Nordea Bank Abp	SEK	579,289	6,279,226	0.78
Stora Enso OYJ 'R'	EUR	55,915	904,984	0.11
Tokmanni Group Corp.	EUR	53,519	1,056,198	0.13
Uponor OYJ	EUR	59,353	1,244,632	0.16
			9,485,040	**1.18**
France				
Air Liquide SA	EUR	11,491	1,763,983	0.22
Antin Infrastructure Partners SA	EUR	12,846	435,865	0.05
AXA SA	EUR	248,442	6,533,404	0.81
BNP Paribas SA	EUR	207,291	12,582,564	1.57
Capgemini SE	EUR	53,979	11,691,851	1.46
Cie de Saint-Gobain	EUR	118,665	7,351,890	0.92
Credit Agricole SA	EUR	336,937	4,240,689	0.53
Derichebourg SA	EUR	153,773	1,540,037	0.19
Kering SA	EUR	10,125	7,145,213	0.89
L'Oreal SA	EUR	32,806	13,767,038	1.72
LVMH Moet Hennessy Louis Vuitton SE	EUR	30,326	22,090,975	2.76
Metropole Television SA	EUR	104,498	1,805,725	0.23
Pernod Ricard SA	EUR	33,683	7,139,112	0.89
Publicis Groupe SA	EUR	51,652	3,091,372	0.39
Sanofi	EUR	23,995	2,143,113	0.27
Schneider Electric SE	EUR	79,251	13,683,478	1.71
Sopra Steria Group SACA	EUR	11,175	1,785,765	0.22
TotalEnergies SE	EUR	362,462	16,267,295	2.03
Trigano SA	EUR	7,488	1,290,182	0.16
Verallia SA, Reg. S	EUR	108,277	3,382,573	0.42
			139,732,124	**17.44**
Germany				
Allianz SE	EUR	45,081	9,364,451	1.17
Aurubis AG	EUR	5,061	449,467	0.06
Bayerische Motoren Werke AG	EUR	48,438	4,289,911	0.54
Brenntag SE	EUR	39,069	3,109,502	0.39
Covestro AG, Reg. S	EUR	34,557	1,873,335	0.23
Daimler AG	EUR	109,966	7,443,049	0.93
Daimler Truck Holding AG	EUR	54,983	1,776,501	0.22
Deutsche Post AG	EUR	152,686	8,603,856	1.07
Deutsche Telekom AG	EUR	638,348	10,391,029	1.30
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	36,700	3,468,150	0.43
Evotec SE	EUR	43,054	1,832,593	0.23
Jungheinrich AG	EUR	20,555	923,125	0.11
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	29,145	7,592,272	0.95
Sartorius AG Preference	EUR	5,116	3,058,345	0.38
Siemens AG	EUR	86,493	13,160,775	1.64
Volkswagen AG Preference	EUR	20,222	3,588,192	0.45
			80,924,553	**10.10**
Ireland				
CRH plc	EUR	12,661	594,054	0.07
Linde plc	EUR	13,293	4,056,359	0.51
Uniphar plc	EUR	184,437	893,597	0.11
			5,544,010	**0.69**
Italy				
Azimut Holding SpA	EUR	108,488	2,669,890	0.33
Enel SpA	EUR	943,414	6,655,786	0.83
Intesa Sanpaolo SpA	EUR	3,434,834	7,819,400	0.98
Prysmian SpA	EUR	184,594	6,123,906	0.77
Sesa SpA	EUR	19,122	3,304,281	0.41
			26,573,263	**3.32**
Jersey				
Ferguson plc	GBP	51,291	8,103,012	1.01
WPP plc	GBP	325,039	4,373,617	0.55
			12,476,629	**1.56**
Luxembourg				
Befesa SA, Reg. S	EUR	32,487	2,179,878	0.27
			2,179,878	**0.27**
Netherlands				
Adyen NV, Reg. S	EUR	2,815	6,486,464	0.81
ASM International NV	EUR	20,570	8,053,155	1.01
ASML Holding NV	EUR	38,333	27,095,681	3.38
ASR Nederland NV	EUR	96,889	3,950,164	0.49
CNH Industrial NV	EUR	327,674	5,624,524	0.70
ING Groep NV	EUR	790,229	9,719,817	1.21
Koninklijke Ahold Delhaize NV	EUR	400,514	12,190,645	1.52
NN Group NV	EUR	135,866	6,533,796	0.82
Randstad NV	EUR	47,811	2,887,306	0.36
Signify NV, Reg. S	EUR	92,763	3,851,983	0.48
Stellantis NV	EUR	311,037	5,202,094	0.65
Wolters Kluwer NV	EUR	74,826	7,729,526	0.96
			99,325,155	**12.39**
Norway				
Equinor ASA	NOK	403,760	9,554,818	1.19
SpareBank 1 Nord Norge	NOK	65,274	736,187	0.09
SpareBank 1 SMN	NOK	94,316	1,410,748	0.18
			11,701,753	**1.46**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	136,260	4,395,066	0.55
Iberdrola SA	EUR	277,679	2,892,721	0.36
			7,287,787	**0.91**
Sweden				
Atlas Copco AB 'A'	SEK	87,887	5,366,839	0.67
Instalco AB, Reg. S	SEK	31,513	1,339,440	0.17
Lindab International AB	SEK	118,372	3,706,137	0.46
Skanska AB 'B'	SEK	43,193	988,410	0.12
SKF AB 'B'	SEK	100,042	2,094,348	0.26
Telefonaktiebolaget LM Ericsson 'B'	SEK	367,447	3,581,287	0.45
Thule Group AB, Reg. S	SEK	27,405	1,470,430	0.18
			18,546,891	**2.31**
Switzerland				
ABB Ltd.	CHF	320,432	10,842,687	1.35
Adecco Group AG	CHF	43,287	1,952,351	0.24
Cie Financiere Richemont SA	CHF	62,989	8,374,459	1.05
Coca-Cola HBC AG	GBP	58,153	1,792,009	0.22
Julius Baer Group Ltd.	CHF	85,076	5,051,006	0.63
Kuehne + Nagel International AG	CHF	15,325	4,390,914	0.55
Nestle SA	CHF	288,441	35,634,144	4.45
Novartis AG	CHF	202,422	15,737,817	1.96
Roche Holding AG	CHF	67,175	24,707,402	3.08
Sonova Holding AG	CHF	6,608	2,288,323	0.29
Straumann Holding AG	CHF	1,189	2,214,597	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swiss Life Holding AG	CHF	4,109	2,230,817	0.28
UBS Group AG	CHF	841,727	13,403,828	1.67
Zehnder Group AG	CHF	24,648	2,250,506	0.28
Zurich Insurance Group AG	CHF	21,859	8,480,532	1.06
			139,351,392	**17.39**
United Kingdom				
3i Group plc	GBP	281,693	4,920,342	0.61
Allfunds Group plc	EUR	102,055	1,740,038	0.22
Anglo American plc	GBP	182,385	6,588,326	0.82
Ashtead Group plc	GBP	147,830	10,562,989	1.32
AstraZeneca plc	GBP	177,055	18,324,641	2.29
Berkeley Group Holdings plc	GBP	97,939	5,657,203	0.71
BHP Group plc	GBP	297,365	7,842,971	0.98
BP plc	GBP	3,194,817	12,717,520	1.59
Bridgepoint Group plc, Reg. S	GBP	203,630	1,180,952	0.15
Computacenter plc	GBP	31,290	1,086,560	0.14
Diageo plc	GBP	328,555	15,928,066	1.99
Dunelm Group plc	GBP	162,018	2,678,843	0.33
GlaxoSmithKline plc	GBP	274,830	5,311,718	0.66
HSBC Holdings plc	GBP	224,692	1,206,071	0.15
Intermediate Capital Group plc	GBP	142,908	3,719,780	0.46
J Sainsbury plc	GBP	1,544,958	5,101,571	0.64
Kingfisher plc	GBP	651,538	2,704,820	0.34
Lloyds Banking Group plc	GBP	3,951,154	2,280,755	0.28
M&G plc	GBP	1,170,444	2,808,678	0.35
Morgan Sindall Group plc	GBP	48,463	1,450,078	0.18
NatWest Group plc	GBP	829,804	2,243,005	0.28
Next plc	GBP	75,857	7,315,629	0.91
OSB Group plc	GBP	729,581	4,790,000	0.60
Oxford Instruments plc	GBP	28,401	889,578	0.11
Petershill Partners plc, Reg. S	GBP	866,122	2,823,865	0.35
Pets at Home Group plc	GBP	407,664	2,270,940	0.28
Reach plc	GBP	569,840	1,840,898	0.23
Rio Tinto plc	GBP	150,658	8,846,063	1.10
Royal Mail plc	GBP	175,346	1,079,418	0.14
Softcat plc	GBP	33,639	729,028	0.09
SSE plc	GBP	237,833	4,724,108	0.59
STHree plc	GBP	131,683	737,401	0.09
Unilever plc	GBP	121,394	5,734,939	0.72
			157,836,794	**19.70**
Total Equities			**790,225,625**	**98.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**790,225,625**	**98.62**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	896	8,832,945	1.10
			8,832,945	**1.10**
Total Collective Investment Schemes - UCITS			**8,832,945**	**1.10**
Total Units of authorised UCITS or other collective investment undertakings			**8,832,945**	**1.10**
Total Investments			**799,058,570**	**99.72**
Cash			**2,705,559**	**0.34**
Other Assets/(Liabilities)			**(426,591)**	**(0.06)**
Total Net Assets			**801,337,538**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	19.70
France	17.44
Switzerland	17.39
Netherlands	12.39
Germany	10.10
Denmark	5.56
Italy	3.32
Sweden	2.31
Belgium	2.19
Austria	2.15
Jersey	1.56
Norway	1.46
Luxembourg	1.37
Finland	1.18
Spain	0.91
Ireland	0.69
Total Investments	**99.72**
Cash and other assets/(liabilities)	0.28
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	16,959	CHF	11,189	05/01/2022	State Street	70	-
AUD	17,208	CHF	11,413	03/02/2022	HSBC	6	-
AUD	26,382	EUR	16,653	05/01/2022	BNP Paribas	265	-
AUD	2,925,662	EUR	1,835,110	05/01/2022	Citibank	40,970	-
AUD	119,386	EUR	75,193	05/01/2022	HSBC	1,363	-
AUD	19,928	EUR	12,503	05/01/2022	Merrill Lynch	276	-
AUD	18,942	EUR	12,108	03/02/2022	Goldman Sachs	32	-
AUD	32,007	EUR	20,414	03/02/2022	HSBC	99	-
AUD	31,230	USD	22,270	05/01/2022	Standard Chartered	378	-
CHF	10,057	AUD	14,998	05/01/2022	HSBC	95	-
DKK	978,641	USD	147,847	05/01/2022	BNP Paribas	1,162	-
EUR	10,008	AUD	15,583	05/01/2022	Merrill Lynch	16	-
EUR	634,755	USD	717,574	05/01/2022	Goldman Sachs	1,665	-
EUR	419,238	USD	473,061	05/01/2022	Standard Chartered	1,874	-
EUR	680,585	USD	769,535	05/01/2022	State Street	1,652	-
GBP	16,045	AUD	29,823	05/01/2022	Standard Chartered	2	-
USD	29,923,091	EUR	26,327,609	05/01/2022	Goldman Sachs	72,472	0.01
USD	362,403	EUR	319,256	03/02/2022	Standard Chartered	286	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**122,683**	**0.01**
AUD	14,471	GBP	7,788	05/01/2022	State Street	(4)	-
CHF	22,595	AUD	34,454	05/01/2022	Standard Chartered	(273)	-
DKK	78,661	AUD	16,782	05/01/2022	Merrill Lynch	(184)	-
EUR	12,918	AUD	20,491	05/01/2022	BNP Paribas	(222)	-
EUR	72,547	AUD	114,247	05/01/2022	HSBC	(713)	-
EUR	34,343	AUD	54,085	05/01/2022	Merrill Lynch	(339)	-
EUR	20,116	AUD	31,795	05/01/2022	RBC	(272)	-
EUR	66,038	AUD	104,790	05/01/2022	Standard Chartered	(1,158)	-
EUR	4,496,295	CHF	4,687,631	05/01/2022	BNP Paribas	(30,539)	-
EUR	1,586,202	DKK	11,798,276	05/01/2022	Merrill Lynch	(362)	-
EUR	5,483,255	GBP	4,669,211	05/01/2022	Goldman Sachs	(82,596)	(0.01)
EUR	420,744	NOK	4,308,357	05/01/2022	HSBC	(11,146)	-
EUR	798,890	SEK	8,211,544	05/01/2022	HSBC	(3,265)	-
USD	22,270	AUD	31,219	05/01/2022	State Street	(372)	-
USD	208,641	CHF	192,013	05/01/2022	BNP Paribas	(1,350)	-
USD	212,742	CHF	195,821	05/01/2022	Standard Chartered	(1,409)	-
USD	277,116	CHF	256,050	05/01/2022	State Street	(2,777)	-
USD	7,300,984	CHF	6,691,803	03/02/2022	HSBC	(25,824)	-
USD	159,811	DKK	1,051,559	05/01/2022	BNP Paribas	(412)	-
USD	2,432,382	DKK	15,986,170	03/02/2022	HSBC	(5,089)	-
USD	268,627	EUR	237,763	05/01/2022	Standard Chartered	(763)	-
USD	1,578,529	EUR	1,397,539	05/01/2022	State Street	(4,859)	-
USD	21,865,442	EUR	19,320,148	03/02/2022	HSBC	(40,730)	(0.01)
USD	237,058	GBP	178,406	05/01/2022	Barclays	(3,518)	-
USD	153,957	GBP	116,534	05/01/2022	HSBC	(3,081)	-
USD	152,388	GBP	114,553	05/01/2022	Merrill Lynch	(2,104)	-
USD	366,775	GBP	275,698	05/01/2022	RBC	(5,048)	-
USD	8,984,558	GBP	6,690,732	03/02/2022	Merrill Lynch	(48,395)	(0.01)
USD	637,714	NOK	5,620,191	03/02/2022	RBC	(475)	-
USD	1,433,688	SEK	12,979,009	03/02/2022	Citibank	(3,273)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(280,552)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(157,869)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	69	EUR	2,956,133	12,593	-
Total Unrealised Gain on Financial Futures Contracts				**12,593**	**-**
Net Unrealised Gain on Financial Futures Contracts				**12,593**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	39,386	2,125,859	0.12
Oesterreichische Post AG	EUR	67,680	2,561,688	0.14
Raiffeisen Bank International AG	EUR	359,815	9,254,442	0.51
Telekom Austria AG	EUR	227,701	1,739,636	0.09
Wienerberger AG	EUR	216,676	7,009,468	0.38
			22,691,093	**1.24**
Belgium				
Ageas SA/NV	EUR	175,603	7,938,134	0.43
Bekaert SA	EUR	205,155	7,996,942	0.44
bpost SA	EUR	792,936	6,161,113	0.34
D'ieteren Group	EUR	91,405	15,547,990	0.85
KBC Group NV	EUR	115,277	8,758,746	0.48
Solvay SA	EUR	52,676	5,403,241	0.29
Warehouses De Pauw CVA, REIT	EUR	226,992	9,461,026	0.52
			61,267,192	**3.35**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	4,072	12,887,266	0.70
Carlsberg A/S 'B'	DKK	64,636	9,865,274	0.54
Novo Nordisk A/S 'B'	DKK	431,541	42,565,820	2.33
Pandora A/S	DKK	86,677	9,498,325	0.52
Per Aarsleff Holding A/S	DKK	73,228	3,018,189	0.17
Royal Unibrew A/S	DKK	79,802	7,911,119	0.43
			85,745,993	**4.69**
Finland				
Nordea Bank Abp	SEK	618,062	6,699,508	0.37
Outokumpu OYJ	EUR	929,387	5,122,781	0.28
Valmet OYJ	EUR	219,870	8,316,583	0.45
			20,138,872	**1.10**
France				
Arkema SA	EUR	37,697	4,686,679	0.26
BNP Paribas SA	EUR	265,493	16,115,425	0.88
Bureau Veritas SA	EUR	68,031	1,989,567	0.11
Capgemini SE	EUR	79,493	17,218,184	0.94
Cie de Saint-Gobain	EUR	186,230	11,537,880	0.63
Cie Generale des Etablissements Michelin SCA	EUR	64,419	9,327,871	0.51
Derichebourg SA	EUR	574,961	5,758,234	0.31
Eiffage SA	EUR	86,090	7,748,961	0.42
Kering SA	EUR	13,882	9,796,527	0.54
L'Oreal SA	EUR	2,868	1,203,556	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,422	10,505,706	0.57
Publicis Groupe SA	EUR	120,325	7,201,451	0.39
Rothschild & Co.	EUR	43,399	1,761,999	0.10
Schneider Electric SE	EUR	108,492	18,732,229	1.02
TotalEnergies SE	EUR	370,261	16,617,314	0.91
Trigano SA	EUR	18,219	3,139,134	0.17
			143,340,717	**7.83**
Germany				
Allianz SE	EUR	162,991	33,857,305	1.85
Amadeus Fire AG	EUR	9,724	1,766,851	0.10
Covestro AG, Reg. S	EUR	73,885	4,005,306	0.22
Daimler AG	EUR	148,441	10,047,229	0.55
Daimler Truck Holding AG	EUR	74,220	2,398,048	0.13
Deutsche Post AG	EUR	253,033	14,258,410	0.78
Deutsche Telekom AG	EUR	555,150	9,036,732	0.49
Evonik Industries AG	EUR	237,191	6,762,315	0.37
Freenet AG	EUR	880,846	20,523,712	1.12
HUGO BOSS AG	EUR	157,090	8,420,024	0.46
Jungheinrich AG	EUR	137,758	6,186,712	0.34
Merck KGaA	EUR	88,365	20,169,311	1.10
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	72,744	18,949,812	1.03
SAF-Holland SE	EUR	128,447	1,574,118	0.09
SAP SE	EUR	117,996	14,671,623	0.80
Schaeffler AG Preference	EUR	699,627	5,079,292	0.28
Siemens AG	EUR	148,836	22,646,886	1.24
Volkswagen AG Preference	EUR	59,971	10,641,254	0.58
			210,994,940	**11.53**
Ireland				
Smurfit Kappa Group plc	EUR	100,075	4,879,156	0.27
Uniphar plc	EUR	502,007	2,432,224	0.13
			7,311,380	**0.40**
Italy				
Azimut Holding SpA	EUR	349,854	8,609,907	0.47
Banca Generali SpA	EUR	152,334	5,903,704	0.32
El.En. SpA	EUR	132,846	2,047,157	0.11
Enel SpA	EUR	1,432,883	10,108,990	0.55
Esprinet SpA	EUR	432,358	5,555,800	0.31
Intesa Sanpaolo SpA	EUR	2,832,624	6,448,469	0.35
Mediobanca Banca di Credito Finanziario SpA	EUR	136,985	1,386,288	0.08
Reply SpA	EUR	26,895	4,792,689	0.26
Sesa SpA	EUR	19,638	3,393,446	0.19
UniCredit SpA	EUR	619,553	8,407,334	0.46
			56,653,784	**3.10**
Jersey				
WPP plc	GBP	1,293,851	17,409,630	0.95
			17,409,630	**0.95**
Luxembourg				
ArcelorMittal SA	EUR	90,094	2,565,877	0.14
Befesa SA, Reg. S	EUR	115,955	7,780,581	0.43
RTL Group SA	EUR	146,548	6,839,395	0.37
			17,185,853	**0.94**
Netherlands				
Adyen NV, Reg. S	EUR	6,546	15,083,621	0.82
Airbus SE	EUR	112,581	12,640,595	0.69
ASM International NV	EUR	33,649	13,173,583	0.72
ASML Holding NV	EUR	83,521	59,036,819	3.23
ASR Nederland NV	EUR	461,396	18,811,115	1.03
Euronext NV, Reg. S	EUR	128,724	11,569,069	0.63
Heijmans NV, CVA	EUR	261,721	3,823,744	0.21
ING Groep NV	EUR	308,054	3,789,064	0.21
Koninklijke Ahold Delhaize NV	EUR	762,079	23,195,780	1.27
NN Group NV	EUR	155,615	7,483,525	0.41
PostNL NV	EUR	849,783	3,298,433	0.18
Randstad NV	EUR	261,989	15,821,516	0.87
RHI Magnesita NV	GBP	31,700	1,235,704	0.07
Stellantis NV	EUR	1,513,594	25,317,887	1.38
Wolters Kluwer NV	EUR	51,961	5,367,571	0.29
			219,648,026	**12.01**
Norway				
Crayon Group Holding ASA, Reg. S	NOK	123,760	2,247,573	0.12
DNB Bank ASA	NOK	586,090	11,877,723	0.65
Equinor ASA	NOK	962,892	22,786,453	1.24
Europris ASA, Reg. S	NOK	455,672	3,218,314	0.18
Norsk Hydro ASA	NOK	862,021	5,994,938	0.33
SpareBank 1 SMN	NOK	201,257	3,010,336	0.16
SpareBank 1 SR-Bank ASA	NOK	377,528	5,045,154	0.28
Telenor ASA	NOK	442,450	6,183,326	0.34
			60,363,817	**3.30**
Portugal				
Jeronimo Martins SGPS SA	EUR	431,000	8,727,750	0.48
			8,727,750	**0.48**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,263,492	6,661,762	0.36
Banco Santander SA	EUR	3,280,748	9,656,061	0.53
Grupo Catalana Occidente SA	EUR	157,730	4,696,411	0.26
Iberdrola SA	EUR	1,043,925	10,875,089	0.59
Indra Sistemas SA	EUR	1,870,794	17,763,189	0.97
Mediaset Espana Comunicacion SA	EUR	1,102,157	4,515,537	0.25
Telefonica SA	EUR	756,629	2,927,776	0.16
			57,095,825	**3.12**
Sweden				
Betsson AB 'B'	SEK	524,965	2,762,880	0.15
Bonava AB 'B'	SEK	347,618	2,662,335	0.15
Bravida Holding AB, Reg. S	SEK	167,660	2,081,706	0.11
Byggmax Group AB	SEK	199,185	1,758,042	0.10
Getinge AB 'B'	SEK	323,022	12,429,753	0.68
Intrum AB	SEK	246,091	5,597,787	0.31
Inwido AB	SEK	298,674	5,486,750	0.30
Lundin Energy AB	SEK	114,520	3,632,520	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Wave Group AB 'B'	SEK	263,022	4,314,070	0.24
Nibe Industrier AB 'B'	SEK	523,018	6,989,517	0.38
Sandvik AB	SEK	595,521	14,732,992	0.80
Skandinaviska Enskilda Banken AB 'A'	SEK	942,390	11,592,765	0.63
SSAB AB 'B'	SEK	2,706,731	12,107,658	0.66
Thule Group AB, Reg. S	SEK	139,058	7,461,231	0.41
Volvo AB 'B'	SEK	353,002	7,230,498	0.39
			100,840,504	**5.51**
Switzerland				
ABB Ltd.	CHF	445,979	15,090,911	0.83
Adecco Group AG	CHF	176,024	7,939,117	0.43
Bossard Holding AG 'A'	CHF	18,507	5,862,013	0.32
Bucher Industries AG	CHF	8,175	3,578,577	0.20
Cie Financiere Richemont SA	CHF	93,904	12,484,643	0.68
Coca-Cola HBC AG	GBP	498,407	15,358,620	0.84
Georg Fischer AG	CHF	2,979	3,995,855	0.22
Julius Baer Group Ltd.	CHF	283,933	16,857,248	0.92
Kuehne + Nagel International AG	CHF	63,397	18,164,489	0.99
Nestle SA	CHF	587,130	72,534,332	3.97
Novartis AG	CHF	387,763	30,147,627	1.65
Roche Holding AG	CHF	160,997	59,215,744	3.24
Sonova Holding AG	CHF	23,211	8,037,872	0.44
Straumann Holding AG	CHF	4,935	9,191,789	0.50
UBS Group AG	CHF	1,992,246	31,724,922	1.73
Zehnder Group AG	CHF	51,682	4,718,868	0.26
Zurich Insurance Group AG	CHF	58,176	22,570,266	1.23
			337,472,893	**18.45**
United Kingdom				
3i Group plc	GBP	396,216	6,920,719	0.38
Allfunds Group plc	EUR	352,626	6,012,273	0.33
Ashtead Group plc	GBP	353,304	25,244,850	1.38
Avast plc, Reg. S	GBP	936,688	6,813,569	0.37
BP plc	GBP	8,297,994	33,031,596	1.81
Bridgepoint Group plc, Reg. S	GBP	692,786	4,017,811	0.22
Centrica plc	GBP	3,331,418	2,852,611	0.16
Coca-Cola Europacific Partners plc	USD	63,739	3,167,829	0.17
Computacenter plc	GBP	133,515	4,636,370	0.25
Diageo plc	GBP	657,766	31,887,935	1.74
Dunelm Group plc	GBP	326,822	5,403,750	0.30
Evraz plc	GBP	721,438	5,204,817	0.28
GlaxoSmithKline plc	GBP	596,215	11,523,218	0.63
Halfords Group plc	GBP	625,016	2,565,285	0.14
HSBC Holdings plc	GBP	3,307,547	17,753,802	0.97
J Sainsbury plc	GBP	4,213,831	13,914,397	0.76
Legal & General Group plc	GBP	1,611,336	5,701,085	0.31
Morgan Sindall Group plc	GBP	184,036	5,506,606	0.30
NatWest Group plc	GBP	2,750,000	7,433,400	0.41
OSB Group plc	GBP	282,978	1,857,867	0.10
Pagegroup plc	GBP	407,197	3,177,033	0.17
Pets at Home Group plc	GBP	1,276,995	7,113,650	0.39
RELX plc	GBP	348,929	10,007,836	0.55
Rightmove plc	GBP	1,033,527	9,826,853	0.54
Royal Mail plc	GBP	874,498	5,383,349	0.29
Segro plc, REIT	GBP	488,433	8,295,664	0.45
Watches of Switzerland Group plc	GBP	274,318	4,892,078	0.27
			250,146,253	**13.67**
Total Equities			**1,677,034,522**	**91.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,677,034,522**	**91.67**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	10,752	105,996,902	5.79
			105,996,902	**5.79**
Total Collective Investment Schemes - UCITS			**105,996,902**	**5.79**
Total Units of authorised UCITS or other collective investment undertakings			**105,996,902**	**5.79**
Total Investments			**1,783,031,424**	**97.46**
Cash			**9,716,782**	**0.53**
Other Assets/(Liabilities)			**36,736,801**	**2.01**
Total Net Assets			**1,829,485,007**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Switzerland	18.45
United Kingdom	13.67
Netherlands	12.01
Germany	11.53
France	7.83
Luxembourg	6.73
Sweden	5.51
Denmark	4.69
Belgium	3.35
Norway	3.30
Spain	3.12
Italy	3.10
Austria	1.24
Finland	1.10
Jersey	0.95
Portugal	0.48
Ireland	0.40
Total Investments	**97.46**
Cash and other assets/(liabilities)	2.54
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,106,782	SEK	72,717,585	31/01/2022	HSBC	5,645	-
EUR	1,528,923	USD	1,728,406	05/01/2022	Goldman Sachs	4,012	-
EUR	685,223	USD	774,629	05/01/2022	Standard Chartered	1,795	-
EUR	2,957,717	USD	3,334,956	05/01/2022	State Street	15,404	-
EUR	2,901,575	USD	3,277,835	31/01/2022	State Street	11,233	-
GBP	345,079	EUR	406,373	05/01/2022	State Street	4,973	-
GBP	103,277,630	EUR	121,229,273	31/01/2022	HSBC	1,809,069	0.10
GBP	671,465	USD	897,340	05/01/2022	HSBC	8,717	-
GBP	381,187	USD	506,636	05/01/2022	Standard Chartered	7,400	-
USD	89,165,471	EUR	78,451,575	05/01/2022	Goldman Sachs	215,953	0.01
USD	986,595	EUR	869,131	03/02/2022	Standard Chartered	779	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,084,980**	**0.11**
EUR	11,604,039	CHF	12,097,838	05/01/2022	BNP Paribas	(78,814)	-
EUR	20,015,524	CHF	20,864,273	31/01/2022	HSBC	(136,032)	(0.01)
EUR	9,073,762	CHF	9,437,838	31/01/2022	Standard Chartered	(41,682)	-
EUR	416,754	DKK	3,099,790	05/01/2022	BNP Paribas	(88)	-
EUR	3,045,661	DKK	22,653,835	05/01/2022	Merrill Lynch	(696)	-
EUR	6,963,468	DKK	51,795,989	31/01/2022	Standard Chartered	(1,947)	-
EUR	16,974,277	GBP	14,454,275	05/01/2022	Goldman Sachs	(255,690)	(0.01)
EUR	414,745	GBP	354,166	05/01/2022	Standard Chartered	(7,433)	-
EUR	9,380,945	GBP	8,000,890	31/01/2022	Barclays	(150,803)	(0.01)
EUR	581,666	NOK	5,988,709	05/01/2022	HSBC	(18,671)	-
EUR	45,601,806	NOK	463,858,237	31/01/2022	Citibank	(851,058)	(0.05)
EUR	4,291,914	SEK	44,115,268	05/01/2022	HSBC	(17,543)	-
USD	552,200	CHF	509,720	05/01/2022	Goldman Sachs	(5,049)	-
USD	468,624	CHF	429,395	03/02/2022	Merrill Lynch	(1,534)	-
USD	667,615	EUR	590,771	05/01/2022	Goldman Sachs	(1,758)	-
USD	2,132,477	EUR	1,886,668	05/01/2022	State Street	(5,259)	-
USD	568,427	EUR	503,319	03/02/2022	BNP Paribas	(2,120)	-
USD	598,226	GBP	451,521	05/01/2022	BNP Paribas	(10,435)	-
USD	703,764	GBP	529,030	05/01/2022	Merrill Lynch	(9,715)	-
USD	514,789	GBP	382,602	03/02/2022	HSBC	(1,870)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,598,197)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**486,783**	**0.03**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 18/03/2022	(147)	GBP	(12,892,595)	57,388	-
Total Unrealised Gain on Financial Futures Contracts				**57,388**	**-**
EURO STOXX 50 Index, 18/03/2022	(661)	EUR	(28,318,893)	(104,322)	-
Total Unrealised Loss on Financial Futures Contracts				**(104,322)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(46,934)**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	CHF	02/12/2024	UBS	(37,169,904)		
Receive Performance of the underlying equity basket of 4 Securities						
Pay CHF-1D-SARON-REUTR +1.50%	CHF	02/12/2024	UBS	21,776,048	1,797,308	0.10
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 3 Securities	DKK	02/12/2024	UBS	(15,882,891)		
Receive Performance of the underlying equity basket of 2 Securities						
Pay DKK-1M-CIBOR-REUTR +1.50%	DKK	02/12/2024	UBS	2,677,779	1,124,150	0.06
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 40 Securities	EUR	27/05/2022	UBS	(224,708,830)		
Receive Performance of the underlying equity basket of 36 Securities						
Pay EUR-1D-ESTR-REUTR +2.50%	EUR	27/05/2022	UBS	302,014,171	10,232,624	0.56
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 31 Securities	GBP	11/02/2022	UBS	(160,536,497)		
Receive Performance of the underlying equity basket of 41 Securities						
Pay GBP-1D-SONIA-REUTR +17.50%	GBP	11/02/2022	UBS	332,089,764	16,328,778	0.89
Receive OK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 6 Securities	NOK	02/12/2024	UBS	(30,036,682)	3,555,273	0.20
Receive Performance of the underlying equity basket of 4 Securities						
Pay SEK-1M-STIBOR-REUTR +1.50%	SEK	02/12/2024	UBS	17,305,921	1,321,830	0.07
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	SEK	02/12/2024	UBS	(28,938,776)		
Total Unrealised Gain on Total Return Swap Contracts					**34,359,963**	**1.88**
Net Unrealised Gain on Total Return Swap Contracts					**34,359,963**	**1.88**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Norway	(30,036,682)	(16.82)
Germany	(28,579,513)	(16.00)
Italy	(20,792,118)	(11.64)
Belgium	(17,617,377)	(9.86)
Switzerland	(15,393,856)	(8.62)
Denmark	(11,890,700)	(6.66)
Netherlands	(11,879,179)	(6.65)
Sweden	(11,632,855)	(6.51)
Bermuda	(5,701,921)	(3.19)
Portugal	(3,370,073)	(1.89)
Spain	(355,895)	(0.20)
Austria	1,163,102	0.65
Gibraltar	2,215,721	1.24
Luxembourg	12,206,163	6.83
Ireland	14,345,233	8.03
Finland	24,656,643	13.81
Jersey	27,998,421	15.68
France	124,064,236	69.47
United Kingdom	129,190,753	72.34
	178,590,103	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	97,630	5,269,580	0.62
Do & Co Ag	EUR	27,579	2,038,088	0.24
Wienerberger AG	EUR	118,849	3,844,765	0.45
			11,152,433	**1.31**
Belgium				
Azelis Group NV	EUR	124,092	3,192,267	0.37
Cie d'Entreprises CFE	EUR	25,531	3,124,994	0.37
D'ieteren Group	EUR	42,067	7,155,597	0.84
KBC Ancora	EUR	73,586	3,108,273	0.36
Kinepolis Group NV	EUR	107,910	5,756,998	0.68
Lotus Bakeries NV	EUR	587	3,322,420	0.39
Montea NV, REIT	EUR	25,461	3,421,958	0.40
VGP NV	EUR	22,735	5,820,160	0.68
Warehouses De Pauw CVA, REIT	EUR	123,248	5,136,977	0.60
			40,039,644	**4.69**
Denmark				
ALK-Abello A/S	DKK	4,619	2,129,255	0.25
cBrain A/S	DKK	71,570	2,714,057	0.32
Neurosearch A/S	DKK	62,080	4,445,393	0.52
NKT A/S	DKK	190,742	8,036,104	0.94
Per Aarsleff Holding A/S	DKK	95,158	3,922,063	0.46
Royal Unibrew A/S	DKK	79,734	7,904,378	0.93
Topdanmark A/S	DKK	27,857	1,374,424	0.16
			30,525,674	**3.58**
Faroe Islands				
Bakkafrost P/F	NOK	80,075	4,668,118	0.55
			4,668,118	**0.55**
Finland				
Caverion OYJ	EUR	386,705	2,464,278	0.29
Harvia OYJ, Reg. S	EUR	44,540	2,603,363	0.31
Konecranes OYJ	EUR	129,517	4,560,293	0.53
Metsa Board OYJ 'B'	EUR	375,868	3,235,284	0.38
Puuilo OYJ	EUR	338,553	3,156,668	0.37
QT Group OYJ	EUR	25,885	3,447,882	0.40
Tokmanni Group Corp.	EUR	388,556	7,668,153	0.90
Valmet OYJ	EUR	171,991	6,505,559	0.76
YIT OYJ	EUR	773,149	3,336,911	0.39
			36,978,391	**4.33**
France				
Alten SA	EUR	49,153	7,680,156	0.90
Antin Infrastructure Partners SA	EUR	79,547	2,699,030	0.32
Aramis Group SAS, Reg. S	EUR	126,062	1,732,092	0.20
Esker SA	EUR	7,111	2,538,627	0.30
Faurecia SE	EUR	151,029	6,219,374	0.73
Fnac Darty SA	EUR	56,325	3,190,811	0.37
Gaztransport Et Technigaz SA	EUR	45,491	3,731,399	0.44
ID Logistics Group	EUR	9,900	3,583,800	0.42
IPSOS	EUR	149,493	6,177,798	0.72
Korian SA	EUR	161,561	4,473,624	0.53
Nexans SA	EUR	108,636	9,299,242	1.09
Rothschild & Co.	EUR	94,827	3,849,976	0.45
SCOR SE	EUR	282,209	7,731,116	0.91
Somfy SA	EUR	11,790	2,076,219	0.24
Trigano SA	EUR	40,684	7,009,853	0.82
			71,993,117	**8.44**
Germany				
Amadeus Fire AG	EUR	18,141	3,296,220	0.39
Cherry AG	EUR	110,853	2,754,697	0.32
CTS Eventim AG & Co. KGaA	EUR	62,917	4,044,305	0.47
Duerr AG	EUR	114,112	4,602,137	0.54
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	76,798	7,257,411	0.85
GFT Technologies SE	EUR	167,974	7,693,209	0.90
New Work SE	EUR	7,117	1,555,065	0.18
Norma Group SE	EUR	140,796	4,777,208	0.56
VIB Vermoegen AG	EUR	65,050	2,950,017	0.35
			38,930,269	**4.56**
Gibraltar				
888 Holdings plc	GBP	1,074,102	3,864,313	0.45
			3,864,313	**0.45**
Ireland				
AIB Group plc	EUR	1,814,147	3,905,859	0.46
Bank of Ireland Group plc	EUR	1,260,442	6,447,161	0.76
Dalata Hotel Group plc	EUR	1,353,760	5,029,218	0.59
Grafton Group plc	GBP	669,290	9,757,719	1.14
Uniphar plc	EUR	1,028,682	4,983,964	0.58
			30,123,921	**3.53**
Israel				
Tremor International Ltd.	GBP	296,986	1,922,398	0.23
			1,922,398	**0.23**
Italy				
BFF Bank SpA, Reg. S	EUR	567,639	4,024,560	0.47
De' Longhi SpA	EUR	148,069	4,656,770	0.55
El.En. SpA	EUR	191,965	2,958,181	0.35
Esprinet SpA	EUR	295,221	3,793,590	0.44
Gruppo MutuiOnline SpA	EUR	51,017	2,261,328	0.27
Intercos SpA	EUR	163,010	2,316,372	0.27
Interpump Group SpA	EUR	81,795	5,306,451	0.62
Prysmian SpA	EUR	92,386	3,064,905	0.36
Reply SpA	EUR	31,615	5,633,793	0.66
Sanlorenzo SpA	EUR	39,395	1,490,116	0.17
Sesa SpA	EUR	23,235	4,015,008	0.47
Technogym SpA, Reg. S	EUR	219,550	1,857,942	0.22
Unipol Gruppo SpA	EUR	1,509,850	7,200,475	0.84
			48,579,491	**5.69**
Jersey				
Man Group plc	GBP	2,630,083	7,107,690	0.83
			7,107,690	**0.83**
Luxembourg				
Shurgard Self Storage SA	EUR	61,391	3,511,565	0.41
			3,511,565	**0.41**
Netherlands				
Arcadis NV	EUR	234,638	9,908,763	1.16
Ariston Holding NV	EUR	270,744	2,745,344	0.32
ASR Nederland NV	EUR	255,958	10,435,408	1.22
Koninklijke BAM Groep NV	EUR	1,786,243	4,819,283	0.57
RHI Magnesita NV	GBP	70,000	2,728,684	0.32
Van Lanschot Kempen NV, CVA	EUR	102,338	2,256,553	0.26
			32,894,035	**3.85**
Norway				
Atea ASA	NOK	272,816	4,455,393	0.52
Crayon Group Holding ASA, Reg. S	NOK	446,526	8,109,241	0.95
Europris ASA, Reg. S	NOK	736,149	5,199,264	0.61
Nordic Semiconductor ASA	NOK	356,909	10,609,070	1.24
Salmar ASA	NOK	62,517	3,809,377	0.45
SpareBank 1 Nord Norge	NOK	92,645	1,044,888	0.12
SpareBank 1 SMN	NOK	134,335	2,009,339	0.23
Sparebanken Vest	NOK	90,767	911,782	0.11
Veidekke ASA	NOK	236,593	3,133,285	0.37
			39,281,639	**4.60**
Portugal				
Sonae SGPS SA	EUR	3,803,974	3,819,190	0.45
			3,819,190	**0.45**
Sweden				
AddTech AB 'B'	SEK	242,598	5,142,702	0.60
Ambea AB, Reg. S	SEK	689,921	4,084,288	0.48
Avanza Bank Holding AB	SEK	117,561	3,778,362	0.44
Beijer Ref AB	SEK	253,786	4,915,020	0.58
Biotage AB	SEK	151,380	3,831,601	0.45
Bonava AB 'B'	SEK	578,843	4,433,240	0.52
Bravida Holding AB, Reg. S	SEK	768,034	9,536,091	1.12
Catena AB	SEK	53,287	2,917,705	0.34
Concentric AB	SEK	80,103	2,198,870	0.26
Coor Service Management Holding AB, Reg. S	SEK	659,245	5,338,826	0.63
Dustin Group AB, Reg. S	SEK	230,264	2,382,135	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electrolux Professional AB 'B'	SEK	895,254	5,522,860	0.65
Fortnox AB	SEK	67,881	3,842,785	0.45
HMS Networks AB	SEK	54,728	2,980,567	0.35
Instalco AB, Reg. S	SEK	180,890	7,688,614	0.90
Inwido AB	SEK	291,581	5,356,449	0.63
KNOW IT AB	SEK	136,788	5,021,014	0.59
Lagercrantz Group AB 'B'	SEK	222,685	2,864,977	0.34
Lindab International AB	SEK	140,170	4,388,615	0.51
MIPS AB, Reg. S	SEK	31,948	3,698,337	0.43
NCAB Group AB	SEK	680,650	5,889,514	0.69
NCC AB 'B'	SEK	274,700	4,500,245	0.53
New Wave Group AB 'B'	SEK	210,562	3,453,624	0.40
Nobia AB	SEK	407,045	2,146,246	0.25
Nobina AB, Reg. S	SEK	285,282	2,980,572	0.35
Nordic Waterproofing Holding AB	SEK	217,042	4,717,568	0.55
Pandox AB	SEK	195,493	2,772,951	0.33
Peab AB 'B'	SEK	260,726	2,904,852	0.34
Samhallsbyggnadsbolaget i Norden AB	SEK	878,150	5,657,544	0.66
Sdiptech AB 'B'	SEK	94,418	4,307,409	0.51
Surgical Science Sweden AB	SEK	73,062	1,982,394	0.23
Sweco AB 'B'	SEK	198,417	3,278,652	0.38
Thule Group AB, Reg. S	SEK	107,111	5,747,097	0.67
Vitrolife AB	SEK	117,957	6,380,899	0.75
			146,642,625	17.19
Switzerland				
ALSO Holding AG	CHF	18,678	5,384,082	0.63
Baloise Holding AG	CHF	54,645	7,897,035	0.93
Bobst Group SA	CHF	60,203	4,819,585	0.56
Daetwyler Holding AG	CHF	19,197	7,466,307	0.87
Kardex Holding AG	CHF	11,229	3,223,294	0.38
Peach Property Group AG	CHF	65,178	3,984,205	0.47
PolyPeptide Group AG, Reg. S	CHF	36,626	4,838,520	0.57
VZ Holding AG	CHF	32,315	3,027,003	0.35
Zehnder Group AG	CHF	43,817	4,000,747	0.47
			44,640,778	5.23
United Kingdom				
Airtel Africa plc, Reg. S	GBP	2,532,871	4,032,408	0.47
Alpha FX Group plc	GBP	189,477	4,935,322	0.58
Alphawave IP Group plc	GBP	930,140	2,171,598	0.25
Bellway plc	GBP	138,107	5,496,353	0.64
Bytes Technology Group plc	GBP	695,146	4,785,590	0.56
Computacenter plc	GBP	160,000	5,556,073	0.65
Currys plc	GBP	3,841,428	5,247,891	0.61
CVS Group plc	GBP	240,229	6,436,246	0.75
Diploma plc	GBP	164,718	6,672,244	0.78
Dunelm Group plc	GBP	557,573	9,219,040	1.08
Ergomed plc	GBP	303,952	5,425,994	0.64
Future plc	GBP	260,566	11,753,748	1.38
Games Workshop Group plc	GBP	41,838	5,012,386	0.59
Halfords Group plc	GBP	1,840,059	7,552,249	0.88
Howden Joinery Group plc	GBP	605,745	6,616,602	0.77
IMI plc	GBP	318,382	6,666,596	0.78
Inchcape plc	GBP	515,247	5,610,887	0.66
Indivior plc	GBP	2,425,807	7,431,849	0.87
Intermediate Capital Group plc	GBP	333,464	8,679,799	1.02
JD Sports Fashion plc	GBP	1,397,450	3,613,294	0.42
JET2 plc	GBP	312,107	3,932,656	0.46
Kainos Group plc	GBP	243,278	5,539,157	0.65
Liontrust Asset Management plc	GBP	218,780	5,489,935	0.64
Luceco plc, Reg. S	GBP	748,129	3,041,154	0.36
Marks & Spencer Group plc	GBP	3,220,000	8,897,681	1.04
Meggitt plc	GBP	288,949	2,549,978	0.30
Molten Ventures plc	GBP	302,101	3,608,506	0.42
Morgan Sindall Group plc	GBP	113,734	3,403,075	0.40
OSB Group plc	GBP	1,519,182	9,974,056	1.17
Oxford Instruments plc	GBP	159,911	5,008,741	0.59
Pagegroup plc	GBP	735,000	5,734,618	0.67
Petershill Partners plc, Reg. S	GBP	358,158	1,167,722	0.14
Pets at Home Group plc	GBP	1,004,373	5,594,977	0.66
Premier Foods plc	GBP	3,110,603	4,060,376	0.48
Reach plc	GBP	1,630,424	5,267,170	0.62
Royal Mail plc	GBP	946,892	5,829,002	0.68
S4 Capital plc	GBP	530,332	4,011,317	0.47
Serica Energy plc	GBP	1,072,989	3,041,048	0.36
Softcat plc	GBP	200,047	4,335,442	0.51
SThree plc	GBP	445,000	2,491,921	0.29
Team17 Group plc	GBP	345,326	3,210,934	0.38
Victorian Plumbing Group plc	GBP	907,100	1,217,590	0.14
Vistry Group plc	GBP	600,236	8,496,952	1.00
Watches of Switzerland Group plc	GBP	620,488	11,065,537	1.30
Watkin Jones plc	GBP	1,136,731	3,597,740	0.42
Wickes Group plc	GBP	1,019,104	2,867,068	0.34
			246,350,522	28.87
Total Equities			843,025,813	98.79
Total Transferable securities and money market instruments admitted to an official exchange listing			843,025,813	98.79
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	571	5,630,426	0.66
			5,630,426	0.66
Total Collective Investment Schemes - UCITS			5,630,426	0.66
Total Units of authorised UCITS or other collective investment undertakings			5,630,426	0.66
Total Investments			848,656,239	99.45
Cash			951,651	0.11
Other Assets/(Liabilities)			3,714,349	0.44
Total Net Assets			853,322,239	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	28.87
Sweden	17.19
France	8.44
Italy	5.69
Switzerland	5.23
Belgium	4.69
Norway	4.60
Germany	4.56
Finland	4.33
Netherlands	3.85
Denmark	3.58
Ireland	3.53
Austria	1.31
Luxembourg	1.07
Jersey	0.83
Faroe Islands	0.55
Gibraltar	0.45
Portugal	0.45
Israel	0.23
Total Investments	**99.45**
Cash and Other assets/(liabilities)	0.55
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	90,240	EUR	86,730	05/01/2022	Barclays	415	-
CHF	93,750	USD	102,047	03/02/2022	Barclays	572	-
EUR	135,989	SEK	1,389,357	05/01/2022	BNP Paribas	268	-
EUR	230,667	USD	260,763	05/01/2022	Goldman Sachs	605	-
EUR	397,790	USD	449,025	05/01/2022	Standard Chartered	1,631	-
EUR	602,269	USD	677,622	05/01/2022	State Street	4,428	-
EUR	428,901	USD	484,383	03/02/2022	BNP Paribas	1,807	-
GBP	72,681	USD	97,130	05/01/2022	HSBC	944	-
GBP	241,517	USD	322,483	05/01/2022	Merrill Lynch	3,381	-
GBP	166,469	USD	221,254	05/01/2022	Standard Chartered	3,232	-
GBP	175,905	USD	234,441	05/01/2022	State Street	2,845	-
GBP	391,454	USD	525,241	03/02/2022	Barclays	3,200	-
NOK	805,455	USD	91,047	03/02/2022	Barclays	373	-
SEK	1,332,132	USD	146,211	05/01/2022	Barclays	1,134	-
SEK	1,023,547	USD	112,958	05/01/2022	Citibank	328	-
SEK	3,385,931	USD	372,256	05/01/2022	HSBC	2,331	-
SEK	1,565,687	USD	172,476	03/02/2022	BNP Paribas	812	-
USD	20,306,172	EUR	17,866,234	05/01/2022	Goldman Sachs	49,180	0.01
USD	140,780	EUR	124,126	05/01/2022	Standard Chartered	79	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**77,565**	**0.01**
EUR	970,248	CHF	1,011,536	05/01/2022	BNP Paribas	(6,590)	-
EUR	438,340	DKK	3,260,406	05/01/2022	Merrill Lynch	(100)	-
EUR	5,424,436	GBP	4,619,080	05/01/2022	Goldman Sachs	(81,658)	(0.01)
EUR	83,236	GBP	71,013	05/01/2022	HSBC	(1,414)	-
EUR	82,240	GBP	69,835	05/01/2022	State Street	(1,006)	-
EUR	833,992	NOK	8,573,249	05/01/2022	HSBC	(25,431)	(0.01)
EUR	3,219,943	SEK	33,096,808	05/01/2022	HSBC	(13,162)	-
SEK	1,951,532	USD	216,786	05/01/2022	HSBC	(625)	-
USD	110,104	DKK	722,785	05/01/2022	Merrill Lynch	(55)	-
USD	206,184	EUR	182,514	05/01/2022	State Street	(604)	-
USD	150,062	GBP	113,262	05/01/2022	BNP Paribas	(2,618)	-
USD	123,970	GBP	92,348	05/01/2022	HSBC	(707)	-
USD	94,091	SEK	856,765	05/01/2022	Barclays	(681)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(134,651)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(57,086)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Verbund AG	EUR	54,423	5,423,252	0.47
			5,423,252	**0.47**
Belgium				
Bekaert SA	EUR	60,180	2,345,816	0.20
D'ieteren Group	EUR	24,392	4,149,079	0.36
KBC Group NV	EUR	67,707	5,144,378	0.45
Melexis NV	EUR	22,884	2,389,090	0.21
			14,028,363	**1.22**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	2,622	8,298,235	0.72
Carlsberg A/S 'B'	DKK	18,169	2,773,101	0.24
Demant A/S	DKK	96,108	4,347,001	0.38
DSV A/S	DKK	48,310	9,944,435	0.87
Genmab A/S	DKK	17,322	6,109,915	0.53
Netcompany Group A/S, Reg. S	DKK	24,944	2,348,865	0.20
Novo Nordisk A/S 'B'	DKK	384,748	37,950,308	3.31
Pandora A/S	DKK	36,410	3,989,917	0.35
Royal Unibrew A/S	DKK	11,421	1,132,213	0.10
			76,893,990	**6.70**
Finland				
Elisa OYJ	EUR	78,005	4,241,912	0.37
Neste OYJ	EUR	73,307	3,173,460	0.27
Nokian Renkaat OYJ	EUR	57,527	1,920,827	0.17
Nordea Bank Abp	SEK	467,972	5,072,601	0.44
Valmet OYJ	EUR	44,536	1,684,574	0.15
			16,093,374	**1.40**
France				
Alten SA	EUR	26,749	4,179,531	0.37
Bureau Veritas SA	EUR	154,420	4,516,013	0.39
Capgemini SE	EUR	40,312	8,731,579	0.76
Cie de Saint-Gobain	EUR	69,245	4,290,074	0.37
Dassault Systemes SE	EUR	168,687	8,903,300	0.78
Esker SA	EUR	8,486	3,029,502	0.26
Hermes International	EUR	7,816	11,952,618	1.04
IPSOS	EUR	51,130	2,112,947	0.19
Kering SA	EUR	16,607	11,719,560	1.02
Legrand SA	EUR	93,876	9,671,575	0.84
L'Oreal SA	EUR	59,154	24,823,976	2.16
LVMH Moet Hennessy Louis Vuitton SE	EUR	61,416	44,738,485	3.90
Pernod Ricard SA	EUR	46,710	9,900,185	0.86
Publicis Groupe SA	EUR	51,179	3,063,063	0.27
Remy Cointreau SA	EUR	20,227	4,334,646	0.38
Sartorius Stedim Biotech	EUR	17,712	8,676,223	0.76
Schneider Electric SE	EUR	137,614	23,760,433	2.07
Teleperformance	EUR	13,974	5,556,063	0.49
Trigano SA	EUR	14,041	2,419,264	0.21
Vinci SA	EUR	74,805	6,874,580	0.60
			203,253,617	**17.72**
Germany				
Allianz SE	EUR	13,357	2,774,583	0.24
Bayerische Motoren Werke AG	EUR	36,195	3,205,610	0.28
Brenntag SE	EUR	26,283	2,091,864	0.18
Carl Zeiss Meditec AG	EUR	22,548	4,189,982	0.36
Deutsche Post AG	EUR	42,061	2,370,137	0.21
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	27,966	2,642,787	0.23
Jungheinrich AG Preference	EUR	46,082	2,069,543	0.18
Merck KGaA	EUR	41,631	9,502,276	0.83
Nemetschek SE	EUR	45,611	5,128,957	0.45
Puma SE	EUR	35,345	3,788,984	0.33
SAP SE	EUR	162,301	20,180,506	1.76
Secunet Security Networks AG	EUR	3,787	1,564,978	0.14
Siemens AG	EUR	19,083	2,903,669	0.25
			62,413,876	**5.44**
Gibraltar				
888 Holdings plc	GBP	329,985	1,187,192	0.10
			1,187,192	**0.10**
Ireland				
Grafton Group plc	GBP	136,400	1,988,604	0.17
Smurfit Kappa Group plc	EUR	72,065	3,513,529	0.31
			5,502,133	**0.48**
Italy				
Amplifon SpA	EUR	123,485	5,855,041	0.51
Azimut Holding SpA	EUR	146,961	3,616,710	0.32
Banca Generali SpA	EUR	35,375	1,370,958	0.12
FinecoBank Banca Fineco SpA	EUR	451,822	6,989,686	0.61
Interpump Group SpA	EUR	44,848	2,909,514	0.25
Pirelli & C SpA, Reg. S	EUR	422,213	2,577,188	0.22
Reply SpA	EUR	30,336	5,405,875	0.47
Sesa SpA	EUR	14,948	2,583,015	0.23
UniCredit SpA	EUR	445,434	6,044,540	0.53
			37,352,527	**3.26**
Jersey				
Experian plc	GBP	284,257	12,393,758	1.08
Ferguson plc	GBP	73,197	11,563,747	1.01
Man Group plc	GBP	1,958,500	5,292,765	0.46
			29,250,270	**2.55**
Luxembourg				
APERAM SA	EUR	34,796	1,668,990	0.15
			1,668,990	**0.15**
Netherlands				
Adyen NV, Reg. S	EUR	5,322	12,263,218	1.07
Airbus SE	EUR	159,917	17,955,481	1.56
ASM International NV	EUR	20,051	7,849,967	0.68
ASML Holding NV	EUR	87,071	61,546,136	5.36
BE Semiconductor Industries NV	EUR	41,059	3,040,008	0.26
IMCD NV	EUR	30,156	5,926,408	0.52
Koninklijke Ahold Delhaize NV	EUR	108,143	3,291,603	0.29
Koninklijke DSM NV	EUR	47,720	9,481,964	0.83
Randstad NV	EUR	42,967	2,594,777	0.23
Stellantis NV	EUR	230,900	3,862,264	0.34
Wolters Kluwer NV	EUR	70,896	7,323,557	0.64
			135,135,383	**11.78**
Norway				
Equinor ASA	NOK	197,528	4,674,421	0.41
			4,674,421	**0.41**
Portugal				
Jeronimo Martins SGPS SA	EUR	234,827	4,755,247	0.42
			4,755,247	**0.42**
Spain				
Acerinox SA	EUR	173,279	1,989,676	0.18
Banco Bilbao Vizcaya Argentaria SA	EUR	895,884	4,723,548	0.41
Industria de Diseno Textil SA	EUR	275,256	7,822,776	0.68
			14,536,000	**1.27**
Sweden				
AddTech AB 'B'	SEK	170,455	3,613,382	0.32
Alfa Laval AB	SEK	123,345	4,406,471	0.38
Assa Abloy AB 'B'	SEK	258,013	6,957,829	0.61
Atlas Copco AB 'A'	SEK	208,316	12,720,862	1.11
Biotage AB	SEK	51,353	1,299,803	0.11
Dometic Group AB	SEK	190,020	2,212,223	0.19
Epiroc AB 'A'	SEK	324,897	7,317,374	0.64
EQT AB	SEK	126,536	6,116,292	0.53
HMS Networks AB	SEK	25,151	1,369,760	0.12
Indutrade AB	SEK	107,202	2,895,102	0.25
Instalco AB, Reg. S	SEK	61,927	2,632,168	0.23
Inwido AB	SEK	170,029	3,123,494	0.27
Lundin Energy AB	SEK	209,577	6,647,683	0.58
MIPS AB, Reg. S	SEK	35,565	4,117,045	0.36
Nibe Industrier AB 'B'	SEK	504,198	6,738,010	0.59
Sandvik AB	SEK	328,507	8,127,154	0.71
Skandinaviska Enskilda Banken AB 'A'	SEK	420,205	5,169,132	0.45
Svenska Handelsbanken AB 'A'	SEK	536,049	5,141,288	0.45
Thule Group AB, Reg. S	SEK	69,531	3,730,722	0.33
Vitrolife AB	SEK	66,491	3,596,839	0.31
			97,932,633	**8.54**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
ABB Ltd.	CHF	140,270	4,746,416	0.41
Bossard Holding AG 'A'	CHF	16,427	5,203,182	0.45
Bucher Industries AG	CHF	5,255	2,300,358	0.20
Cie Financiere Richemont SA	CHF	125,432	16,676,326	1.45
Comet Holding AG	CHF	6,080	1,959,575	0.17
Geberit AG	CHF	9,958	7,205,511	0.63
Interroll Holding AG	CHF	1,183	4,695,302	0.41
Julius Baer Group Ltd.	CHF	62,403	3,704,898	0.32
Kardex Holding AG	CHF	10,799	3,099,862	0.27
Kuehne + Nagel International AG	CHF	23,512	6,736,651	0.59
Nestle SA	CHF	447,735	55,313,404	4.82
Partners Group Holding AG	CHF	6,928	10,152,512	0.88
Roche Holding AG	CHF	165,619	60,915,746	5.31
SGS SA	CHF	1,570	4,651,488	0.41
Sika AG	CHF	39,394	14,505,538	1.26
Sonova Holding AG	CHF	19,157	6,633,989	0.58
Straumann Holding AG	CHF	3,979	7,411,171	0.65
Tecan Group AG	CHF	5,115	2,736,480	0.24
UBS Group AG	CHF	179,688	2,861,388	0.25
VAT Group AG, Reg. S	CHF	11,080	4,900,520	0.43
Zehnder Group AG	CHF	27,309	2,493,471	0.22
			228,903,788	19.95
United Kingdom				
3i Group plc	GBP	267,507	4,672,555	0.41
Allfunds Group plc	EUR	189,371	3,228,775	0.28
Ashtead Group plc	GBP	119,976	8,572,720	0.75
Bridgepoint Group plc, Reg. S	GBP	379,431	2,200,509	0.19
Bytes Technology Group plc	GBP	605,213	4,166,465	0.36
Coca-Cola Europacific Partners plc	USD	75,274	3,741,119	0.33
Computacenter plc	GBP	68,230	2,369,318	0.21
CVS Group plc	GBP	102,329	2,741,612	0.24
Diageo plc	GBP	571,189	27,690,756	2.41
Diploma plc	GBP	70,320	2,848,457	0.25
Dunelm Group plc	GBP	151,007	2,496,784	0.22
Electrocomponents plc	GBP	191,406	2,816,788	0.25
Ergomed plc	GBP	208,321	3,718,839	0.32
Future plc	GBP	85,211	3,843,743	0.33
Hays plc	GBP	2,265,292	4,020,929	0.35
Howden Joinery Group plc	GBP	327,109	3,573,038	0.31
IMI plc	GBP	132,958	2,784,006	0.24
Inchcape plc	GBP	258,362	2,813,486	0.25
JD Sports Fashion plc	GBP	1,693,785	4,379,508	0.38
Kainos Group plc	GBP	120,076	2,733,991	0.24
Liontrust Asset Management plc	GBP	118,821	2,981,623	0.26
Lloyds Banking Group plc	GBP	9,644,066	5,566,919	0.49
Next plc	GBP	56,176	5,417,599	0.47
OSB Group plc	GBP	302,818	1,988,125	0.17
Pagegroup plc	GBP	270,428	2,109,934	0.18
Pets at Home Group plc	GBP	317,921	1,771,016	0.15
RELX plc	GBP	470,557	13,496,320	1.18
Softcat plc	GBP	90,843	1,968,760	0.17
Spirax-Sarco Engineering plc	GBP	33,895	6,509,366	0.57
St James's Place plc	GBP	224,227	4,508,646	0.39
Watches of Switzerland Group plc	GBP	243,729	4,346,566	0.38
			146,078,272	12.73
Total Equities			1,085,083,328	94.59
Total Transferable securities and money market instruments admitted to an official exchange listing			1,085,083,328	94.59
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	5,190	51,160,380	4.46
			51,160,380	4.46
Total Collective Investment Schemes - UCITS			51,160,380	4.46
Total Units of authorised UCITS or other collective investment undertakings			51,160,380	4.46
Total Investments			1,136,243,708	99.05
Cash			8,203,302	0.72
Other Assets/(Liabilities)			2,713,415	0.23
Total Net Assets			1,147,160,425	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Switzerland	19.95
France	17.72
United Kingdom	12.73
Netherlands	11.78
Sweden	8.54
Denmark	6.70
Germany	5.44
Luxembourg	4.61
Italy	3.26
Jersey	2.55
Finland	1.40
Spain	1.27
Belgium	1.22
Ireland	0.48
Austria	0.47
Portugal	0.42
Norway	0.41
Gibraltar	0.10
Total Investments	**99.05**
Cash and other assets/(liabilities)	0.95
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	135,546	EUR	130,341	05/01/2022	Barclays	556	-
CHF	81,358	USD	87,207	05/01/2022	Barclays	1,627	-
DKK	613,690	USD	93,255	05/01/2022	BNP Paribas	249	-
EUR	165,666	USD	187,281	05/01/2022	Goldman Sachs	435	-
EUR	80,071	USD	90,322	05/01/2022	Merrill Lynch	384	-
EUR	99,475	USD	112,245	05/01/2022	Standard Chartered	444	-
EUR	419,903	USD	473,730	05/01/2022	State Street	1,948	-
GBP	70,950	USD	94,299	05/01/2022	Standard Chartered	1,377	-
SEK	966,629	USD	106,920	05/01/2022	State Street	94	-
USD	16,279,920	EUR	14,323,767	05/01/2022	Goldman Sachs	39,429	-
USD	97,822	EUR	86,250	05/01/2022	Standard Chartered	55	-
USD	155,145	EUR	136,673	03/02/2022	Standard Chartered	123	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**46,721**	**-**
EUR	3,035,919	CHF	3,165,110	05/01/2022	BNP Paribas	(20,620)	-
EUR	991,169	DKK	7,372,386	05/01/2022	Merrill Lynch	(226)	-
EUR	1,863,982	GBP	1,587,255	05/01/2022	Goldman Sachs	(28,078)	-
EUR	212,512	GBP	180,981	05/01/2022	Merrill Lynch	(3,223)	-
EUR	1,373,491	SEK	14,130,214	05/01/2022	BNP Paribas	(6,837)	-
USD	102,768	EUR	90,940	05/01/2022	Goldman Sachs	(271)	-
USD	150,992	EUR	133,244	05/01/2022	HSBC	(29)	-
USD	241,339	EUR	213,632	05/01/2022	State Street	(707)	-
USD	111,801	EUR	98,995	03/02/2022	BNP Paribas	(417)	-
USD	107,664	GBP	81,261	05/01/2022	BNP Paribas	(1,878)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(62,286)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(15,565)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	739	EUR	31,660,608	134,867	0.01
Total Unrealised Gain on Financial Futures Contracts				**134,867**	**0.01**
FTSE 100 Index, 18/03/2022	260	GBP	22,803,230	(25,570)	-
Total Unrealised Loss on Financial Futures Contracts				**(25,570)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**109,297**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	74,017	3,351,490	0.17
BAWAG Group AG, Reg. S	EUR	105,493	5,693,985	0.29
Erste Group Bank AG	EUR	272,253	11,203,211	0.57
Oesterreichische Post AG	EUR	51,139	1,935,611	0.10
OMV AG	EUR	187,155	9,367,108	0.48
Raiffeisen Bank International AG	EUR	333,405	8,575,176	0.44
Strabag SE	EUR	82,979	3,053,627	0.16
Telekom Austria AG	EUR	740,243	5,655,456	0.29
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	206,452	5,156,139	0.26
voestalpine AG	EUR	80,702	2,589,727	0.13
Wienerberger AG	EUR	107,099	3,464,653	0.18
			60,046,183	**3.07**
Belgium				
Ageas SA/NV	EUR	187,940	8,495,828	0.43
Bekaert SA	EUR	154,290	6,014,224	0.31
bpost SA	EUR	771,559	5,995,013	0.31
Econocom Group SA/NV	EUR	1,200,243	4,341,879	0.22
KBC Group NV	EUR	150,471	11,432,787	0.58
Telenet Group Holding NV	EUR	46,108	1,469,923	0.08
			37,749,654	**1.93**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	3,568	11,292,182	0.58
H+H International A/S 'B'	DKK	70,895	2,173,648	0.11
Jyske Bank A/S	DKK	117,516	5,357,171	0.27
Matas A/S	DKK	141,602	2,355,472	0.12
Per Aarsleff Holding A/S	DKK	57,326	2,362,767	0.12
Spar Nord Bank A/S	DKK	163,203	1,836,929	0.09
Sydbank A/S	DKK	201,363	5,580,801	0.29
			30,958,970	**1.58**
Finland				
Cargotec OYJ 'B'	EUR	58,363	2,565,054	0.13
Caverion OYJ	EUR	577,845	3,682,317	0.19
Kemira OYJ	EUR	127,970	1,709,679	0.09
Konecranes OYJ	EUR	72,067	2,537,479	0.13
Nordea Bank Abp	SEK	1,775,154	19,241,853	0.98
Outokumpu OYJ	EUR	876,384	4,830,629	0.25
TietoEVRY OYJ	EUR	95,895	2,636,154	0.14
Valmet OYJ	EUR	72,889	2,757,026	0.14
			39,960,191	**2.05**
France				
AXA SA	EUR	932,714	24,528,046	1.25
BNP Paribas SA	EUR	531,277	32,248,514	1.65
Carrefour SA	EUR	516,725	8,285,685	0.42
Cie de Saint-Gobain	EUR	166,071	10,288,929	0.53
Cie Generale des Etablissements Michelin SCA	EUR	66,007	9,557,814	0.49
Cie Plastic Omnium SA	EUR	60,853	1,386,231	0.07
Coface SA	EUR	186,375	2,334,347	0.12
Credit Agricole SA	EUR	850,825	10,708,483	0.55
Eiffage SA	EUR	83,438	7,510,254	0.38
Eutelsat Communications SA	EUR	452,896	4,862,971	0.25
Faurecia SE	EUR	95,834	3,946,444	0.20
Fnac Darty SA	EUR	102,866	5,827,359	0.30
Gecina SA, REIT	EUR	63,082	7,740,161	0.40
Groupe Crit	EUR	9,988	615,760	0.03
IPSOS	EUR	142,856	5,903,524	0.30
Kaufman & Broad SA	EUR	37,284	1,371,119	0.07
Maisons du Monde SA, Reg. S	EUR	147,872	2,995,887	0.15
Metropole Television SA	EUR	207,121	3,579,051	0.18
Publicis Groupe SA	EUR	152,801	9,145,140	0.47
Quadient SA	EUR	160,315	3,088,469	0.16
Renault SA	EUR	102,483	3,076,027	0.16
Rexel SA	EUR	149,902	2,702,733	0.14
Rothschild & Co.	EUR	149,851	6,083,951	0.31
SCOR SE	EUR	214,056	5,864,064	0.30
Societe Generale SA	EUR	481,506	14,575,187	0.75
Sopra Steria Group SACA	EUR	12,196	1,948,921	0.10
SPIE SA	EUR	161,511	3,701,832	0.19
Television Francaise 1	EUR	245,102	2,155,672	0.11
TotalEnergies SE	EUR	1,150,846	51,649,969	2.64
Valeo	EUR	256,534	6,721,191	0.34
			254,403,735	**13.01**
Germany				
Allianz SE	EUR	190,854	39,645,147	2.03
Aurubis AG	EUR	21,555	1,914,299	0.10
Bayerische Motoren Werke AG	EUR	198,347	17,566,602	0.90
Continental AG	EUR	76,538	7,129,515	0.36
Covestro AG, Reg. S	EUR	126,573	6,861,522	0.35
Daimler AG	EUR	403,284	27,296,277	1.40
Daimler Truck Holding AG	EUR	204,267	6,599,867	0.34
Deutsche Pfandbriefbank AG, Reg. S	EUR	438,979	4,629,034	0.24
Deutsche Post AG	EUR	430,918	24,282,229	1.24
Deutsche Telekom AG	EUR	1,136,218	18,495,357	0.94
DWS Group GmbH & Co. KGaA, Reg. S	EUR	66,297	2,352,218	0.12
E.ON SE	EUR	811,202	9,905,588	0.51
Freenet AG	EUR	278,499	6,489,027	0.33
HOCHTIEF AG	EUR	70,684	5,000,186	0.25
Hornbach Holding AG & Co. KGaA	EUR	60,285	7,987,762	0.41
JOST Werke AG, Reg. S	EUR	64,382	3,159,547	0.16
Kloeckner & Co. SE	EUR	335,076	3,578,612	0.18
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	38,815	10,111,307	0.52
Porsche Automobil Holding SE Preference	EUR	60,208	5,035,797	0.26
ProSiebenSat.1 Media SE	EUR	328,257	4,616,935	0.24
Schaeffler AG Preference	EUR	700,203	5,083,474	0.26
Siemens AG	EUR	333,889	50,804,550	2.60
Takkt AG	EUR	151,215	2,316,614	0.12
Talanx AG	EUR	154,199	6,558,083	0.33
Volkswagen AG Preference	EUR	119,052	21,124,587	1.08
			298,544,136	**15.27**
Ireland				
DCC plc	GBP	54,910	3,990,285	0.21
			3,990,285	**0.21**
Italy				
Anima Holding SpA, Reg. S	EUR	604,079	2,711,107	0.14
Assicurazioni Generali SpA	EUR	653,001	12,160,511	0.62
Azimut Holding SpA	EUR	90,359	2,223,735	0.11
Credito Emiliano SpA	EUR	342,859	2,012,582	0.10
Enel SpA	EUR	3,150,568	22,227,257	1.14
Eni SpA	EUR	1,552,796	18,970,509	0.97
Esprinet SpA	EUR	296,448	3,809,357	0.19
Intesa Sanpaolo SpA	EUR	8,593,099	19,562,190	1.00
Mediobanca Banca di Credito Finanziario SpA	EUR	387,978	3,926,337	0.20
Pirelli & C SpA, Reg. S	EUR	1,122,435	6,851,343	0.35
Poste Italiane SpA, Reg. S	EUR	347,068	4,005,165	0.21
UniCredit SpA	EUR	901,182	12,229,040	0.63
Unipol Gruppo SpA	EUR	1,022,150	4,874,633	0.25
			115,563,766	**5.91**
Jersey				
Glencore plc	GBP	5,040,066	22,741,002	1.16
Man Group plc	GBP	1,521,404	4,111,531	0.21
WPP plc	GBP	652,356	8,777,886	0.45
			35,630,419	**1.82**
Luxembourg				
ArcelorMittal SA	EUR	435,988	12,416,938	0.64
RTL Group SA	EUR	110,115	5,139,067	0.26
			17,556,005	**0.90**
Malta				
Kindred Group plc, SDR	SEK	351,910	3,657,780	0.19
			3,657,780	**0.19**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	682,567	8,852,894	0.45
Aegon NV	EUR	1,877,059	8,277,830	0.42
ASR Nederland NV	EUR	79,084	3,224,255	0.17
Heijmans NV, CVA	EUR	258,830	3,781,506	0.19
ING Groep NV	EUR	1,902,382	23,399,299	1.20
Koninklijke Ahold Delhaize NV	EUR	599,311	18,241,528	0.93
Koninklijke BAM Groep NV	EUR	2,237,581	6,036,993	0.31
NN Group NV	EUR	238,184	11,454,269	0.59
PostNL NV	EUR	467,978	1,816,457	0.09
Randstad NV	EUR	72,568	4,382,381	0.22
RHI Magnesita NV	GBP	39,094	1,523,931	0.08
Signify NV, Reg. S	EUR	71,211	2,957,037	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stellantis NV	EUR	1,095,807	18,329,564	0.94
Technip Energies NV	EUR	472,640	5,970,625	0.31
Van Lanschot Kempen NV, CVA	EUR	72,836	1,606,034	0.08
			119,854,603	**6.13**
Norway				
DNB Bank ASA	NOK	625,547	12,677,360	0.65
Equinor ASA	NOK	724,639	17,148,291	0.88
Europris ASA, Reg. S	NOK	292,915	2,068,796	0.11
Norsk Hydro ASA	NOK	1,179,874	8,205,451	0.42
Selvaag Bolig ASA	NOK	254,158	1,298,205	0.07
SpareBank 1 Nord Norge	NOK	278,352	3,139,366	0.16
Sparebank 1 Oestlandet	NOK	160,155	2,332,928	0.12
SpareBank 1 SMN	NOK	186,507	2,789,710	0.14
SpareBank 1 SR-Bank ASA	NOK	178,085	2,379,867	0.12
Sparebanken Vest	NOK	228,960	2,299,972	0.12
Storebrand ASA	NOK	582,931	5,159,108	0.26
Telenor ASA	NOK	636,963	8,901,683	0.45
			68,400,737	**3.50**
Portugal				
Galp Energia SGPS SA	EUR	826,588	7,070,634	0.36
			7,070,634	**0.36**
Spain				
Acerinox SA	EUR	219,894	2,524,933	0.13
Atresmedia Corp. de Medios de Comunicacion SA	EUR	564,189	1,878,749	0.09
Banco Bilbao Vizcaya Argentaria SA	EUR	3,118,052	16,439,929	0.84
Banco Santander SA	EUR	8,282,365	24,377,071	1.25
CaixaBank SA	EUR	3,238,605	7,853,617	0.40
Grupo Catalana Occidente SA	EUR	52,332	1,558,185	0.08
Indra Sistemas SA	EUR	604,360	5,738,398	0.29
Lar Espana Real Estate Socimi SA, REIT	EUR	308,240	1,540,429	0.08
Mapfre SA	EUR	3,127,804	5,626,920	0.29
Mediaset Espana Comunicacion SA	EUR	579,892	2,375,818	0.12
Telefonica SA	EUR	3,476,183	13,451,090	0.69
Unicaja Banco SA	EUR	2,451,467	2,122,971	0.11
			85,488,110	**4.37**
Sweden				
Bilia AB 'A'	SEK	154,570	2,426,529	0.12
Boliden AB	SEK	159,965	5,485,780	0.28
Bonava AB 'B'	SEK	210,540	1,612,483	0.08
Bravida Holding AB, Reg. S	SEK	112,071	1,391,500	0.07
Clas Ohlson AB 'B'	SEK	210,169	2,831,244	0.15
Dustin Group AB, Reg. S	SEK	317,595	3,285,595	0.17
Electrolux AB 'B'	SEK	81,128	1,736,431	0.09
Humana AB	SEK	275,974	1,959,959	0.10
Intrum AB	SEK	233,611	5,313,907	0.27
Inwido AB	SEK	254,519	4,675,607	0.24
Lundin Energy AB	SEK	201,213	6,382,381	0.33
Mekonomen AB	SEK	157,140	2,409,309	0.12
Securitas AB 'B'	SEK	380,177	4,642,375	0.24
Skandinaviska Enskilda Banken AB 'A'	SEK	1,079,391	13,278,076	0.68
Skanska AB 'B'	SEK	164,497	3,764,281	0.19
SKF AB 'B'	SEK	177,303	3,711,784	0.19
SSAB AB 'B'	SEK	1,083,822	4,848,116	0.25
Svenska Handelsbanken AB 'A'	SEK	1,076,707	10,326,781	0.53
			80,082,138	**4.10**
Switzerland				
Adecco Group AG	CHF	175,749	7,926,714	0.41
Baloise Holding AG	CHF	23,366	3,376,743	0.17
Julius Baer Group Ltd.	CHF	99,165	5,887,477	0.30
Mobilezone Holding AG	CHF	137,539	1,810,334	0.09
Novartis AG	CHF	964,275	74,970,029	3.83
Roche Holding AG	CHF	18,458	6,788,972	0.35
Sulzer AG	CHF	18,386	1,598,851	0.08
Swiss Life Holding AG	CHF	19,617	10,650,264	0.55
Swisscom AG	CHF	12,239	6,091,543	0.31
UBS Group AG	CHF	1,694,516	26,983,810	1.38
Vontobel Holding AG	CHF	21,275	1,649,765	0.08
Zurich Insurance Group AG	CHF	69,889	27,114,503	1.39
			174,849,005	**8.94**
United Kingdom				
3i Group plc	GBP	622,848	10,879,309	0.56
Anglo American plc	GBP	651,749	23,543,246	1.20
Aviva plc	GBP	2,574,305	12,649,562	0.65
Barclays plc	GBP	7,442,994	16,759,619	0.86
Barratt Developments plc	GBP	931,239	8,310,334	0.43
Berkeley Group Holdings plc	GBP	58,252	3,364,782	0.17
BHP Group plc	GBP	993,141	26,193,992	1.34
BP plc	GBP	9,761,888	38,858,878	1.99
BT Group plc	GBP	5,213,003	10,503,799	0.54
Centrica plc	GBP	8,412,013	7,202,998	0.37
Close Brothers Group plc	GBP	88,606	1,495,663	0.08
Currys plc	GBP	3,878,855	5,299,021	0.27
Direct Line Insurance Group plc	GBP	853,043	2,845,796	0.15
Drax Group plc	GBP	629,049	4,596,767	0.24
Energean plc	GBP	375,906	3,900,817	0.20
Evraz plc	GBP	703,443	5,074,992	0.26
GlaxoSmithKline plc	GBP	2,359,472	45,602,191	2.33
Halfords Group plc	GBP	1,301,912	5,343,504	0.27
HSBC Holdings plc	GBP	8,923,734	47,899,607	2.45
Inchcape plc	GBP	196,129	2,135,787	0.11
Investec plc	GBP	1,528,385	7,450,019	0.38
ITV plc	GBP	2,461,662	3,264,645	0.17
J Sainsbury plc	GBP	2,271,101	7,499,352	0.38
JET2 plc	GBP	284,211	3,581,157	0.18
Just Group plc	GBP	5,131,445	4,983,926	0.26
Keller Group plc	GBP	211,962	2,482,550	0.13
Kier Group plc	GBP	1,390,972	1,823,974	0.09
Kingfisher plc	GBP	1,236,494	5,133,229	0.26
Land Securities Group plc, REIT	GBP	821,573	7,554,000	0.39
Legal & General Group plc	GBP	3,747,552	13,259,253	0.68
Lloyds Banking Group plc	GBP	36,924,168	21,314,023	1.09
M&G plc	GBP	3,061,212	7,345,894	0.38
Marks & Spencer Group plc	GBP	2,425,085	6,701,128	0.34
Mitie Group plc	GBP	2,236,664	1,710,428	0.09
Morgan Sindall Group plc	GBP	74,609	2,232,402	0.11
NatWest Group plc	GBP	3,723,540	10,064,931	0.51
OSB Group plc	GBP	1,034,979	6,795,064	0.35
Paragon Banking Group plc	GBP	387,831	2,606,373	0.13
Persimmon plc	GBP	209,521	7,163,318	0.37
Premier Foods plc	GBP	2,521,342	3,291,193	0.17
Rathbones Group plc	GBP	93,281	2,216,195	0.11
Reach plc	GBP	1,321,669	4,269,721	0.22
Rio Tinto plc	GBP	491,632	28,866,755	1.48
Royal Mail plc	GBP	935,363	5,758,030	0.29
Standard Chartered plc	GBP	1,619,589	8,628,249	0.44
SThree plc	GBP	474,711	2,658,298	0.14
Synthomer plc	GBP	587,626	2,822,317	0.14
Taylor Wimpey plc	GBP	1,796,088	3,778,490	0.19
Tesco plc	GBP	4,997,318	17,401,074	0.89
TI Fluid Systems plc, Reg. S	GBP	1,357,138	3,996,028	0.20
Vesuvius plc	GBP	304,929	1,618,309	0.08
Virgin Money UK plc	GBP	2,255,047	4,926,144	0.25
Vistry Group plc	GBP	144,601	2,046,974	0.10
			497,704,107	**25.46**
Total Equities			**1,931,510,458**	**98.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,931,510,458**	**98.80**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	2,092	20,626,864	1.05
			20,626,864	**1.05**
Total Collective Investment Schemes - UCITS			**20,626,864**	**1.05**
Total Units of authorised UCITS or other collective investment undertakings			**20,626,864**	**1.05**
Total Investments			**1,952,137,322**	**99.85**
Cash			**575,865**	**0.03**
Other Assets/(Liabilities)			**2,349,755**	**0.12**
Total Net Assets			**1,955,062,942**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	25.46
Germany	15.27
France	13.01
Switzerland	8.94
Netherlands	6.13
Italy	5.91
Spain	4.37
Sweden	4.10
Norway	3.50
Austria	3.07
Finland	2.05
Luxembourg	1.95
Belgium	1.93
Jersey	1.82
Denmark	1.58
Portugal	0.36
Ireland	0.21
Malta	0.19
Total Investments	**99.85**
Cash and Other assets/(liabilities)	0.15
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	9,046	USD	9,835	05/01/2022	State Street	58	-
EUR	8,250	USD	9,332	05/01/2022	BNP Paribas	17	-
EUR	23,543	USD	26,613	05/01/2022	Goldman Sachs	63	-
EUR	19,974	USD	22,565	05/01/2022	Standard Chartered	65	-
EUR	8,243	USD	9,339	05/01/2022	State Street	4	-
GBP	8,671	USD	11,588	05/01/2022	HSBC	113	-
GBP	4,645	USD	6,154	05/01/2022	Standard Chartered	108	-
USD	988,133	EUR	869,401	05/01/2022	Goldman Sachs	2,393	-
USD	7,530	EUR	6,639	05/01/2022	Standard Chartered	4	-
USD	12,068	EUR	10,631	03/02/2022	Standard Chartered	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,835**	**-**
EUR	76,102	CHF	79,341	05/01/2022	BNP Paribas	(517)	-
EUR	9,306	DKK	69,222	05/01/2022	Merrill Lynch	(2)	-
EUR	223,502	GBP	190,319	05/01/2022	Goldman Sachs	(3,364)	-
EUR	7,310	GBP	6,143	05/01/2022	State Street	(13)	-
EUR	28,888	NOK	297,429	05/01/2022	HSBC	(927)	-
EUR	47,441	SEK	487,632	05/01/2022	HSBC	(194)	-
USD	10,763	CHF	9,886	05/01/2022	HSBC	(51)	-
USD	6,541	CHF	6,000	05/01/2022	Standard Chartered	(24)	-
USD	5,220	DKK	34,269	05/01/2022	Merrill Lynch	(3)	-
USD	6,572	EUR	5,816	05/01/2022	Barclays	(17)	-
USD	46,729	EUR	41,237	05/01/2022	Standard Chartered	(9)	-
USD	29,337	EUR	25,959	05/01/2022	State Street	(76)	-
USD	9,914	GBP	7,482	05/01/2022	BNP Paribas	(173)	-
USD	29,225	GBP	21,913	05/01/2022	HSBC	(337)	-
USD	8,560	GBP	6,435	05/01/2022	Merrill Lynch	(118)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(5,825)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,990)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Wienerberger AG	EUR	223,616	7,233,978	0.86
			7,233,978	**0.86**
Belgium				
Ageas SA/NV	EUR	75,126	3,396,071	0.40
Azelis Group NV	EUR	77,329	1,989,288	0.24
D'ieteren Group	EUR	49,109	8,353,441	1.00
KBC Group NV	EUR	124,989	9,496,664	1.13
			23,235,464	**2.77**
Denmark				
Novo Nordisk A/S 'B'	DKK	262,687	25,910,603	3.09
			25,910,603	**3.09**
Finland				
Nordea Bank Abp	SEK	1,075,966	11,662,977	1.39
Stora Enso OYJ 'R'	EUR	356,211	5,765,275	0.69
			17,428,252	**2.08**
France				
Air Liquide SA	EUR	40,707	6,248,932	0.74
Antin Infrastructure Partners SA	EUR	13,038	442,379	0.05
AXA SA	EUR	298,917	7,860,770	0.94
BNP Paribas SA	EUR	289,369	17,564,698	2.09
Capgemini SE	EUR	67,152	14,545,123	1.73
Cie de Saint-Gobain	EUR	160,343	9,934,051	1.18
Cie Generale des Etablissements Michelin SCA	EUR	30,651	4,438,265	0.53
Credit Agricole SA	EUR	561,060	7,061,501	0.84
Kering SA	EUR	20,525	14,484,493	1.73
L'Oreal SA	EUR	42,157	17,691,185	2.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	36,970	26,930,796	3.21
Nexans SA	EUR	107,812	9,228,707	1.10
Schneider Electric SE	EUR	131,939	22,780,588	2.72
			159,211,488	**18.97**
Germany				
Allianz SE	EUR	34,922	7,254,173	0.86
Bayerische Motoren Werke AG	EUR	109,692	9,714,872	1.16
CTS Eventim AG & Co. KGaA	EUR	65,779	4,228,274	0.50
Deutsche Boerse AG	EUR	27,705	4,070,557	0.49
Deutsche Telekom AG	EUR	552,087	8,986,872	1.07
Merck KGaA	EUR	51,791	11,821,296	1.41
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	37,688	9,817,724	1.17
SAP SE	EUR	45,871	5,703,600	0.68
Sartorius AG Preference	EUR	16,726	9,998,803	1.19
Siemens AG	EUR	90,832	13,820,997	1.65
			85,417,168	**10.18**
Ireland				
Smurfit Kappa Group plc	EUR	134,824	6,573,344	0.78
			6,573,344	**0.78**
Italy				
Amplifon SpA	EUR	170,757	8,096,443	0.96
Falck Renewables SpA	EUR	312,929	2,712,312	0.32
Intesa Sanpaolo SpA	EUR	4,277,980	9,738,822	1.16
Prysmian SpA	EUR	360,679	11,965,526	1.43
			32,513,103	**3.87**
Jersey				
Ferguson plc	GBP	80,278	12,682,412	1.51
			12,682,412	**1.51**
Luxembourg				
Befesa SA, Reg. S	EUR	104,789	7,031,342	0.84
			7,031,342	**0.84**
Netherlands				
Adyen NV, Reg. S	EUR	3,769	8,684,718	1.04
Alfen Beheer BV, Reg. S	EUR	47,761	4,145,655	0.49
ASM International NV	EUR	13,813	5,407,790	0.64
ASML Holding NV	EUR	44,521	31,469,669	3.75
ASR Nederland NV	EUR	278,316	11,346,943	1.35
CNH Industrial NV	EUR	455,333	7,815,791	0.93
ING Groep NV	EUR	1,236,451	15,208,347	1.81
Koninklijke Ahold Delhaize NV	EUR	351,546	10,700,181	1.28
Koninklijke DSM NV	EUR	62,334	12,385,766	1.48
Signify NV, Reg. S	EUR	82,737	3,435,654	0.41
Stellantis NV	EUR	526,362	8,803,404	1.05
Wolters Kluwer NV	EUR	62,273	6,432,801	0.77
			125,836,719	**15.00**
Norway				
SpareBank 1 SMN	NOK	205,887	3,079,590	0.37
			3,079,590	**0.37**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	247,772	7,991,886	0.95
EDP Renovaveis SA	EUR	319,324	6,926,137	0.83
			14,918,023	**1.78**
Sweden				
Atlas Copco AB 'A'	SEK	77,508	4,733,043	0.56
Bravida Holding AB, Reg. S	SEK	320,385	3,977,976	0.48
Re:NewCell AB	SEK	116,966	2,503,493	0.30
			11,214,512	**1.34**
Switzerland				
ABB Ltd.	CHF	401,634	13,590,377	1.62
Geberit AG	CHF	6,734	4,872,656	0.58
Julius Baer Group Ltd.	CHF	111,832	6,639,523	0.79
Nestle SA	CHF	341,281	42,162,024	5.02
Roche Holding AG	CHF	94,567	34,782,358	4.15
SIG Combibloc Group AG	CHF	286,520	7,000,232	0.83
Sika AG	CHF	36,977	13,615,557	1.62
UBS Group AG	CHF	898,953	14,315,107	1.71
Zur Rose Group AG	CHF	10,653	2,417,557	0.29
Zurich Insurance Group AG	CHF	35,095	13,615,641	1.62
			153,011,032	**18.23**
United Kingdom				
3i Group plc	GBP	631,512	11,030,643	1.31
Allfunds Group plc	EUR	166,920	2,845,986	0.34
Ashtead Group plc	GBP	186,104	13,297,805	1.58
AstraZeneca plc	GBP	245,599	25,418,732	3.03
Berkeley Group Holdings plc	GBP	130,439	7,534,485	0.90
Bridgepoint Group plc, Reg. S	GBP	198,357	1,150,371	0.14
Ceres Power Holdings plc	GBP	135,652	1,573,023	0.19
Dunelm Group plc	GBP	216,800	3,584,621	0.43
GlaxoSmithKline plc	GBP	627,069	12,119,542	1.44
Kingfisher plc	GBP	1,369,832	5,686,774	0.68
National Express Group plc	GBP	1,326,730	3,993,479	0.48
NatWest Group plc	GBP	2,648,598	7,159,305	0.85
Next plc	GBP	63,218	6,096,727	0.73
OSB Group plc	GBP	1,567,626	10,292,111	1.23
Persimmon plc	GBP	55,293	1,890,413	0.22
RELX plc	GBP	289,469	8,302,429	0.99
Royal Mail plc	GBP	668,216	4,113,491	0.49
Spirax-Sarco Engineering plc	GBP	40,773	7,830,251	0.93
SThree plc	GBP	387,177	2,168,123	0.26
			136,088,311	**16.22**
Total Equities			**821,385,341**	**97.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**821,385,341**	**97.89**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	1,545	15,229,326	1.81
			15,229,326	1.81
Total Collective Investment Schemes - UCITS			15,229,326	1.81
Total Units of authorised UCITS or other collective investment undertakings			15,229,326	1.81
Total Investments			836,614,667	99.70
Cash			1,796,464	0.21
Other Assets/(Liabilities)			719,371	0.09
Total Net Assets			839,130,502	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	18.97
Switzerland	18.23
United Kingdom	16.22
Netherlands	15.00
Germany	10.18
Italy	3.87
Denmark	3.09
Belgium	2.77
Luxembourg	2.65
Finland	2.08
Spain	1.78
Jersey	1.51
Sweden	1.34
Austria	0.86
Ireland	0.78
Norway	0.37
Total Investments	**99.70**
Cash and other assets/(liabilities)	0.30
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	205	EUR	8,782,713	36,232	-
Total Unrealised Gain on Financial Futures Contracts				**36,232**	**-**
FTSE 100 Index, 18/03/2022	2	GBP	175,409	(281)	-
Total Unrealised Loss on Financial Futures Contracts				**(281)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**35,951**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	32,747	1,482,784	0.42
BAWAG Group AG, Reg. S	EUR	18,836	1,016,673	0.28
UNIQA Insurance Group AG	EUR	79,105	637,587	0.18
			3,137,044	**0.88**
Belgium				
Azelis Group NV	EUR	104,211	2,680,828	0.75
D'ieteren Group	EUR	12,147	2,066,205	0.58
Lotus Bakeries NV	EUR	82	464,120	0.13
VGP NV	EUR	8,718	2,231,808	0.63
Warehouses De Pauw CVA, REIT	EUR	69,451	2,894,717	0.82
			10,337,678	**2.91**
Denmark				
NKT A/S	DKK	33,428	1,408,347	0.40
Spar Nord Bank A/S	DKK	291,589	3,281,976	0.92
Sydbank A/S	DKK	101,201	2,804,798	0.79
			7,495,121	**2.11**
Faroe Islands				
Bakkafrost P/F	NOK	21,927	1,278,274	0.36
			1,278,274	**0.36**
Finland				
Valmet OYJ	EUR	108,611	4,108,211	1.16
			4,108,211	**1.16**
France				
ALD SA, Reg. S	EUR	205,922	2,664,631	0.75
Alten SA	EUR	52,717	8,237,031	2.32
Antin Infrastructure Partners SA	EUR	63,526	2,155,437	0.61
Aramis Group SAS, Reg. S	EUR	102,215	1,404,434	0.39
Eiffage SA	EUR	14,333	1,290,113	0.36
Interparfums SA	EUR	28,480	2,081,888	0.59
Neoen SA, Reg. S	EUR	92,838	3,478,640	0.98
Nexans SA	EUR	59,793	5,118,281	1.44
Rexel SA	EUR	56,866	1,025,294	0.29
Rothschild & Co.	EUR	79,278	3,218,687	0.90
Virbac SA	EUR	2,566	1,102,739	0.31
Voltalia SA	EUR	38,956	747,955	0.21
			32,525,130	**9.15**
Germany				
Amadeus Fire AG	EUR	14,295	2,597,401	0.73
Bechtle AG	EUR	30,538	1,924,199	0.54
CANCOM SE	EUR	11,868	704,366	0.20
Cherry AG	EUR	120,555	2,995,792	0.84
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	39,764	3,757,698	1.06
Elmos Semiconductor SE	EUR	34,315	2,003,996	0.56
Encavis AG	EUR	202,237	3,156,920	0.89
Energiekontor AG	EUR	19,865	1,407,435	0.40
STO SE & Co. KGaA Preference	EUR	3,232	713,464	0.20
			19,261,271	**5.42**
Ireland				
Bank of Ireland Group plc	EUR	124,305	635,820	0.18
Grafton Group plc	GBP	307,147	4,477,960	1.26
			5,113,780	**1.44**
Italy				
Amplifon SpA	EUR	70,145	3,325,925	0.93
BFF Bank SpA, Reg. S	EUR	371,311	2,632,595	0.74
Intercos SpA	EUR	250,604	3,561,083	1.00
Pirelli & C SpA, Reg. S	EUR	553,217	3,376,837	0.95
Prysmian SpA	EUR	153,875	5,104,803	1.44
Reply SpA	EUR	18,165	3,237,003	0.91
Sanlorenzo SpA	EUR	54,735	2,070,351	0.58
Unipol Gruppo SpA	EUR	1,019,941	4,864,099	1.37
			28,172,696	**7.92**
Luxembourg				
Befesa SA, Reg. S	EUR	39,375	2,642,062	0.75
Shurgard Self Storage SA	EUR	17,575	1,005,290	0.28
			3,647,352	**1.03**
Netherlands				
Aalberts NV	EUR	23,923	1,392,080	0.39
Arcadis NV	EUR	84,091	3,551,163	1.00
Ariston Holding NV	EUR	223,015	2,261,372	0.64
ASR Nederland NV	EUR	126,212	5,145,663	1.45
BE Semiconductor Industries NV	EUR	18,129	1,342,271	0.38
IMCD NV	EUR	17,716	3,481,637	0.98
Koninklijke BAM Groep NV	EUR	847,133	2,285,565	0.64
Signify NV, Reg. S	EUR	42,168	1,751,026	0.49
			21,210,777	**5.97**
Norway				
Aker Carbon Capture ASA	NOK	388,671	1,072,323	0.30
Atea ASA	NOK	68,634	1,120,871	0.31
Sparebank 1 Oestlandet	NOK	114,404	1,666,487	0.47
SpareBank 1 SMN	NOK	123,475	1,846,898	0.52
SpareBank 1 SR-Bank ASA	NOK	158,392	2,116,696	0.60
Sparebanken Vest	NOK	137,679	1,383,027	0.39
TOMRA Systems ASA	NOK	73,662	4,655,377	1.31
Volue ASA	NOK	574,058	3,395,494	0.95
			17,257,173	**4.85**
Spain				
Grenergy Renovables SA	EUR	24,922	718,377	0.20
Mapfre SA	EUR	659,785	1,186,953	0.33
Solaria Energia y Medio Ambiente SA	EUR	98,873	1,688,998	0.48
			3,594,328	**1.01**
Sweden				
Beijer Ref AB	SEK	55,842	1,081,480	0.30
Bravida Holding AB, Reg. S	SEK	151,456	1,880,514	0.53
Bufab AB	SEK	129,127	5,644,877	1.59
Catena AB	SEK	31,846	1,743,713	0.49
Cint Group AB	SEK	209,618	2,963,067	0.83
Coor Service Management Holding AB, Reg. S	SEK	407,785	3,302,404	0.93
Electrolux Professional AB 'B'	SEK	561,408	3,463,350	0.97
Fortnox AB	SEK	42,955	2,431,709	0.68
HMS Networks AB	SEK	52,977	2,885,205	0.81
Indutrade AB	SEK	81,373	2,197,563	0.62
Instalco AB, Reg. S	SEK	103,718	4,408,467	1.24
Lagercrantz Group AB 'B'	SEK	285,333	3,670,981	1.03
MIPS AB, Reg. S	SEK	7,359	851,886	0.24
NCAB Group AB	SEK	676,970	5,857,671	1.65
New Wave Group AB 'B'	SEK	60,355	989,939	0.28
Nobia AB	SEK	200,155	1,055,367	0.30
Nordic Waterproofing Holding AB	SEK	50,432	1,096,177	0.31
Nordnet AB publ	SEK	162,584	2,756,032	0.78
Securitas AB 'B'	SEK	44,871	547,924	0.15
Sweco AB 'B'	SEK	66,823	1,104,186	0.31
Trelleborg AB 'B'	SEK	65,097	1,512,546	0.43
Vitrolife AB	SEK	65,282	3,531,438	0.99
			54,976,496	**15.46**
Switzerland				
Bachem Holding AG 'B'	CHF	5,167	3,525,231	0.99
Belimo Holding AG	CHF	5,800	3,223,371	0.91
Bossard Holding AG 'A'	CHF	4,438	1,405,718	0.40
Georg Fischer AG	CHF	1,020	1,368,168	0.38
Helvetia Holding AG	CHF	36,779	3,837,617	1.08
Interroll Holding AG	CHF	719	2,853,696	0.80
Kardex Holding AG	CHF	10,164	2,917,585	0.82
LEM Holding SA	CHF	607	1,494,740	0.42
PolyPeptide Group AG, Reg. S	CHF	15,600	2,060,856	0.58
Siegfried Holding AG	CHF	2,553	2,190,510	0.62
SIG Combibloc Group AG	CHF	94,355	2,305,273	0.65
Tecan Group AG	CHF	5,567	2,978,296	0.84
Zehnder Group AG	CHF	27,370	2,499,040	0.70
			32,660,101	**9.19**
United Kingdom				
Bellway plc	GBP	166,000	6,606,432	1.86
Brewin Dolphin Holdings plc	GBP	828,248	3,638,358	1.02
Britvic plc	GBP	311,888	3,466,080	0.98
Bytes Technology Group plc	GBP	360,000	2,478,346	0.70
Computacenter plc	GBP	206,326	7,164,765	2.02
Dunelm Group plc	GBP	510,000	8,432,457	2.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Future plc	GBP	154,049	6,948,923	1.96
Gamma Communications plc	GBP	36,687	727,297	0.20
Halfords Group plc	GBP	1,362,825	5,593,513	1.57
Howden Joinery Group plc	GBP	420,000	4,587,694	1.29
Inchcape plc	GBP	180,165	1,961,943	0.55
Intermediate Capital Group plc	GBP	212,000	5,518,189	1.55
Keller Group plc	GBP	164,805	1,930,236	0.54
Liontrust Asset Management plc	GBP	74,457	1,868,380	0.53
Luceco plc, Reg. S	GBP	710,145	2,886,748	0.81
Marshalls plc	GBP	260,000	2,164,947	0.61
National Express Group plc	GBP	755,249	2,273,312	0.64
OSB Group plc	GBP	1,336,000	8,771,391	2.47
Pets at Home Group plc	GBP	430,000	2,395,365	0.67
Polypipe Group plc	GBP	206,398	1,467,653	0.41
Premier Foods plc	GBP	893,830	1,166,747	0.33
Redrow plc	GBP	255,000	2,133,345	0.60
Royal Mail plc	GBP	818,000	5,035,552	1.42
Savills plc	GBP	117,558	2,015,903	0.57
Spirent Communications plc	GBP	451,314	1,482,742	0.42
SThree plc	GBP	345,000	1,931,939	0.54
Travis Perkins plc	GBP	145,581	2,786,699	0.78
Vistry Group plc	GBP	244,275	3,457,961	0.97
Volution Group plc	GBP	286,626	1,898,048	0.53
Watches of Switzerland Group plc	GBP	170,675	3,043,750	0.86
Watkin Jones plc	GBP	460,635	1,457,904	0.41
Wincanton plc	GBP	244,717	1,051,664	0.30
			108,344,283	30.48
Total Equities			353,119,715	99.34
Total Transferable securities and money market instruments admitted to an official exchange listing			353,119,715	99.34
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	64	635,405	0.18
			635,405	0.18
Total Collective Investment Schemes - UCITS			635,405	0.18
Total Units of authorised UCITS or other collective investment undertakings			635,405	0.18
Total Investments			353,755,120	99.52
Cash			1,012,040	0.28
Other Assets/(Liabilities)			707,496	0.20
Total Net Assets			355,474,656	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	30.48
Sweden	15.46
Switzerland	9.19
France	9.15
Italy	7.92
Netherlands	5.97
Germany	5.42
Norway	4.85
Belgium	2.91
Denmark	2.11
Ireland	1.44
Luxembourg	1.21
Finland	1.16
Spain	1.01
Austria	0.88
Faroe Islands	0.36
Total Investments	99.52
Cash and other assets/(liabilities)	0.48
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	1,219	152,028	0.28
Kunlun Energy Co. Ltd.	HKD	98,000	92,048	0.17
			244,076	**0.45**
Brazil				
Atacadao SA	BRL	19,298	52,763	0.10
Gerdau SA Preference	BRL	26,169	128,043	0.24
Itau Unibanco Holding SA Preference	BRL	50,725	190,732	0.35
Itausa SA Preference	BRL	97,652	156,463	0.29
Localiza Rent a Car SA	BRL	6,847	65,123	0.12
Locaweb Servicos de Internet SA, Reg. S	BRL	12,955	30,653	0.06
Lojas Renner SA	BRL	16,119	70,709	0.13
Magazine Luiza SA	BRL	59,077	76,520	0.14
Petroleo Brasileiro SA Preference	BRL	85,957	439,098	0.81
Porto Seguro SA	BRL	13,455	50,544	0.09
Raia Drogasil SA	BRL	26,023	113,547	0.21
Suzano SA	BRL	17,037	183,864	0.34
TIM SA, ADR	USD	7,022	82,052	0.15
Vale SA, ADR	USD	33,594	470,316	0.87
WEG SA	BRL	19,470	115,293	0.21
			2,225,720	**4.11**
Cayman Islands				
Airtac International Group	TWD	2,000	73,776	0.14
Alibaba Group Holding Ltd.	HKD	110,752	1,687,851	3.12
ANTA Sports Products Ltd.	HKD	6,000	89,901	0.17
Baidu, Inc., ADR	USD	712	106,601	0.20
BeiGene Ltd., ADR	USD	458	125,755	0.23
Bilibili, Inc. 'Z'	HKD	1,782	81,987	0.15
Chailease Holding Co. Ltd.	TWD	26,754	254,085	0.47
China Conch Venture Holdings Ltd.	HKD	24,500	119,616	0.22
China Lesso Group Holdings Ltd.	HKD	49,000	70,686	0.13
China Resources Land Ltd.	HKD	44,000	185,200	0.34
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	10,200	47,445	0.09
Country Garden Services Holdings Co. Ltd.	HKD	26,000	155,445	0.29
ENN Energy Holdings Ltd.	HKD	10,600	199,669	0.37
Haidilao International Holding Ltd., Reg. S	HKD	15,000	33,891	0.06
Huazhu Group Ltd.	HKD	26,700	99,458	0.18
Hutchison China MediTech Ltd., ADR	USD	1,007	35,754	0.07
Innovent Biologics, Inc., Reg. S	HKD	15,000	92,853	0.17
JD.com, Inc. 'A'	HKD	15,942	559,910	1.03
JS Global Lifestyle Co. Ltd., Reg. S	HKD	19,000	31,965	0.06
Kingdee International Software Group Co. Ltd.	HKD	46,000	141,416	0.26
Longfor Group Holdings Ltd.	HKD	32,000	150,694	0.28
Meituan, Reg. S 'B'	HKD	31,400	907,945	1.68
Minth Group Ltd.	HKD	22,000	96,761	0.18
NetEase, Inc.	HKD	20,800	420,742	0.78
NIO, Inc., ADR	USD	9,325	303,715	0.56
Pinduoduo, Inc., ADR	USD	4,238	250,275	0.46
Sea Ltd., ADR	USD	286	63,829	0.12
Sunny Optical Technology Group Co. Ltd.	HKD	8,400	265,725	0.49
Tencent Holdings Ltd.	HKD	42,000	2,459,595	4.54
Topsports International Holdings Ltd., Reg. S	HKD	82,000	83,119	0.15
Trip.com Group Ltd., ADR	USD	4,112	102,656	0.19
Wuxi Biologics Cayman, Inc., Reg. S	HKD	35,000	415,475	0.77
Xiaomi Corp., Reg. S 'B'	HKD	50,400	122,080	0.22
Xinyi Solar Holdings Ltd.	HKD	92,000	155,838	0.29
XP, Inc.	BRL	1,171	33,687	0.06
XPeng, Inc. 'A'	HKD	7,470	178,498	0.33
Zai Lab Ltd., ADR	USD	1,160	77,761	0.14
			10,281,659	**18.99**
Chile				
Banco Santander Chile, ADR	USD	5,990	98,146	0.18
Cencosud SA	CLP	21,791	36,326	0.07
Cia Cervecerias Unidas SA, ADR	USD	1,789	28,964	0.05
			163,436	**0.30**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	14,000	70,057	0.13
BYD Co. Ltd. 'H'	HKD	2,500	85,528	0.16
Chacha Food Co. Ltd. 'A'	CNH	14,600	140,728	0.26
China Construction Bank Corp. 'H'	HKD	858,000	594,657	1.10
China International Capital Corp. Ltd., Reg. S 'H'	HKD	23,200	63,886	0.12
China Life Insurance Co. Ltd. 'H'	HKD	100,000	165,799	0.31
China Merchants Bank Co. Ltd. 'H'	HKD	52,500	407,453	0.75
China Molybdenum Co. Ltd. 'H'	HKD	201,000	106,188	0.20
China Oilfield Services Ltd. 'H'	HKD	52,000	45,441	0.08
China Pacific Insurance Group Co. Ltd. 'H'	HKD	47,400	128,398	0.24
China Shenhua Energy Co. Ltd. 'H'	HKD	45,500	106,828	0.20
China Vanke Co. Ltd. 'H'	HKD	51,000	118,564	0.22
Common Stock CNH 'A'	CNH	1,000	51,402	0.09
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	2,200	59,096	0.11
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	14,800	76,433	0.14
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	172,000	169,495	0.31
Guangzhou Kingmed Diagnostic Co. Ltd 'A'	CNH	4,300	75,316	0.14
Haier Smart Home Co. Ltd. 'H'	HKD	55,200	232,873	0.43
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	38,400	63,962	0.12
Hundsun Technologies, Inc. 'A'	CNH	5,140	50,231	0.09
Industrial & Commercial Bank of China Ltd. 'H'	HKD	434,000	244,586	0.45
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	4,300	55,315	0.10
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	11,600	76,455	0.14
Oppein Home Group, Inc. 'A'	CNH	6,767	157,199	0.29
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	5,300	81,825	0.15
PICC Property & Casualty Co. Ltd. 'H'	HKD	210,000	171,665	0.32
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	60,000	432,193	0.80
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	134,000	94,075	0.17
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	5,913	84,457	0.16
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,000	119,682	0.22
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	8,334	144,161	0.27
Yunnan Energy New Material Co. Ltd.	CNH	1,500	59,073	0.11
Zhongji Innolight Co. Ltd. 'A'	CNH	7,700	51,458	0.09
Zijin Mining Group Co. Ltd. 'H'	HKD	56,000	66,709	0.12
			4,651,188	**8.59**
Colombia				
Ecopetrol SA, ADR	USD	6,999	91,022	0.17
			91,022	**0.17**
Greece				
Hellenic Telecommunications Organization SA	EUR	5,945	110,111	0.20
OPAP SA	EUR	7,041	99,520	0.19
			209,631	**0.39**
Hong Kong				
Lenovo Group Ltd.	HKD	54,000	62,076	0.11
Techtronic Industries Co. Ltd.	HKD	6,500	129,315	0.24
			191,391	**0.35**
Hungary				
OTP Bank Nyrt.	HUF	3,102	158,285	0.29
Richter Gedeon Nyrt.	HUF	1,735	46,422	0.09
			204,707	**0.38**
India				
ACC Ltd.	INR	2,315	69,055	0.13
Ambuja Cements Ltd.	INR	18,557	94,142	0.17
Apollo Hospitals Enterprise Ltd.	INR	2,503	168,966	0.31
Axis Bank Ltd.	INR	14,331	130,861	0.24
Bharat Petroleum Corp. Ltd.	INR	15,960	82,607	0.15
Biocon Ltd.	INR	14,378	70,282	0.13
Britannia Industries Ltd.	INR	3,600	174,631	0.32
Eicher Motors Ltd.	INR	1,899	66,028	0.12
HDFC Bank Ltd., ADR	USD	2,000	129,920	0.24
HDFC Life Insurance Co. Ltd., Reg. S	INR	22,780	198,918	0.37
Hindalco Industries Ltd.	INR	23,690	150,988	0.28
Hindustan Unilever Ltd.	INR	9,367	296,958	0.55
Housing Development Finance Corp. Ltd.	INR	16,055	557,547	1.03
ICICI Bank Ltd.	INR	27,412	272,626	0.50
Infosys Ltd., ADR	USD	30,081	766,314	1.42
Kotak Mahindra Bank Ltd.	INR	10,328	249,403	0.46
Larsen & Toubro Ltd.	INR	8,222	209,457	0.39
Maruti Suzuki India Ltd.	INR	2,506	249,756	0.46
NTPC Ltd.	INR	73,243	122,415	0.23
Oil & Natural Gas Corp. Ltd.	INR	52,000	99,428	0.18
Petronet LNG Ltd.	INR	34,365	99,884	0.18
Power Grid Corp. of India Ltd.	INR	66,002	181,224	0.34
Reliance Industries Ltd.	INR	23,657	752,387	1.39
Shriram Transport Finance Co. Ltd.	INR	6,878	112,274	0.21
Tata Consultancy Services Ltd.	INR	8,917	447,698	0.83
Tata Steel Ltd.	INR	5,911	88,303	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UltraTech Cement Ltd.	INR	1,917	195,702	0.36
United Spirits Ltd.	INR	7,113	85,735	0.16
Wipro Ltd.	INR	7,384	70,949	0.13
			6,194,458	**11.44**
Indonesia				
Bank Central Asia Tbk. PT	IDR	630,900	323,468	0.60
Bank Rakyat Indonesia Persero Tbk. PT	IDR	930,672	267,864	0.49
Telkom Indonesia Persero Tbk. PT	IDR	934,700	265,091	0.49
			856,423	**1.58**
Kuwait				
National Bank of Kuwait SAKP	KWD	29,252	96,346	0.18
			96,346	**0.18**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	2,737	26,308	0.05
			26,308	**0.05**
Malaysia				
CIMB Group Holdings Bhd.	MYR	58,000	75,776	0.14
Malayan Banking Bhd.	MYR	28,100	56,015	0.10
Petronas Chemicals Group Bhd.	MYR	60,600	129,840	0.24
Public Bank Bhd.	MYR	180,500	180,882	0.33
Tenaga Nasional Bhd.	MYR	33,800	75,916	0.14
Top Glove Corp. Bhd.	MYR	21,700	13,288	0.03
			531,717	**0.98**
Mexico				
America Movil SAB de CV	MXN	375,788	400,175	0.74
Fomento Economico Mexicano SAB de CV, ADR	USD	2,145	166,527	0.31
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	10,168	141,097	0.26
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	6,132	126,526	0.23
Grupo Financiero Banorte SAB de CV 'O'	MXN	37,802	248,665	0.46
Grupo Mexico SAB de CV	MXN	53,716	235,241	0.43
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	55,992	85,694	0.16
Wal-Mart de Mexico SAB de CV	MXN	64,707	242,450	0.45
			1,646,375	**3.04**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	3,547	93,818	0.17
			93,818	**0.17**
Philippines				
Ayala Corp.	PHP	3,850	62,379	0.11
Ayala Land, Inc.	PHP	89,730	62,682	0.12
International Container Terminal Services, Inc.	PHP	22,620	87,822	0.16
			212,883	**0.39**
Poland				
Dino Polska SA, Reg. S	PLN	1,224	110,875	0.20
Powszechny Zaklad Ubezpieczen SA	PLN	16,508	144,269	0.27
			255,144	**0.47**
Qatar				
Qatar National Bank QPSC	QAR	29,368	162,085	0.30
			162,085	**0.30**
Russia				
Alrosa PJSC	USD	57,605	94,083	0.17
Gazprom PJSC, ADR	USD	52,485	485,014	0.90
LUKOIL PJSC, ADR	USD	4,457	396,940	0.73
Magnitogorsk Iron & Steel Works PJSC	USD	85,618	79,574	0.15
MMC Norilsk Nickel PJSC, ADR	USD	6,172	191,085	0.35
Novatek PJSC	USD	3,439	78,987	0.15
Rosneft Oil Co. PJSC	USD	18,235	145,760	0.27
Sberbank of Russia PJSC, ADR	USD	25,862	414,439	0.77
Severstal PAO, Reg. S, GDR	USD	6,261	135,363	0.25
			2,021,245	**3.74**
Saudi Arabia				
Al Rajhi Bank	SAR	11,656	440,581	0.81
Alinma Bank	SAR	24,255	154,869	0.29
Almarai Co. JSC	SAR	5,728	74,154	0.14
BinDawood Holding Co.	SAR	2,027	51,673	0.09
SABIC Agri-Nutrients Co.	SAR	1,799	84,389	0.16
Saudi Basic Industries Corp.	SAR	5,858	180,541	0.33
Saudi National Bank (The)	SAR	21,528	368,157	0.68
Saudi Telecom Co.	SAR	4,204	125,198	0.23
			1,479,562	**2.73**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	5,200	38,040	0.07
			38,040	**0.07**
South Africa				
Bid Corp. Ltd.	ZAR	8,887	181,572	0.34
Bidvest Group Ltd. (The)	ZAR	3,908	46,395	0.09
Capitec Bank Holdings Ltd.	ZAR	1,715	218,257	0.40
Clicks Group Ltd.	ZAR	5,962	117,848	0.22
Discovery Ltd.	ZAR	12,937	115,726	0.21
FirstRand Ltd.	ZAR	64,368	244,909	0.45
Impala Platinum Holdings Ltd.	ZAR	5,784	81,344	0.15
MTN Group Ltd.	ZAR	8,592	91,799	0.17
Naspers Ltd. 'N'	ZAR	1,742	269,895	0.50
Nedbank Group Ltd.	ZAR	9,297	101,816	0.19
Sanlam Ltd.	ZAR	41,534	154,144	0.28
SPAR Group Ltd. (The)	ZAR	9,366	97,701	0.18
Standard Bank Group Ltd.	ZAR	12,429	108,903	0.20
Vodacom Group Ltd.	ZAR	9,699	81,705	0.15
			1,912,014	**3.53**
South Korea				
BGF retail Co. Ltd.	KRW	273	33,354	0.06
Hana Financial Group, Inc.	KRW	3,549	125,604	0.23
Hankook Tire & Technology Co. Ltd.	KRW	1,952	65,225	0.12
Hyundai Glovis Co. Ltd.	KRW	875	123,833	0.23
Hyundai Mobis Co. Ltd.	KRW	465	99,641	0.18
Hyundai Motor Co.	KRW	620	109,127	0.20
Kakao Corp.	KRW	2,681	254,265	0.47
KB Financial Group, Inc.	KRW	5,769	267,135	0.49
Kia Corp.	KRW	3,818	264,146	0.49
KIWOOM Securities Co. Ltd.	KRW	627	56,564	0.11
LG Chem Ltd.	KRW	535	276,984	0.51
LG Household & Health Care Ltd.	KRW	154	142,037	0.26
Mando Corp.	KRW	1,143	60,907	0.11
NAVER Corp.	KRW	1,269	404,285	0.75
NCSoft Corp.	KRW	347	187,824	0.35
POSCO	KRW	975	225,328	0.42
Samsung Biologics Co. Ltd., Reg. S	KRW	105	79,798	0.15
Samsung Electro-Mechanics Co. Ltd.	KRW	800	132,733	0.25
Samsung Electronics Co. Ltd.	KRW	40,667	2,680,119	4.95
Samsung Fire & Marine Insurance Co. Ltd.	KRW	681	115,997	0.21
Samsung SDI Co. Ltd.	KRW	191	105,312	0.20
Shinhan Financial Group Co. Ltd.	KRW	7,157	221,690	0.41
SK Hynix, Inc.	KRW	5,404	594,333	1.10
SK Innovation Co. Ltd.	KRW	899	180,541	0.33
SK Square Co. Ltd.	KRW	1,317	73,613	0.14
SK Telecom Co. Ltd.	KRW	2,038	99,170	0.18
SK, Inc.	KRW	340	71,712	0.13
SKC Co. Ltd.	KRW	752	110,221	0.20
S-Oil Corp.	KRW	1,914	137,893	0.26
			7,299,391	**13.49**
Taiwan				
Advantech Co. Ltd.	TWD	13,999	200,372	0.37
ASE Technology Holding Co. Ltd.	TWD	61,000	234,920	0.43
AU Optronics Corp.	TWD	209,000	172,853	0.32
CTBC Financial Holding Co. Ltd.	TWD	142,000	133,066	0.25
Delta Electronics, Inc.	TWD	30,000	297,900	0.55
Eclat Textile Co. Ltd.	TWD	8,000	182,258	0.34
Evergreen Marine Corp. Taiwan Ltd.	TWD	12,000	61,582	0.11
Fubon Financial Holding Co. Ltd.	TWD	92,400	254,509	0.47
Giant Manufacturing Co. Ltd.	TWD	7,000	87,188	0.16
Hiwin Technologies Corp.	TWD	8,392	92,718	0.17
Hon Hai Precision Industry Co. Ltd.	TWD	59,000	221,897	0.41
MediaTek, Inc.	TWD	5,000	214,203	0.40
Nan Ya Plastics Corp.	TWD	35,000	107,895	0.20
Nanya Technology Corp.	TWD	61,000	171,981	0.32
Nien Made Enterprise Co. Ltd.	TWD	6,000	89,181	0.16
Novatek Microelectronics Corp.	TWD	12,000	233,125	0.43
Powertech Technology, Inc.	TWD	33,000	116,254	0.21
Quanta Computer, Inc.	TWD	38,000	129,893	0.24
Realtek Semiconductor Corp.	TWD	10,000	209,423	0.39
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	177,000	3,930,282	7.26
Taiwan Union Technology Corp.	TWD	23,000	84,843	0.16
Uni-President Enterprises Corp.	TWD	72,000	178,318	0.33
Vanguard International Semiconductor Corp.	TWD	21,000	119,891	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wiwynn Corp.	TWD	4,000	160,540	0.30
Yageo Corp.	TWD	9,000	155,606	0.29
Yuanta Financial Holding Co. Ltd.	TWD	208,240	190,255	0.35
			8,030,953	14.84
Thailand				
Airports of Thailand PCL	THB	61,100	112,015	0.21
Minor International PCL	THB	123,100	106,121	0.19
PTT Exploration & Production PCL	THB	48,800	173,052	0.32
PTT Global Chemical PCL	THB	76,300	134,711	0.25
PTT PCL	THB	81,000	93,002	0.17
Siam Cement PCL (The)	THB	10,800	125,710	0.23
Siam Commercial Bank PCL (The)	THB	43,400	166,320	0.31
Thai Oil PCL	THB	47,000	69,888	0.13
			980,819	1.81
Turkey				
Ford Otomotiv Sanayi A/S	TRY	5,293	94,665	0.18
			94,665	0.18
United Arab Emirates				
Emaar Properties PJSC	AED	65,641	87,122	0.16
Emirates Telecommunications Group Co. PJSC	AED	11,339	96,719	0.18
First Abu Dhabi Bank PJSC	AED	16,151	82,756	0.15
			266,597	0.49
United States of America				
MercadoLibre, Inc.	USD	51	69,201	0.13
Yum China Holdings, Inc.	USD	4,121	203,639	0.38
			272,840	0.51
Total Equities			50,734,513	93.72
Total Transferable securities and money market instruments admitted to an official exchange listing			50,734,513	93.72
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	3,800	45,126	0.08
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	65,600	73,822	0.14
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	11,000	91,132	0.17
BOE Technology Group Co. Ltd. 'A'	CNH	144,500	114,657	0.21
China Yangtze Power Co. Ltd. 'A'	CNH	38,200	136,293	0.25
Chongqing Brewery Co. Ltd. 'A'	CNH	3,000	71,401	0.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,900	175,714	0.32
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	6,300	104,144	0.19
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	3,900	78,358	0.15
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	8,600	73,061	0.14
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	8,500	50,073	0.09
Huayu Automotive Systems Co. Ltd. 'A'	CNH	15,200	67,667	0.13
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	25,400	165,609	0.31
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	14,967	119,383	0.22
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	20,400	51,160	0.09
Kweichow Moutai Co. Ltd. 'A'	CNH	700	225,696	0.42
Laobaixing Pharmacy Chain JSC 'A'	CNH	10,580	82,178	0.15
Ping An Bank Co. Ltd.	CNH	52,399	135,858	0.25
Poly Real Estate Group Co. Ltd. 'A'	CNH	45,800	112,553	0.21
Shanghai Baosight Software Co. Ltd. 'A'	CNH	8,300	79,422	0.15
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	16,323	45,762	0.08
Skshu Paint Co. Ltd. 'A'	CNH	5,000	109,408	0.20
Tongwei Co. Ltd. 'A'	CNH	8,300	58,698	0.11
Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,400	133,469	0.25
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,600	56,012	0.10
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	5,600	70,695	0.13
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	25,600	97,941	0.18
			2,625,292	4.85
Total Equities			2,625,292	4.85
Total Transferable securities and money market instruments dealt in on another regulated market			2,625,292	4.85
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	272,184	272,184	0.50
			272,184	0.50
Total Collective Investment Schemes - UCITS			272,184	0.50
Total Units of authorised UCITS or other collective investment undertakings			272,184	0.50
Total Investments			53,631,989	99.07
Cash			512,515	0.95
Other Assets/(Liabilities)			(9,937)	(0.02)
Total Net Assets			54,134,567	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	18.99
Taiwan	14.84
South Korea	13.49
China	13.44
India	11.44
Brazil	4.11
Russia	3.74
South Africa	3.53
Mexico	3.04
Saudi Arabia	2.73
Thailand	1.81
Indonesia	1.58
Malaysia	0.98
Luxembourg	0.55
United States of America	0.51
United Arab Emirates	0.49
Poland	0.47
Bermuda	0.45
Philippines	0.39
Greece	0.39
Hungary	0.38
Hong Kong	0.35
Chile	0.30
Qatar	0.30
Kuwait	0.18
Turkey	0.18
Netherlands	0.17
Colombia	0.17
Singapore	0.07
Total Investments	**99.07**
Cash and other assets/(liabilities)	0.93
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	6	USD	370,320	330	-
Total Unrealised Gain on Financial Futures Contracts				**330**	**-**
Net Unrealised Gain on Financial Futures Contracts				**330**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	50,560	1,523,333	0.59
JB Hi-Fi Ltd.	AUD	17,849	626,822	0.24
Metcash Ltd.	AUD	298,306	973,724	0.37
South32 Ltd.	AUD	88,670	257,884	0.10
Super Retail Group Ltd.	AUD	21,497	194,587	0.07
			3,576,350	**1.37**
Belgium				
Bekaert SA	EUR	11,497	510,723	0.20
			510,723	**0.20**
Bermuda				
Kerry Properties Ltd.	HKD	233,500	609,305	0.24
Luk Fook Holdings International Ltd.	HKD	302,000	815,159	0.31
			1,424,464	**0.55**
Canada				
Canadian Imperial Bank of Commerce	CAD	17,682	2,050,774	0.79
George Weston Ltd.	CAD	9,375	1,085,290	0.42
National Bank of Canada	CAD	22,916	1,737,488	0.67
Royal Bank of Canada	CAD	23,746	2,510,055	0.96
			7,383,607	**2.84**
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd.	HKD	541,800	974,720	0.37
SITC International Holdings Co. Ltd.	HKD	101,000	364,248	0.14
			1,338,968	**0.51**
Denmark				
Carlsberg A/S 'B'	DKK	6,574	1,136,704	0.44
			1,136,704	**0.44**
Finland				
Valmet OYJ	EUR	23,109	985,268	0.38
			985,268	**0.38**
France				
Antin Infrastructure Partners SA	EUR	12,783	500,277	0.19
BNP Paribas SA	EUR	22,527	1,551,394	0.60
Capgemini SE	EUR	5,809	1,420,062	0.55
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,669	2,200,352	0.84
Schneider Electric SE	EUR	4,539	887,937	0.34
TotalEnergies SE	EUR	36,742	1,862,860	0.72
			8,422,882	**3.24**
Germany				
Allianz SE	EUR	4,405	1,037,990	0.40
Daimler AG	EUR	12,194	936,261	0.36
Daimler Truck Holding AG	EUR	6,097	223,466	0.08
Deutsche Post AG	EUR	27,732	1,772,694	0.68
Siemens AG	EUR	8,122	1,401,916	0.54
			5,372,327	**2.06**
Ireland				
Accenture plc 'A'	USD	2,601	1,074,109	0.41
Eaton Corp. plc	USD	8,752	1,500,837	0.58
ICON plc	USD	3,479	1,076,994	0.41
Johnson Controls International plc	USD	29,030	2,354,768	0.91
Medtronic plc	USD	9,637	1,006,296	0.39
Seagate Technology Holdings plc	USD	4,653	531,698	0.20
Trane Technologies plc	USD	6,146	1,233,932	0.47
			8,778,634	**3.37**
Italy				
Azimut Holding SpA	EUR	11,467	320,516	0.12
Intesa Sanpaolo SpA	EUR	240,994	621,663	0.24
			942,179	**0.36**
Japan				
Arcs Co. Ltd.	JPY	10,200	189,051	0.07
BML, Inc.	JPY	9,000	279,776	0.11
Bridgestone Corp.	JPY	23,100	993,989	0.38
Hitachi Transport System Ltd.	JPY	11,100	521,806	0.20
Internet Initiative Japan, Inc.	JPY	29,400	1,213,472	0.47
ITOCHU Corp.	JPY	35,000	1,070,380	0.41
KDDI Corp.	JPY	16,700	488,304	0.19
Kyudenko Corp.	JPY	5,300	163,491	0.06
Meitec Corp.	JPY	14,600	857,607	0.33
Nippon Telegraph & Telephone Corp.	JPY	40,900	1,120,385	0.43
Okamura Corp.	JPY	69,700	779,168	0.30
ORIX Corp.	JPY	50,300	1,026,910	0.39
Rengo Co. Ltd.	JPY	74,900	566,551	0.22
Sekisui House Ltd.	JPY	34,700	745,060	0.29
Shimamura Co. Ltd.	JPY	2,600	218,468	0.08
Sony Group Corp.	JPY	7,800	981,922	0.38
Sumitomo Mitsui Financial Group, Inc.	JPY	10,300	352,901	0.14
Sumitomo Rubber Industries Ltd.	JPY	73,700	751,838	0.29
Tokio Marine Holdings, Inc.	JPY	8,600	478,002	0.18
Tokyo Tatemono Co. Ltd.	JPY	43,700	638,509	0.24
Tsubakimoto Chain Co.	JPY	15,400	423,864	0.16
			13,861,454	**5.32**
Netherlands				
ASM International NV	EUR	1,487	655,584	0.25
ASML Holding NV	EUR	2,318	1,858,394	0.71
ASR Nederland NV	EUR	12,400	569,756	0.22
ING Groep NV	EUR	126,581	1,757,697	0.68
Koninklijke Ahold Delhaize NV	EUR	58,798	2,013,484	0.77
NN Group NV	EUR	10,993	595,454	0.23
NXP Semiconductors NV	USD	5,424	1,252,727	0.48
Stellantis NV	EUR	67,190	1,271,485	0.49
			9,974,581	**3.83**
Singapore				
DBS Group Holdings Ltd.	SGD	21,400	518,364	0.20
United Overseas Bank Ltd.	SGD	52,600	1,051,033	0.40
			1,569,397	**0.60**
Spain				
Iberdrola SA	EUR	103,979	1,227,582	0.47
			1,227,582	**0.47**
Switzerland				
Bucher Industries AG	CHF	361	178,210	0.07
Julius Baer Group Ltd.	CHF	22,362	1,499,137	0.57
Kuehne + Nagel International AG	CHF	2,893	932,210	0.36
Nestle SA	CHF	23,398	3,263,926	1.25
Roche Holding AG	CHF	5,040	2,091,336	0.80
Straumann Holding AG	CHF	283	599,810	0.23
Swissquote Group Holding SA	CHF	4,848	1,062,402	0.41
UBS Group AG	CHF	54,431	978,524	0.38
Zehnder Group AG	CHF	15,280	1,557,614	0.60
Zurich Insurance Group AG	CHF	2,415	1,058,589	0.41
			13,221,758	**5.08**
United Kingdom				
Allfunds Group plc	EUR	19,377	379,060	0.15
AstraZeneca plc	GBP	17,356	2,035,098	0.78
BP plc	GBP	437,179	1,953,194	0.75
Diageo plc	GBP	23,639	1,289,506	0.49
Legal & General Group plc	GBP	193,647	778,337	0.30
NatWest Group plc	GBP	339,093	1,034,118	0.40
			7,469,313	**2.87**
United States of America				
AbbVie, Inc.	USD	23,020	3,118,750	1.20
Adobe, Inc.	USD	3,343	1,897,102	0.73
Agilent Technologies, Inc.	USD	12,340	1,982,791	0.76
Airbnb, Inc. 'A'	USD	3,034	509,636	0.20
Allscripts Healthcare Solutions, Inc.	USD	54,194	1,009,363	0.39
Alphabet, Inc. 'C'	USD	3,018	8,784,870	3.37
Amazon.com, Inc.	USD	2,094	7,049,755	2.71
Amgen, Inc.	USD	2,429	550,096	0.21
Anthem, Inc.	USD	4,414	2,063,876	0.79
Apple, Inc.	USD	65,261	11,609,279	4.46
Applied Materials, Inc.	USD	11,816	1,871,477	0.72
Bank of America Corp.	USD	72,559	3,228,875	1.24
Bath & Body Works, Inc.	USD	6,760	466,981	0.18
Berry Global Group, Inc.	USD	12,838	942,566	0.36
Biogen, Inc.	USD	3,131	757,796	0.29
BlackRock, Inc.	USD	944	863,529	0.33
Booking Holdings, Inc.	USD	491	1,175,123	0.45
Box, Inc. 'A'	USD	18,793	502,713	0.19
Bristol-Myers Squibb Co.	USD	39,225	2,458,623	0.94
Brunswick Corp.	USD	2,719	270,704	0.10
Cadence Design Systems, Inc.	USD	13,067	2,425,888	0.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp.	USD	8,393	1,226,091	0.47
Cerner Corp.	USD	11,731	1,090,983	0.42
Charter Communications, Inc. 'A'	USD	2,442	1,600,548	0.61
Citigroup, Inc.	USD	21,358	1,291,411	0.50
Citizens Financial Group, Inc.	USD	22,068	1,044,037	0.40
CommVault Systems, Inc.	USD	12,243	853,582	0.33
Conagra Brands, Inc.	USD	25,312	857,191	0.33
Coterra Energy, Inc.	USD	55,346	1,070,115	0.41
CSX Corp.	USD	31,745	1,183,295	0.45
Darden Restaurants, Inc.	USD	7,169	1,077,429	0.41
Deere & Co.	USD	4,766	1,630,639	0.63
Dell Technologies, Inc. 'C'	USD	9,494	535,651	0.21
DigitalBridge Group, Inc., REIT	USD	111,501	938,281	0.36
Dropbox, Inc. 'A'	USD	35,704	882,781	0.34
eBay, Inc.	USD	19,697	1,304,434	0.50
Electronic Arts, Inc.	USD	5,959	797,970	0.31
Eli Lilly & Co.	USD	10,265	2,851,925	1.10
EOG Resources, Inc.	USD	15,455	1,374,799	0.53
Exxon Mobil Corp.	USD	17,282	1,055,844	0.41
Freeport-McMoRan, Inc.	USD	19,863	830,174	0.32
FTI Consulting, Inc.	USD	11,035	1,689,183	0.65
Gartner, Inc.	USD	3,395	1,125,392	0.43
General Motors Co.	USD	10,711	631,092	0.24
GoDaddy, Inc. 'A'	USD	8,400	708,078	0.27
Goldman Sachs Group, Inc. (The)	USD	4,535	1,743,277	0.67
H&R Block, Inc.	USD	38,241	903,826	0.35
Hilton Grand Vacations, Inc.	USD	24,017	1,241,439	0.48
Hologic, Inc.	USD	13,004	998,382	0.38
Ironwood Pharmaceuticals, Inc.	USD	88,077	1,047,676	0.40
Laboratory Corp. of America Holdings	USD	4,253	1,344,841	0.52
Lam Research Corp.	USD	2,475	1,784,339	0.69
Lear Corp.	USD	5,041	925,200	0.36
Mastercard, Inc. 'A'	USD	6,193	2,239,575	0.86
McKesson Corp.	USD	8,387	2,094,611	0.80
Meta Platforms, Inc. 'A'	USD	9,351	3,194,302	1.23
Microsoft Corp.	USD	34,234	11,549,696	4.44
Molina Healthcare, Inc.	USD	3,867	1,239,992	0.48
Morgan Stanley	USD	21,787	2,144,712	0.82
NextEra Energy, Inc.	USD	19,018	1,765,156	0.68
NortonLifeLock, Inc.	USD	40,523	1,061,095	0.41
NVIDIA Corp.	USD	13,317	3,959,477	1.52
Old Dominion Freight Line, Inc.	USD	3,381	1,201,523	0.46
Oracle Corp.	USD	16,278	1,427,743	0.55
Palo Alto Networks, Inc.	USD	1,980	1,111,166	0.43
Penske Automotive Group, Inc.	USD	9,535	1,011,854	0.39
Perficient, Inc.	USD	2,253	295,920	0.11
Pfizer, Inc.	USD	41,562	2,465,873	0.95
Prestige Consumer Healthcare, Inc.	USD	10,808	670,582	0.26
Procter & Gamble Co. (The)	USD	19,230	3,126,221	1.20
Prologis, Inc., REIT	USD	10,050	1,691,566	0.65
PulteGroup, Inc.	USD	33,240	1,879,057	0.72
Qorvo, Inc.	USD	2,150	336,013	0.13
QUALCOMM, Inc.	USD	5,450	999,748	0.38
SBA Communications Corp., REIT	USD	2,967	1,149,238	0.44
SS&C Technologies Holdings, Inc.	USD	2,633	216,630	0.08
Steel Dynamics, Inc.	USD	13,123	813,232	0.31
Synchrony Financial	USD	27,727	1,288,335	0.49
Syneos Health, Inc.	USD	4,902	507,455	0.19
Targa Resources Corp.	USD	12,656	654,695	0.25
Target Corp.	USD	5,528	1,271,191	0.49
Tenet Healthcare Corp.	USD	12,973	1,063,916	0.41
Tesla, Inc.	USD	2,839	3,039,859	1.17
T-Mobile US, Inc.	USD	13,759	1,600,447	0.61
Tri Pointe Homes, Inc.	USD	19,791	544,747	0.21
United Rentals, Inc.	USD	4,588	1,501,308	0.58
United Therapeutics Corp.	USD	4,899	1,062,079	0.41
UnitedHealth Group, Inc.	USD	4,836	2,438,795	0.94
Victoria's Secret & Co.	USD	6,272	350,762	0.13
Visa, Inc. 'A'	USD	11,216	2,434,264	0.94
VMware, Inc. 'A'	USD	4,289	502,178	0.19
Voya Financial, Inc.	USD	15,423	1,028,483	0.40
Whirlpool Corp.	USD	1,977	457,498	0.18
Ziff Davis, Inc.	USD	6,179	687,723	0.26
			159,258,415	61.18
Total Equities			246,454,606	94.67
Total Transferable securities and money market instruments admitted to an official exchange listing			246,454,606	94.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,643,558	10,643,558	4.09
			10,643,558	4.09
Total Collective Investment Schemes - UCITS			10,643,558	4.09
Total Units of authorised UCITS or other collective investment undertakings			10,643,558	4.09
Total Investments			257,098,164	98.76
Cash			1,885,530	0.72
Other Assets/(Liabilities)			1,332,051	0.52
Total Net Assets			260,315,745	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	61.18
Japan	5.32
Switzerland	5.08
Luxembourg	4.09
Netherlands	3.83
Ireland	3.37
France	3.24
United Kingdom	2.87
Canada	2.84
Germany	2.06
Australia	1.37
Singapore	0.60
Bermuda	0.55
Cayman Islands	0.51
Spain	0.47
Denmark	0.44
Finland	0.38
Italy	0.36
Belgium	0.20
Total Investments	**98.76**
Cash and other assets/(liabilities)	1.24
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	55,867	EUR	53,723	05/01/2022	Barclays	196	-
CHF	15,677	USD	16,985	05/01/2022	Barclays	171	-
CHF	771,078	USD	841,547	05/01/2022	BNP Paribas	2,299	-
CHF	5,240	USD	5,705	05/01/2022	Citibank	29	-
CHF	7,142	USD	7,764	05/01/2022	HSBC	52	-
CHF	11,459	USD	12,477	05/01/2022	Standard Chartered	64	-
CHF	18,602	USD	20,281	03/02/2022	Barclays	92	-
DKK	356,361	USD	54,286	05/01/2022	Citibank	76	-
EUR	77,197	USD	87,474	05/01/2022	Barclays	99	-
EUR	129,687	USD	146,853	05/01/2022	HSBC	264	-
EUR	141,604	USD	160,073	05/01/2022	Standard Chartered	563	-
EUR	135,297	USD	153,259	05/01/2022	State Street	221	-
EUR	8,999,105	USD	10,202,992	03/02/2022	Barclays	11,766	-
EUR	209,564	USD	236,713	03/02/2022	State Street	1,160	-
SGD	108,637	USD	80,504	05/01/2022	Goldman Sachs	43	-
USD	206,226	AUD	283,689	03/02/2022	BNP Paribas	196	-
USD	818,207	CHF	746,751	05/01/2022	BNP Paribas	985	-
USD	566,324	CHF	516,484	03/02/2022	BNP Paribas	661	-
USD	54,486	DKK	356,361	05/01/2022	State Street	124	-
USD	3,496	EUR	3,070	05/01/2022	Barclays	13	-
USD	23,410	EUR	20,568	05/01/2022	Goldman Sachs	78	-
USD	15,855	EUR	13,933	05/01/2022	HSBC	49	-
USD	49,872	EUR	43,825	05/01/2022	Toronto-Dominion Bank	156	-
USD	234,098	HKD	1,825,435	05/01/2022	BNP Paribas	25	-
USD	175,150	HKD	1,365,554	04/02/2022	BNP Paribas	37	-
USD	781,712	JPY	88,173,192	05/01/2022	Goldman Sachs	15,536	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**34,955**	**0.01**
CHF	516,484	USD	565,906	05/01/2022	BNP Paribas	(681)	-
CHF	746,751	USD	818,812	03/02/2022	BNP Paribas	(956)	-
EUR	4,199	CHF	4,366	05/01/2022	Barclays	(15)	-
EUR	341,747	USD	389,119	05/01/2022	Barclays	(1,440)	-
EUR	2,289,350	USD	2,605,713	05/01/2022	Goldman Sachs	(8,668)	-
EUR	1,625,383	USD	1,849,479	05/01/2022	HSBC	(5,640)	-
EUR	4,877,870	USD	5,550,894	05/01/2022	Toronto-Dominion Bank	(17,425)	(0.01)
EUR	97,796	USD	111,021	03/02/2022	HSBC	(14)	-
HKD	34,769	CHF	4,158	05/01/2022	RBC	(92)	-
HKD	425,112	EUR	48,268	05/01/2022	RBC	(244)	-
HKD	1,365,554	USD	175,140	05/01/2022	BNP Paribas	(37)	-
JPY	494,455	CHF	4,007	05/01/2022	State Street	(88)	-
JPY	7,941,149	EUR	61,814	05/01/2022	BNP Paribas	(1,117)	-
USD	202,290	AUD	283,689	05/01/2022	Standard Chartered	(3,720)	-
USD	389,999	CAD	498,304	05/01/2022	Merrill Lynch	(2,555)	-
USD	391,530	CAD	498,304	03/02/2022	BNP Paribas	(1,013)	-
USD	9,052	CHF	8,441	05/01/2022	Barclays	(185)	-
USD	624,658	CHF	572,351	05/01/2022	BNP Paribas	(1,706)	-
USD	20,703	CHF	19,108	05/01/2022	Citibank	(209)	-
USD	7,318	CHF	6,733	05/01/2022	HSBC	(50)	-
USD	7,619	CHF	7,004	05/01/2022	Merrill Lynch	(46)	-
USD	6,667	CHF	6,154	05/01/2022	Standard Chartered	(68)	-
USD	4,195	CHF	3,875	05/01/2022	State Street	(45)	-
USD	54,317	DKK	356,361	03/02/2022	Citibank	(79)	-
USD	10,197,075	EUR	8,999,105	05/01/2022	Barclays	(11,535)	(0.01)
USD	175,093	EUR	154,894	05/01/2022	BNP Paribas	(620)	-
USD	84,786	EUR	75,223	05/01/2022	HSBC	(547)	-
USD	166,150	EUR	147,909	05/01/2022	State Street	(1,639)	-
USD	87,525	EUR	77,197	03/02/2022	Barclays	(101)	-
USD	307,339	GBP	229,825	05/01/2022	Goldman Sachs	(3,268)	-
USD	310,499	GBP	229,825	03/02/2022	BNP Paribas	(87)	-
USD	692,638	JPY	79,737,588	03/02/2022	BNP Paribas	(404)	-
USD	79,493	SGD	108,637	05/01/2022	Standard Chartered	(1,053)	-
USD	80,491	SGD	108,637	03/02/2022	Goldman Sachs	(37)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(65,384)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(30,429)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	32	EUR	1,556,369	-	-
FTSE 100 Index, 18/03/2022	10	GBP	989,839	(3,304)	-
S&P 500 Emini Index, 18/03/2022	33	USD	7,865,756	(8,453)	(0.01)
TOPIX Index, 10/03/2022	6	JPY	1,038,555	(2,433)	-
Total Unrealised Loss on Financial Futures Contracts				**(14,190)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(14,190)**	**(0.01)**

JPMorgan Funds - Global Focus Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
KBC Group NV	EUR	376,354	28,373,328	1.16
			28,373,328	**1.16**
Denmark				
Novo Nordisk A/S 'B'	DKK	657,688	65,314,263	2.68
			65,314,263	**2.68**
Finland				
Nordea Bank Abp	SEK	1,198,576	12,886,211	0.53
			12,886,211	**0.53**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	57,267	41,618,792	1.71
Safran SA	EUR	408,721	43,953,856	1.80
Societe Generale SA	EUR	1,454,713	43,935,970	1.80
Vinci SA	EUR	633,656	58,853,969	2.42
			188,362,587	**7.73**
Germany				
adidas AG	EUR	195,187	49,514,062	2.03
Deutsche Post AG	EUR	471,813	26,586,663	1.09
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	162,501	42,331,510	1.74
RWE AG	EUR	777,774	27,704,310	1.14
Volkswagen AG Preference	EUR	218,993	38,858,118	1.60
			184,994,663	**7.60**
Ireland				
Ryanair Holdings plc	EUR	2,288,754	35,086,599	1.44
Trane Technologies plc	USD	150,266	26,595,061	1.09
			61,681,660	**2.53**
Italy				
UniCredit SpA	EUR	1,261,108	17,090,536	0.70
			17,090,536	**0.70**
Japan				
Honda Motor Co. Ltd.	JPY	1,054,700	26,107,387	1.07
			26,107,387	**1.07**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	10,923,740	36,081,424	1.48
			36,081,424	**1.48**
Netherlands				
Airbus SE	EUR	373,153	41,912,545	1.72
NXP Semiconductors NV	USD	334,341	68,071,898	2.80
			109,984,443	**4.52**
South Korea				
Samsung Electronics Co. Ltd.	KRW	465,798	27,061,464	1.11
			27,061,464	**1.11**
Sweden				
Volvo AB 'B'	SEK	2,437,191	49,639,609	2.04
			49,639,609	**2.04**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	358,521	38,186,764	1.57
			38,186,764	**1.57**
United Kingdom				
BHP Group plc	GBP	666,777	17,470,797	0.72
			17,470,797	**0.72**
United States of America				
AbbVie, Inc.	USD	294,020	35,115,068	1.44
Alphabet, Inc. 'A'	USD	31,380	80,564,953	3.31
Amazon.com, Inc.	USD	48,422	143,708,183	5.90
American Express Co.	USD	335,629	48,612,920	2.00
Analog Devices, Inc.	USD	246,173	38,025,763	1.56
Booking Holdings, Inc.	USD	23,675	49,949,727	2.05
Boston Scientific Corp.	USD	1,232,515	46,671,030	1.92
Bristol-Myers Squibb Co.	USD	578,589	31,969,851	1.31
Charter Communications, Inc. 'A'	USD	39,498	22,821,257	0.94
Chevron Corp.	USD	407,917	42,191,244	1.73
Coca-Cola Co. (The)	USD	1,062,743	55,002,418	2.26
Comcast Corp. 'A'	USD	844,048	37,668,093	1.55
ConocoPhillips	USD	346,099	21,958,026	0.90
Eastman Chemical Co.	USD	285,289	30,193,032	1.24
Ingersoll Rand, Inc.	USD	660,539	35,778,857	1.47
Lyft, Inc. 'A'	USD	1,181,722	45,560,230	1.87
Mastercard, Inc. 'A'	USD	216,490	69,015,040	2.83
McDonald's Corp.	USD	298,985	70,510,732	2.90
Microsoft Corp.	USD	486,099	144,570,298	5.94
NextEra Energy, Inc.	USD	185,619	15,187,352	0.62
Norfolk Southern Corp.	USD	212,948	55,453,998	2.28
O'Reilly Automotive, Inc.	USD	43,217	26,647,843	1.09
Procter & Gamble Co. (The)	USD	314,192	45,027,411	1.85
Progressive Corp. (The)	USD	438,445	39,788,891	1.63
Prologis, Inc., REIT	USD	150,327	22,304,951	0.92
Regeneron Pharmaceuticals, Inc.	USD	59,537	33,629,762	1.38
Southwest Airlines Co.	USD	510,557	19,297,001	0.79
Texas Instruments, Inc.	USD	214,831	35,820,634	1.47
Truist Financial Corp.	USD	906,947	46,867,218	1.92
UnitedHealth Group, Inc.	USD	79,511	35,347,413	1.45
Vertex Pharmaceuticals, Inc.	USD	68,149	13,361,801	0.55
Wells Fargo & Co.	USD	1,126,058	47,771,949	1.96
Zimmer Biomet Holdings, Inc.	USD	380,058	42,876,218	1.76
			1,529,269,164	**62.79**
Total Equities			**2,392,504,300**	**98.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,392,504,300**	**98.23**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	36,713,239	32,364,146	1.33
			32,364,146	**1.33**
Total Collective Investment Schemes - UCITS			**32,364,146**	**1.33**
Total Units of authorised UCITS or other collective investment undertakings			**32,364,146**	**1.33**
Total Investments			**2,424,868,446**	**99.56**
Cash			**9,509,213**	**0.39**
Other Assets/(Liabilities)			**1,129,725**	**0.05**
Total Net Assets			**2,435,507,384**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	62.79
France	7.73
Germany	7.60
Netherlands	4.52
Denmark	2.68
Ireland	2.53
Sweden	2.04
Taiwan	1.57
Mexico	1.48
Luxembourg	1.33
Belgium	1.16
South Korea	1.11
Japan	1.07
United Kingdom	0.72
Italy	0.70
Finland	0.53
Total Investments	**99.56**
Cash and other assets/(liabilities)	0.44
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	11,575,932	EUR	8,035,609	10/01/2022	Barclays	2,392	-
CHF	5,103,265	EUR	4,894,598	10/01/2022	Goldman Sachs	28,703	-
CHF	113,745	EUR	109,073	10/01/2022	HSBC	661	-
CHF	33,257	EUR	32,073	08/02/2022	Goldman Sachs	17	-
CHF	90,882	USD	98,536	10/01/2022	HSBC	825	-
CHF	53,635	USD	58,165	10/01/2022	Merrill Lynch	474	-
CHF	85,890	USD	93,530	10/01/2022	Standard Chartered	421	-
CHF	36,482	USD	39,667	10/01/2022	State Street	232	-
CHF	41,605	USD	45,253	31/01/2022	Barclays	273	-
CHF	67,154,052	USD	73,172,247	31/01/2022	BNP Paribas	326,192	0.01
CHF	52,437	USD	57,035	31/01/2022	Merrill Lynch	344	-
CHF	36,406	USD	39,653	31/01/2022	RBC	190	-
CHF	111,524	USD	120,897	31/01/2022	State Street	1,089	-
CHF	101,108	USD	110,283	08/02/2022	Merrill Lynch	410	-
DKK	13,261,372	EUR	1,783,113	10/01/2022	BNP Paribas	196	-
EUR	4,959,619	AUD	7,734,294	08/02/2022	Toronto-Dominion Bank	11,503	-
EUR	5,009,994	CHF	5,179,362	10/01/2022	RBC	13,279	-
EUR	7,127,241	CHF	7,367,015	08/02/2022	RBC	18,794	-
EUR	8,900,772	GBP	7,470,000	08/02/2022	HSBC	8,307	-
EUR	15,580,487	JPY	1,997,957,526	11/01/2022	Goldman Sachs	277,460	0.01
EUR	14,159,456	JPY	1,847,300,684	08/02/2022	Toronto-Dominion Bank	15,218	-
EUR	2,883,034	SEK	29,634,121	10/01/2022	BNP Paribas	3,582	-
EUR	2,892,240	SEK	29,634,121	08/02/2022	Standard Chartered	13,863	-
EUR	2,518,071	USD	2,852,693	10/01/2022	Merrill Lynch	3,615	-
EUR	7,962,217	USD	9,007,554	10/01/2022	Standard Chartered	22,668	-
EUR	31,988,021	USD	36,155,866	31/01/2022	Barclays	133,045	0.01
EUR	1,706,192	USD	1,929,315	31/01/2022	Merrill Lynch	6,377	-
EUR	6,933,561	USD	7,849,909	31/01/2022	RBC	17,431	-
EUR	8,362,169	USD	9,471,010	31/01/2022	Standard Chartered	17,775	-
EUR	161,794,157	USD	183,518,064	08/02/2022	HSBC	131,827	0.01
EUR	1,682,647	USD	1,900,829	08/02/2022	State Street	8,194	-
GBP	1,980,210	USD	2,622,754	31/01/2022	RBC	46,986	-
SEK	136,357,998	USD	14,927,702	31/01/2022	BNP Paribas	93,860	-
SEK	12,284,292	USD	1,346,499	31/01/2022	Standard Chartered	6,972	-
USD	35,691	CHF	32,524	31/01/2022	State Street	65	-
USD	38,236,195	DKK	244,485,667	31/01/2022	BNP Paribas	810,070	0.03
USD	2,121,261	EUR	1,866,141	10/01/2022	HSBC	3,607	-
USD	247,537,923	EUR	212,742,441	31/01/2022	BNP Paribas	5,349,819	0.22
USD	7,402,611	EUR	6,440,975	31/01/2022	RBC	81,064	-
USD	28,156,170	EUR	24,385,406	31/01/2022	Standard Chartered	421,471	0.02
USD	26,512,481	EUR	22,940,307	31/01/2022	State Street	418,404	0.02
USD	192,846	GBP	141,544	31/01/2022	RBC	1,376	-
USD	10,507,847	JPY	1,192,818,031	31/01/2022	Barclays	123,960	0.01
USD	798,762	JPY	90,825,739	31/01/2022	RBC	8,253	-
USD	3,340,830	KRW	3,976,155,973	08/02/2022	BNP Paribas	999	-
USD	947,895	SEK	8,113,573	31/01/2022	BNP Paribas	46,985	-
USD	58,516,690	SEK	504,012,652	31/01/2022	Merrill Lynch	2,595,973	0.11
USD	4,327,784	TWD	119,509,154	10/01/2022	Standard Chartered	11,640	-
USD	4,322,603	TWD	119,509,154	08/02/2022	HSBC	653	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**11,087,514**	**0.45**
AUD	7,734,294	EUR	4,962,146	10/01/2022	Toronto-Dominion Bank	(11,548)	-
AUD	69,211,756	USD	51,955,811	31/01/2022	BNP Paribas	(1,490,098)	(0.06)
CAD	103,738,728	USD	83,846,552	31/01/2022	BNP Paribas	(1,872,464)	(0.08)
CHF	7,367,015	EUR	7,126,110	10/01/2022	RBC	(18,887)	-
CHF	5,179,362	EUR	5,010,789	08/02/2022	RBC	(13,213)	-
CHF	11,884	USD	13,032	31/01/2022	RBC	(16)	-
CHF	97,076	USD	106,380	31/01/2022	Standard Chartered	(61)	-
EUR	4,851,101	AUD	7,734,294	10/01/2022	Goldman Sachs	(99,498)	(0.01)
EUR	7,958,035	CAD	11,575,932	10/01/2022	BNP Paribas	(79,967)	-
EUR	8,030,359	CAD	11,575,932	08/02/2022	Barclays	(2,570)	-
EUR	7,065,787	CHF	7,367,015	10/01/2022	Goldman Sachs	(41,436)	-
EUR	25,708	CHF	26,730	10/01/2022	HSBC	(79)	-
EUR	58,997	CHF	61,559	10/01/2022	State Street	(391)	-
EUR	1,782,922	DKK	13,261,372	10/01/2022	Goldman Sachs	(386)	-
EUR	1,783,132	DKK	13,261,372	08/02/2022	BNP Paribas	(231)	-
EUR	8,766,745	GBP	7,470,000	10/01/2022	State Street	(131,836)	(0.01)
EUR	2,562,496	MXN	63,496,820	10/01/2022	RBC	(182,052)	(0.01)
EUR	26,142	MXN	628,675	10/01/2022	Standard Chartered	(1,032)	-
EUR	168,062,269	USD	191,034,869	10/01/2022	Goldman Sachs	(322,031)	(0.01)
EUR	6,742,859	USD	7,661,472	10/01/2022	State Street	(10,210)	-
EUR	3,912,682	USD	4,570,358	31/01/2022	BNP Paribas	(114,013)	(0.01)
EUR	176,459	USD	204,608	31/01/2022	Merrill Lynch	(3,810)	-
EUR	4,013,335	USD	4,665,438	31/01/2022	RBC	(97,130)	(0.01)
EUR	4,652,780	USD	5,366,462	31/01/2022	Standard Chartered	(75,319)	-
EUR	1,791,702	USD	2,055,346	31/01/2022	State Street	(19,152)	-
EUR	2,254,031	USD	2,559,271	08/02/2022	Standard Chartered	(449)	-
GBP	7,470,000	EUR	8,906,513	10/01/2022	HSBC	(7,932)	-
GBP	3,881,429	USD	5,339,359	31/01/2022	Barclays	(82,766)	-
GBP	52,514,425	USD	72,389,081	31/01/2022	Merrill Lynch	(1,251,388)	(0.05)
GBP	137,046	USD	185,960	31/01/2022	Standard Chartered	(664)	-
JPY	150,656,842	EUR	1,175,198	11/01/2022	HSBC	(21,267)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	1,847,300,684	EUR	14,164,434	11/01/2022	Toronto-Dominion Bank	(15,338)	-
JPY	15,601,033,953	USD	137,043,013	31/01/2022	RBC	(1,277,159)	(0.05)
KRW	3,976,155,973	USD	3,343,668	10/01/2022	BNP Paribas	(718)	-
SEK	29,634,121	EUR	2,893,266	10/01/2022	Standard Chartered	(13,815)	-
SEK	47,200,442	USD	5,206,076	31/01/2022	Standard Chartered	(1,729)	-
TWD	119,509,154	USD	4,321,040	10/01/2022	HSBC	(5,695)	-
USD	162,427	CHF	149,645	10/01/2022	Citibank	(1,200)	-
USD	72,167	CHF	66,603	10/01/2022	Standard Chartered	(644)	-
USD	37,409	CHF	34,551	31/01/2022	RBC	(377)	-
USD	3,045	CHF	2,789	31/01/2022	Standard Chartered	(9)	-
USD	1,101,613	DKK	7,217,728	31/01/2022	Merrill Lynch	(49)	-
USD	7,141,240	DKK	46,955,014	31/01/2022	State Street	(22,624)	-
USD	4,149,087	EUR	3,663,748	10/01/2022	BNP Paribas	(6,609)	-
USD	190,711,504	EUR	168,257,578	10/01/2022	HSBC	(158,302)	(0.01)
USD	4,632,835	EUR	4,108,970	10/01/2022	Standard Chartered	(25,441)	-
USD	4,330,687	EUR	3,815,776	31/01/2022	Barclays	(242)	-
USD	34,953,409	EUR	30,891,277	31/01/2022	RBC	(95,721)	-
USD	14,573,784	EUR	12,913,568	31/01/2022	Standard Chartered	(73,396)	-
USD	20,532,709	EUR	18,175,774	31/01/2022	State Street	(85,516)	-
USD	354,774	GBP	265,914	31/01/2022	State Street	(4,040)	-
USD	3,341,645	KRW	3,976,155,973	10/01/2022	Goldman Sachs	(1,066)	-
USD	1,327,777	MXN	28,306,961	10/01/2022	Goldman Sachs	(53,177)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,794,763)	(0.31)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,292,751	0.14

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	737,656	18,520,825	2.94
			18,520,825	**2.94**
Cayman Islands				
Country Garden Services Holdings Co. Ltd.	HKD	1,567,000	9,368,525	1.49
Sea Ltd., ADR	USD	79,797	17,809,094	2.83
Wuxi Biologics Cayman, Inc., Reg. S	HKD	525,000	6,232,128	0.99
			33,409,747	**5.31**
Germany				
Delivery Hero SE, Reg. S	EUR	131,660	14,612,645	2.32
			14,612,645	**2.32**
Netherlands				
Adyen NV, Reg. S	EUR	3,610	9,466,874	1.50
ASML Holding NV	EUR	23,128	18,542,251	2.95
			28,009,125	**4.45**
South Korea				
Samsung Electronics Co. Ltd.	KRW	301,314	19,857,805	3.15
Samsung SDI Co. Ltd.	KRW	28,490	15,708,622	2.50
			35,566,427	**5.65**
Switzerland				
Straumann Holding AG	CHF	6,072	12,869,419	2.04
			12,869,419	**2.04**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	180,203	21,773,028	3.46
			21,773,028	**3.46**
United States of America				
Align Technology, Inc.	USD	19,172	12,830,094	2.04
Amazon.com, Inc.	USD	14,290	48,109,357	7.64
Apple, Inc.	USD	89,063	15,843,417	2.52
Cadence Design Systems, Inc.	USD	93,290	17,319,288	2.75
DoorDash, Inc. 'A'	USD	29,391	4,478,307	0.71
EPAM Systems, Inc.	USD	20,626	13,906,255	2.21
Freshpet, Inc.	USD	54,046	5,194,091	0.83
Generac Holdings, Inc.	USD	43,037	15,184,960	2.41
Intuitive Surgical, Inc.	USD	38,024	13,817,922	2.19
Lyft, Inc. 'A'	USD	429,133	18,768,132	2.98
Mastercard, Inc. 'A'	USD	90,732	32,811,413	5.21
Meta Platforms, Inc. 'A'	USD	78,726	26,892,802	4.27
Microsoft Corp.	USD	136,188	45,946,426	7.30
MSCI, Inc.	USD	30,755	18,834,670	2.99
NIKE, Inc. 'B'	USD	97,482	16,255,123	2.58
NVIDIA Corp.	USD	77,817	23,136,939	3.67
PayPal Holdings, Inc.	USD	61,455	11,740,978	1.86
ServiceNow, Inc.	USD	34,220	22,433,776	3.56
Snowflake, Inc. 'A'	USD	32,435	11,126,989	1.77
SolarEdge Technologies, Inc.	USD	25,623	7,284,619	1.16
Trade Desk, Inc. (The) 'A'	USD	157,959	14,899,483	2.37
Uber Technologies, Inc.	USD	668,047	28,552,329	4.53
Unity Software, Inc.	USD	35,816	5,213,556	0.83
Zebra Technologies Corp. 'A'	USD	24,261	14,466,228	2.30
Zoetis, Inc.	USD	63,838	15,701,275	2.49
			460,748,429	**73.17**
Total Equities			**625,509,645**	**99.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**625,509,645**	**99.34**
Other transferable securities and money market instruments				
Equities				
Bermuda				
China Hongxing Sports*	SGD	24,451,000	0	0.00
			0	**0.00**
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,581,876	2,581,876	0.41
			2,581,876	**0.41**
Total Collective Investment Schemes - UCITS			**2,581,876**	**0.41**
Total Units of authorised UCITS or other collective investment undertakings			**2,581,876**	**0.41**
Total Investments			**628,091,521**	**99.75**
Cash			**2,991,223**	**0.48**
Other Assets/(Liabilities)			**(1,399,446)**	**(0.23)**
Total Net Assets			**629,683,298**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	73.17
South Korea	5.65
Cayman Islands	5.31
Netherlands	4.45
Taiwan	3.46
Australia	2.94
Germany	2.32
Switzerland	2.04
Luxembourg	0.41
Bermuda	-
Total Investments	**99.75**
Cash and other assets/(liabilities)	0.25
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,747	EUR	5,542	08/02/2022	Goldman Sachs	3	-
CHF	921,597	USD	1,004,231	10/01/2022	Goldman Sachs	4,466	-
CHF	26,446	USD	28,674	10/01/2022	HSBC	272	-
CHF	14,965	USD	16,271	10/01/2022	Standard Chartered	108	-
CHF	19,417	USD	21,112	10/01/2022	State Street	140	-
CHF	16,951	USD	18,487	08/02/2022	Merrill Lynch	80	-
EUR	1,020,766	USD	1,153,528	10/01/2022	Barclays	4,549	-
EUR	52,017	USD	58,967	10/01/2022	BNP Paribas	47	-
EUR	3,615,890	USD	4,096,400	10/01/2022	Merrill Lynch	5,889	-
EUR	1,718,036	USD	1,941,772	10/01/2022	RBC	7,369	-
EUR	6,755,545	USD	7,640,916	10/01/2022	Standard Chartered	23,365	0.01
EUR	147,333,182	USD	167,118,629	08/02/2022	BNP Paribas	133,085	0.02
EUR	1,627,742	USD	1,838,805	08/02/2022	State Street	8,998	-
SGD	7,594	CHF	5,125	10/01/2022	Barclays	20	-
SGD	2,695,756	EUR	1,748,542	10/01/2022	RBC	14,863	-
SGD	1,460,904	EUR	947,238	10/01/2022	Standard Chartered	8,447	-
SGD	6,659,180	USD	4,936,086	10/01/2022	HSBC	981	-
USD	5,915,381	AUD	8,137,061	08/02/2022	Toronto-Dominion Bank	5,798	-
USD	913,673	CHF	833,700	10/01/2022	BNP Paribas	1,181	-
USD	4,179,281	CHF	3,810,669	08/02/2022	BNP Paribas	5,263	-
USD	75,077	EUR	66,022	10/01/2022	Goldman Sachs	174	-
USD	198,434	HKD	1,547,000	03/01/2022	Standard Chartered	65	-
USD	5,087,793	HKD	39,672,945	10/01/2022	Citibank	569	-
USD	5,089,065	HKD	39,672,945	08/02/2022	BNP Paribas	1,557	-
USD	10,192,545	KRW	12,130,861,218	08/02/2022	BNP Paribas	3,459	-
USD	6,259,517	TWD	172,852,810	10/01/2022	Standard Chartered	19,100	0.01
USD	6,252,023	TWD	172,852,810	08/02/2022	HSBC	1,072	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**250,920**	**0.04**
AUD	8,137,061	USD	5,914,980	10/01/2022	Toronto-Dominion Bank	(5,957)	-
CHF	3,810,669	USD	4,176,208	10/01/2022	BNP Paribas	(5,396)	-
CHF	833,700	USD	914,345	08/02/2022	BNP Paribas	(1,152)	-
EUR	4,773	CHF	5,007	10/01/2022	Barclays	(65)	-
EUR	4,674	CHF	4,866	10/01/2022	HSBC	(24)	-
EUR	4,558	CHF	4,742	10/01/2022	Standard Chartered	(19)	-
EUR	159,635,551	USD	181,529,886	10/01/2022	Goldman Sachs	(420,622)	(0.07)
EUR	1,513,412	USD	1,718,358	08/02/2022	Standard Chartered	(342)	-
HKD	39,672,945	USD	5,088,830	10/01/2022	BNP Paribas	(1,606)	-
KRW	12,130,861,218	USD	10,201,202	10/01/2022	BNP Paribas	(2,484)	-
SGD	6,911	CHF	4,721	10/01/2022	RBC	(43)	-
TWD	172,852,810	USD	6,249,763	10/01/2022	HSBC	(9,345)	-
USD	5,802,530	AUD	8,137,061	10/01/2022	Goldman Sachs	(106,493)	(0.02)
USD	32,683	CHF	30,313	10/01/2022	BNP Paribas	(495)	-
USD	9,830	CHF	9,071	10/01/2022	Citibank	(99)	-
USD	4,159,079	CHF	3,816,695	10/01/2022	Goldman Sachs	(18,328)	-
USD	36,614	CHF	33,704	10/01/2022	Merrill Lynch	(276)	-
USD	28,350	CHF	26,266	10/01/2022	Standard Chartered	(398)	-
USD	20,448	CHF	18,884	10/01/2022	State Street	(220)	-
USD	5,377	CHF	4,932	08/02/2022	Merrill Lynch	(25)	-
USD	1,270,063	EUR	1,126,237	10/01/2022	Barclays	(7,673)	-
USD	168,609,155	EUR	148,739,159	10/01/2022	BNP Paribas	(137,966)	(0.02)
USD	9,474,046	EUR	8,381,924	10/01/2022	HSBC	(35,391)	-
USD	4,868,883	EUR	4,326,140	10/01/2022	RBC	(39,197)	(0.01)
USD	8,433,006	EUR	7,476,549	10/01/2022	Standard Chartered	(49,266)	(0.01)
USD	59,002	EUR	52,017	08/02/2022	BNP Paribas	(47)	-
USD	1,049,002	EUR	927,371	08/02/2022	Merrill Lynch	(3,743)	-
USD	10,195,029	KRW	12,130,861,218	10/01/2022	Goldman Sachs	(3,689)	-
USD	7,923,569	SGD	10,830,346	10/01/2022	HSBC	(105,971)	(0.02)
USD	4,935,142	SGD	6,659,180	08/02/2022	HSBC	(900)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(957,232)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(706,312)**	**(0.11)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Galapagos NV	USD	291,560	16,239,892	0.31
			16,239,892	**0.31**
Cayman Islands				
Hutchmed China Ltd.	HKD	3,322,500	24,124,402	0.46
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,163,500	37,553,024	0.71
Zai Lab Ltd.	HKD	51,900	3,365,787	0.06
			65,043,213	**1.23**
Denmark				
Genmab A/S	DKK	146,246	58,706,142	1.11
Novo Nordisk A/S 'B'	DKK	1,522,529	171,519,001	3.25
			230,225,143	**4.36**
Germany				
MorphoSys AG	EUR	54,858	2,074,742	0.04
			2,074,742	**0.04**
Ireland				
Horizon Therapeutics plc	USD	550,501	59,822,944	1.13
Jazz Pharmaceuticals plc	USD	227,587	29,378,068	0.56
Medtronic plc	USD	263,182	27,481,464	0.52
			116,682,476	**2.21**
Japan				
Daiichi Sankyo Co. Ltd.	JPY	1,888,100	47,992,879	0.91
Eisai Co. Ltd.	JPY	143,000	8,120,270	0.15
Kyowa Kirin Co. Ltd.	JPY	814,800	22,178,436	0.42
			78,291,585	**1.48**
Netherlands				
Argenx SE	EUR	141,448	50,583,684	0.96
			50,583,684	**0.96**
Switzerland				
ADC Therapeutics SA	USD	739,349	15,674,199	0.30
Idorsia Ltd.	CHF	610,386	12,454,335	0.23
Lonza Group AG	CHF	101,304	84,443,096	1.60
Novartis AG	CHF	1,136,395	99,849,150	1.89
PolyPeptide Group AG, Reg. S	CHF	155,666	23,355,266	0.44
Roche Holding AG	CHF	593,439	246,246,110	4.66
			482,022,156	**9.12**
United Kingdom				
AstraZeneca plc	GBP	1,445,702	169,517,433	3.21
Oxford Biomedica plc	GBP	580,879	9,656,213	0.18
Royalty Pharma plc 'A'	USD	567,213	22,864,356	0.43
			202,038,002	**3.82**
United States of America				
Abbott Laboratories	USD	664,247	93,768,428	1.77
AbbVie, Inc.	USD	897,156	121,546,695	2.30
Acadia Healthcare Co., Inc.	USD	595,010	36,012,980	0.68
Accolade, Inc.	USD	614,218	16,132,436	0.31
Agios Pharmaceuticals, Inc.	USD	709,619	23,910,612	0.45
Alector, Inc.	USD	367,751	7,860,678	0.15
Allogene Therapeutics, Inc.	USD	485,991	7,540,150	0.14
Alnylam Pharmaceuticals, Inc.	USD	256,007	44,671,941	0.85
Amedisys, Inc.	USD	165,197	27,329,366	0.52
Amgen, Inc.	USD	436,981	98,963,087	1.87
Amicus Therapeutics, Inc.	USD	2,760,732	32,562,834	0.62
Arrowhead Pharmaceuticals, Inc.	USD	340,013	23,261,989	0.44
Arvinas, Inc.	USD	424,282	34,536,555	0.65
Atara Biotherapeutics, Inc.	USD	1,533,472	25,286,953	0.48
Avrobio, Inc.	USD	771,752	3,021,409	0.06
Biogen, Inc.	USD	218,450	52,871,453	1.00
Blueprint Medicines Corp.	USD	308,458	34,331,375	0.65
Boston Scientific Corp.	USD	1,773,914	76,198,476	1.44
Bristol-Myers Squibb Co.	USD	2,636,890	165,280,265	3.13
Cano Health, Inc.	USD	1,757,525	16,169,230	0.31
CareMax, Inc.	USD	268,298	2,026,991	0.04
Catalent, Inc.	USD	360,109	46,526,083	0.88
Centene Corp.	USD	1,971,547	164,979,053	3.12
Cigna Corp.	USD	142,997	33,090,221	0.63
Coherus Biosciences, Inc.	USD	1,072,126	17,984,914	0.34
Cooper Cos., Inc. (The)	USD	76,830	32,358,875	0.61
CVS Health Corp.	USD	163,459	16,897,574	0.32
Dexcom, Inc.	USD	111,925	60,975,621	1.15
Eli Lilly & Co.	USD	702,343	195,131,956	3.69
Evolent Health, Inc. 'A'	USD	1,804,886	50,175,831	0.95
Exact Sciences Corp.	USD	593,906	47,165,045	0.89
Exelixis, Inc.	USD	1,579,152	29,419,602	0.56
Halozyme Therapeutics, Inc.	USD	811,904	33,121,624	0.63
Hologic, Inc.	USD	486,913	37,382,746	0.71
Humana, Inc.	USD	152,325	71,145,676	1.35
Insulet Corp.	USD	155,849	41,765,973	0.79
Intuitive Surgical, Inc.	USD	378,420	137,517,828	2.60
iRhythm Technologies, Inc.	USD	550,669	65,157,909	1.23
Johnson & Johnson	USD	953,789	164,151,856	3.11
Maravai LifeSciences Holdings, Inc. 'A'	USD	588,530	25,139,059	0.48
McKesson Corp.	USD	296,604	74,075,366	1.40
Merck & Co., Inc.	USD	1,324,293	102,321,499	1.94
Natera, Inc.	USD	476,809	45,287,319	0.86
Neurocrine Biosciences, Inc.	USD	227,610	19,432,204	0.37
Nevro Corp.	USD	245,364	20,161,560	0.38
NuVasive, Inc.	USD	432,866	22,664,864	0.43
Outset Medical, Inc.	USD	672,830	31,908,963	0.60
PerkinElmer, Inc.	USD	235,517	47,283,570	0.89
Personalis, Inc.	USD	885,477	12,932,392	0.24
Pfizer, Inc.	USD	2,366,113	140,381,484	2.66
PMV Pharmaceuticals, Inc.	USD	926,959	21,876,232	0.41
Regeneron Pharmaceuticals, Inc.	USD	195,727	125,414,033	2.37
REGENXBIO, Inc.	USD	976,770	31,837,818	0.60
Relay Therapeutics, Inc.	USD	676,516	21,398,201	0.40
ResMed, Inc.	USD	61,051	16,038,098	0.30
Revance Therapeutics, Inc.	USD	1,773,172	29,363,728	0.56
Sage Therapeutics, Inc.	USD	457,061	19,955,283	0.38
Seagen, Inc.	USD	149,976	23,648,966	0.45
Shockwave Medical, Inc.	USD	248,518	45,043,887	0.85
Teladoc Health, Inc.	USD	346,536	33,180,822	0.63
Thermo Fisher Scientific, Inc.	USD	369,995	246,703,416	4.67
Twist Bioscience Corp.	USD	339,537	27,093,355	0.51
UnitedHealth Group, Inc.	USD	847,895	427,593,448	8.09
Vertex Pharmaceuticals, Inc.	USD	155,197	34,518,141	0.65
Zimmer Biomet Holdings, Inc.	USD	422,249	54,037,316	1.02
Zymergen, Inc.	USD	1,203,876	8,186,357	0.15
			3,895,709,671	**73.71**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	351,851	48,928,400	0.93
			48,928,400	**0.93**
Total Equities			**5,187,838,964**	**98.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,187,838,964**	**98.17**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	104,819,211	104,819,211	1.98
			104,819,211	**1.98**
Total Collective Investment Schemes - UCITS			**104,819,211**	**1.98**
Total Units of authorised UCITS or other collective investment undertakings			**104,819,211**	**1.98**
Total Investments			**5,292,658,175**	**100.15**
Cash			**3,710,512**	**0.07**
Other Assets/(Liabilities)			**(11,564,080)**	**(0.22)**
Total Net Assets			**5,284,804,607**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	73.71
Switzerland	9.12
Denmark	4.36
United Kingdom	3.82
Ireland	2.21
Luxembourg	1.98
Japan	1.48
Cayman Islands	1.23
Netherlands	0.96
Virgin Islands, British	0.93
Belgium	0.31
Germany	0.04
Total Investments	**100.15**
Cash and other assets/(liabilities)	(0.15)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	671,399	USD	478,774	10/01/2022	Goldman Sachs	8,787	-
AUD	4,550	USD	3,231	10/01/2022	Merrill Lynch	73	-
AUD	25,833	USD	18,488	10/01/2022	Standard Chartered	272	-
AUD	7,744	USD	5,607	10/01/2022	State Street	17	-
AUD	106,464,420	USD	75,895,078	31/01/2022	RBC	1,423,925	0.03
AUD	7,613	USD	5,511	08/02/2022	HSBC	18	-
CHF	23,427	USD	25,484	05/01/2022	Goldman Sachs	153	-
CHF	37,440,680	USD	40,849,399	31/01/2022	Morgan Stanley	153,049	-
DKK	509,121	EUR	68,449	05/01/2022	Citibank	17	-
DKK	4,151,371	USD	632,392	05/01/2022	Citibank	889	-
DKK	224,208	USD	34,158	10/01/2022	BNP Paribas	47	-
DKK	85,955,541	USD	13,033,335	31/01/2022	HSBC	86,378	-
EUR	187,761	USD	212,756	05/01/2022	Barclays	241	-
EUR	206,539	USD	233,878	05/01/2022	HSBC	420	-
EUR	189,748	USD	214,530	05/01/2022	Standard Chartered	721	-
EUR	270,437	USD	305,302	05/01/2022	State Street	1,483	-
EUR	49,129	USD	55,694	10/01/2022	BNP Paribas	44	-
EUR	197,979,665	USD	223,315,915	31/01/2022	HSBC	1,393,923	0.03
EUR	11,537,275	USD	13,080,714	03/02/2022	Barclays	15,084	-
EUR	82,590	USD	93,669	03/02/2022	State Street	78	-
GBP	54,598	EUR	64,211	05/01/2022	HSBC	948	-
GBP	14,568	PLN	79,029	05/01/2022	HSBC	143	-
GBP	10,250,035	USD	13,590,778	31/01/2022	RBC	261,265	0.01
PLN	182,264	USD	44,510	05/01/2022	Citibank	567	-
PLN	521,705	USD	127,595	05/01/2022	HSBC	1,431	-
PLN	16,645,106	USD	4,032,425	05/01/2022	State Street	84,165	-
PLN	125,082	USD	30,807	03/02/2022	BNP Paribas	65	-
PLN	16,078,606	USD	3,960,425	03/02/2022	Citibank	7,959	-
PLN	180,700	USD	44,207	03/02/2022	HSBC	392	-
SGD	12,794	USD	9,393	10/01/2022	BNP Paribas	92	-
SGD	683,699	USD	500,207	10/01/2022	HSBC	6,683	-
SGD	13,311	USD	9,753	10/01/2022	Standard Chartered	116	-
SGD	9,077	USD	6,728	08/02/2022	BNP Paribas	-	-
SGD	678,680	USD	502,972	08/02/2022	HSBC	92	-
SGD	7,643	USD	5,632	08/02/2022	Merrill Lynch	33	-
USD	492,269	AUD	677,200	10/01/2022	Toronto-Dominion Bank	496	-
USD	273,417	AUD	376,119	03/02/2022	BNP Paribas	260	-
USD	7,519	AUD	10,343	08/02/2022	Toronto-Dominion Bank	7	-
USD	1,551,078	CHF	1,414,573	03/02/2022	BNP Paribas	1,810	-
USD	83,748	CHF	76,361	08/02/2022	BNP Paribas	106	-
USD	712,565	DKK	4,660,493	05/01/2022	State Street	1,618	-
USD	39,489	DKK	258,466	10/01/2022	HSBC	56	-
USD	8,804	EUR	7,732	05/01/2022	Barclays	33	-
USD	58,960	EUR	51,802	05/01/2022	Goldman Sachs	196	-
USD	39,930	EUR	35,090	05/01/2022	HSBC	124	-
USD	125,603	EUR	110,374	05/01/2022	Toronto-Dominion Bank	394	-
USD	55,867	EUR	49,129	10/01/2022	Goldman Sachs	129	-
USD	39,184	GBP	28,987	08/02/2022	Barclays	12	-
USD	272,805	HKD	2,127,265	05/01/2022	BNP Paribas	29	-
USD	27,805	HKD	216,814	10/01/2022	Citibank	3	-
USD	272,849	HKD	2,127,265	04/02/2022	BNP Paribas	58	-
USD	13,906	HKD	108,407	08/02/2022	BNP Paribas	4	-
USD	848,645	JPY	95,722,898	05/01/2022	Goldman Sachs	16,866	-
USD	47,591	JPY	5,375,564	11/01/2022	Goldman Sachs	878	-
USD	46,744	JPY	5,375,564	08/02/2022	Goldman Sachs	20	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,472,669**	**0.07**
AUD	10,343	USD	7,518	10/01/2022	Toronto-Dominion Bank	(8)	-
AUD	4,565	USD	3,320	08/02/2022	Merrill Lynch	(5)	-
AUD	677,200	USD	492,303	08/02/2022	Toronto-Dominion Bank	(483)	-
CHF	1,414,573	USD	1,549,933	05/01/2022	BNP Paribas	(1,866)	-
CHF	76,361	USD	83,686	10/01/2022	BNP Paribas	(108)	-
DKK	17,896	AUD	3,815	10/01/2022	Merrill Lynch	(40)	-
DKK	16,363	SGD	3,393	10/01/2022	HSBC	(19)	-
EUR	82,705	CHF	86,015	05/01/2022	Standard Chartered	(311)	-
EUR	17,238	PLN	79,419	05/01/2022	HSBC	(87)	-
EUR	427,933	USD	487,252	05/01/2022	Barclays	(1,803)	-
EUR	2,866,709	USD	3,262,857	05/01/2022	Goldman Sachs	(10,854)	-
EUR	1,941,876	USD	2,209,730	05/01/2022	HSBC	(6,860)	-
EUR	6,108,037	USD	6,950,793	05/01/2022	Toronto-Dominion Bank	(21,819)	-
EUR	139,184	USD	158,006	03/02/2022	HSBC	(20)	-
GBP	28,987	USD	39,187	10/01/2022	Barclays	(12)	-
HKD	2,127,265	USD	272,834	05/01/2022	BNP Paribas	(58)	-
HKD	108,407	USD	13,905	10/01/2022	BNP Paribas	(4)	-
JPY	2,259,809	PLN	81,421	05/01/2022	HSBC	(500)	-
JPY	5,375,564	USD	46,735	11/01/2022	Goldman Sachs	(22)	-
JPY	18,078,559,227	USD	158,966,754	31/01/2022	Merrill Lynch	(1,840,391)	(0.04)
USD	268,199	AUD	376,119	05/01/2022	Standard Chartered	(4,931)	-
USD	4,965	AUD	6,871	10/01/2022	Citibank	(24)	-
USD	7,375	AUD	10,343	10/01/2022	Goldman Sachs	(135)	-
USD	2,928	AUD	4,093	10/01/2022	HSBC	(44)	-
USD	9,275	AUD	13,016	10/01/2022	Merrill Lynch	(177)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,212	AUD	4,530	10/01/2022	Standard Chartered	(78)	-
USD	1,475,542	CHF	1,351,985	05/01/2022	BNP Paribas	(4,031)	-
USD	83,213	CHF	76,361	10/01/2022	Goldman Sachs	(365)	-
USD	56,276,558	CHF	51,942,644	31/01/2022	BNP Paribas	(607,439)	(0.01)
USD	45,552,523	DKK	300,362,952	31/01/2022	BNP Paribas	(292,989)	(0.01)
USD	632,757	DKK	4,151,371	03/02/2022	Citibank	(924)	-
USD	34,179	DKK	224,208	08/02/2022	BNP Paribas	(48)	-
USD	13,214,934	EUR	11,663,036	05/01/2022	Barclays	(15,647)	-
USD	72,625	EUR	64,240	05/01/2022	BNP Paribas	(248)	-
USD	70,356	EUR	62,420	05/01/2022	HSBC	(454)	-
USD	194,302	EUR	171,628	05/01/2022	RBC	(394)	-
USD	212,879	EUR	187,761	03/02/2022	Barclays	(245)	-
USD	55,726	EUR	49,129	08/02/2022	BNP Paribas	(44)	-
USD	753,648	GBP	563,568	05/01/2022	Goldman Sachs	(8,014)	-
USD	38,767	GBP	28,987	10/01/2022	HSBC	(409)	-
USD	667,952	GBP	494,403	03/02/2022	BNP Paribas	(186)	-
USD	811,864	JPY	93,463,089	03/02/2022	BNP Paribas	(474)	-
USD	62,941	PLN	262,760	05/01/2022	BNP Paribas	(2,043)	-
USD	3,967,324	PLN	16,078,606	05/01/2022	Citibank	(9,162)	-
USD	158,555	PLN	655,266	05/01/2022	HSBC	(3,502)	-
USD	26,999	PLN	112,575	05/01/2022	State Street	(843)	-
USD	7,914	SGD	10,821	10/01/2022	Citibank	(109)	-
USD	512,116	SGD	691,044	10/01/2022	HSBC	(219)	-
USD	3,322	SGD	4,545	10/01/2022	Standard Chartered	(48)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,838,496)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						634,173	0.01

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Fortescue Metals Group Ltd.	AUD	1,424,980	17,532,662	1.56
IGO Ltd.	AUD	2,295,767	16,864,218	1.50
Iluka Resources Ltd.	AUD	810,064	5,240,121	0.46
Lynas Rare Earths Ltd.	AUD	2,423,944	15,788,566	1.40
Pilbara Minerals Ltd.	AUD	5,306,512	10,887,368	0.97
			66,312,935	**5.89**
Austria				
OMV AG	EUR	261,774	13,101,789	1.16
			13,101,789	**1.16**
Canada				
Agnico Eagle Mines Ltd.	CAD	356,485	16,521,189	1.47
Cenovus Energy, Inc.	CAD	2,933,776	31,732,288	2.82
Franco-Nevada Corp.	USD	249,428	30,424,861	2.70
Labrador Iron Ore Royalty Corp.	CAD	405,393	10,588,293	0.94
MAG Silver Corp.	CAD	554,179	7,579,707	0.67
Marathon Gold Corp.	CAD	2,546,596	5,685,745	0.51
Parex Resources, Inc.	CAD	404,823	6,062,629	0.54
TC Energy Corp.	CAD	480,434	19,588,095	1.74
Teck Resources Ltd. 'B'	USD	908,414	22,890,932	2.04
Tourmaline Oil Corp.	CAD	559,029	15,736,600	1.40
			166,810,339	**14.83**
Finland				
Neste OYJ	EUR	236,583	10,244,044	0.91
			10,244,044	**0.91**
France				
TotalEnergies SE	EUR	1,161,291	51,903,901	4.61
			51,903,901	**4.61**
Jersey				
Polymetal International plc	GBP	1,180,835	18,464,860	1.64
			18,464,860	**1.64**
Mexico				
Grupo Mexico SAB de CV	MXN	3,806,393	14,694,826	1.31
			14,694,826	**1.31**
Norway				
Aker BP ASA	NOK	227,973	6,183,402	0.55
Equinor ASA	NOK	933,823	21,991,714	1.95
Norsk Hydro ASA	NOK	2,368,021	16,426,494	1.46
			44,601,610	**3.96**
Russia				
LUKOIL PJSC, ADR	USD	280,184	21,997,204	1.96
MMC Norilsk Nickel PJSC, ADR	USD	605,461	16,524,509	1.47
Novatek PJSC, Reg. S, GDR	USD	88,913	18,360,577	1.63
			56,882,290	**5.06**
South Africa				
Gold Fields Ltd., ADR	USD	1,360,159	13,063,464	1.16
Impala Platinum Holdings Ltd.	ZAR	1,076,732	13,348,880	1.19
Northam Platinum Holdings Ltd.	ZAR	568,978	6,576,420	0.58
Sibanye Stillwater Ltd.	ZAR	3,528,656	9,559,095	0.85
			42,547,859	**3.78**
Sweden				
Boliden AB	SEK	616,309	20,931,155	1.86
Lundin Energy AB	SEK	852,044	26,937,689	2.40
			47,868,844	**4.26**
United Kingdom				
Anglo American plc	GBP	289,961	10,425,103	0.93
BHP Group plc	GBP	1,938,335	50,787,979	4.52
Rio Tinto plc	GBP	1,112,032	64,816,179	5.76
Royal Dutch Shell plc 'B'	GBP	3,045,463	58,870,202	5.23
			184,899,463	**16.44**
United States of America				
Alcoa Corp.	USD	502,911	26,316,400	2.34
Cheniere Energy, Inc.	USD	261,807	23,482,038	2.09
Chevron Corp.	USD	480,375	49,685,644	4.42
Coterra Energy, Inc.	USD	878,159	14,967,828	1.33
Devon Energy Corp.	USD	686,660	26,461,453	2.35
Diamondback Energy, Inc.	USD	231,133	21,805,616	1.94
Exxon Mobil Corp.	USD	557,249	30,012,102	2.67
Freeport-McMoRan, Inc.	USD	1,793,270	66,071,089	5.87
Hess Corp.	USD	486,316	31,672,832	2.82
Matador Resources Co.	USD	281,594	9,164,875	0.81
Newmont Corp.	USD	909,644	49,376,162	4.39
Pioneer Natural Resources Co.	USD	133,737	21,436,142	1.91
Range Resources Corp.	USD	636,924	10,123,362	0.90
Valero Energy Corp.	USD	289,781	19,055,532	1.69
			399,631,075	**35.53**
Total Equities			**1,117,963,835**	**99.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,117,963,835**	**99.38**
Other transferable securities and money market instruments				
Equities				
Australia				
Altus Renewables Ltd.*	AUD	275,000	0	0.00
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	21	0.00
			21	**0.00**
United Kingdom				
Norseman Pmba Ltd.*	GBP	3,388	0	0.00
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**21**	**0.00**
Total Other transferable securities and money market instruments			**21**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	924	9,104,951	0.81
			9,104,951	**0.81**
Total Collective Investment Schemes - UCITS			**9,104,951**	**0.81**
Total Units of authorised UCITS or other collective investment undertakings			**9,104,951**	**0.81**
Total Investments			**1,127,068,807**	**100.19**
Cash			**343,894**	**0.03**
Other Assets/(Liabilities)			**(2,518,865)**	**(0.22)**
Total Net Assets			**1,124,893,836**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	35.53
United Kingdom	16.44
Canada	14.83
Australia	5.89
Russia	5.06
France	4.61
Sweden	4.26
Norway	3.96
South Africa	3.78
Jersey	1.64
Mexico	1.31
Austria	1.16
Finland	0.91
Luxembourg	0.81
Guernsey	-
Cayman Islands	-
Total Investments	**100.19**
Cash and other assets/(liabilities)	(0.19)
Total	**100.00**

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Charter Hall Long Wale REIT	AUD	285,185	1,047,904	0.92
Goodman Group, REIT	AUD	109,507	2,109,713	1.86
Mirvac Group, REIT	AUD	766,960	1,626,297	1.43
			4,783,914	**4.21**
Belgium				
Cofinimmo SA, REIT	EUR	6,298	1,004,492	0.89
Warehouses De Pauw CVA, REIT	EUR	33,760	1,613,822	1.42
			2,618,314	**2.31**
Canada				
Allied Properties Real Estate Investment Trust	CAD	32,665	1,132,245	1.00
			1,132,245	**1.00**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	349,500	2,203,814	1.94
ESR Cayman Ltd., Reg. S	HKD	340,400	1,149,056	1.01
			3,352,870	**2.95**
France				
Covivio, REIT	EUR	12,337	1,012,387	0.89
			1,012,387	**0.89**
Germany				
Vonovia SE	EUR	94,215	5,173,848	4.56
			5,173,848	**4.56**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	286,000	676,255	0.60
			676,255	**0.60**
India				
Embassy Office Parks REIT	INR	242,587	1,106,502	0.97
			1,106,502	**0.97**
Japan				
Daiwa House Industry Co. Ltd.	JPY	24,500	704,239	0.62
Daiwa House REIT Investment Corp.	JPY	289	875,792	0.77
Frontier Real Estate Investment Corp., REIT	JPY	153	660,749	0.58
Japan Metropolitan Fund Investment, REIT	JPY	1,790	1,542,956	1.36
Mitsui Fudosan Co. Ltd.	JPY	91,900	1,820,104	1.60
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	208	1,163,960	1.02
Nippon Accommodations Fund, Inc., REIT	JPY	269	1,553,231	1.37
Nippon Prologis REIT, Inc.	JPY	329	1,164,249	1.03
Sumitomo Forestry Co. Ltd.	JPY	31,800	615,232	0.54
Tokyu Fudosan Holdings Corp.	JPY	111,000	619,705	0.55
			10,720,217	**9.44**
Luxembourg				
Shurgard Self Storage SA	EUR	18,088	1,176,745	1.04
			1,176,745	**1.04**
Netherlands				
CTP NV, Reg. S	EUR	62,107	1,301,618	1.15
Eurocommercial Properties NV, REIT	EUR	39,062	843,817	0.74
			2,145,435	**1.89**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	679,600	1,030,430	0.91
Digital Core REIT Management Pte. Ltd.	USD	688,279	801,845	0.70
			1,832,275	**1.61**
Spain				
Cellnex Telecom SA, Reg. S	EUR	29,761	1,726,501	1.52
			1,726,501	**1.52**
Sweden				
Fastighets AB Balder 'B'	SEK	24,940	1,791,638	1.58
Pandox AB	SEK	48,450	778,944	0.68
			2,570,582	**2.26**
United Kingdom				
LondonMetric Property plc, REIT	GBP	201,989	773,921	0.68
Safestore Holdings plc, REIT	GBP	63,497	1,210,008	1.07
Tritax EuroBox plc, Reg. S	GBP	332,495	526,209	0.46
UNITE Group plc (The), REIT	GBP	62,286	933,551	0.82
Workspace Group plc, REIT	GBP	91,123	997,537	0.88
			4,441,226	**3.91**
United States of America				
American Tower Corp., REIT	USD	6,829	1,985,463	1.75
Americold Realty Trust, REIT	USD	57,652	1,893,580	1.67
AvalonBay Communities, Inc., REIT	USD	10,900	2,745,001	2.42
Brandywine Realty Trust, REIT	USD	151,718	2,061,089	1.81
Brixmor Property Group, Inc., REIT	USD	84,235	2,141,254	1.89
Camden Property Trust, REIT	USD	15,466	2,756,815	2.43
Douglas Emmett, Inc., REIT	USD	56,947	1,925,948	1.70
Equinix, Inc., REIT	USD	6,865	5,816,577	5.12
Equity LifeStyle Properties, Inc., REIT	USD	29,052	2,532,899	2.23
Essex Property Trust, Inc., REIT	USD	7,013	2,465,631	2.17
Federal Realty Investment Trust, REIT	USD	16,203	2,215,031	1.95
Healthcare Trust of America, Inc., REIT 'A'	USD	38,290	1,286,544	1.13
Healthpeak Properties, Inc., REIT	USD	78,004	2,808,144	2.47
Host Hotels & Resorts, Inc., REIT	USD	166,800	2,929,842	2.58
Invitation Homes, Inc., REIT	USD	82,281	3,730,621	3.29
Kimco Realty Corp., REIT	USD	102,288	2,527,536	2.23
National Retail Properties, Inc., REIT	USD	30,044	1,448,872	1.28
Park Hotels & Resorts, Inc., REIT	USD	77,698	1,481,701	1.30
Prologis, Inc., REIT	USD	52,337	8,809,102	7.76
Public Storage, REIT	USD	11,246	4,193,127	3.69
Rexford Industrial Realty, Inc., REIT	USD	17,168	1,387,604	1.22
Sun Communities, Inc., REIT	USD	12,959	2,717,826	2.39
Ventas, Inc., REIT	USD	55,254	2,825,137	2.49
VICI Properties, Inc., REIT	USD	80,434	2,418,650	2.13
Vornado Realty Trust, REIT	USD	37,600	1,599,504	1.41
			68,703,498	**60.51**
Total Equities			**113,172,814**	**99.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**113,172,814**	**99.67**
Other transferable securities and money market instruments				
Equities				
Malta				
BGP Holdings plc*	EUR	458,766	1,561	0.00
			1,561	**0.00**
Total Equities			**1,561**	**0.00**
Total Other transferable securities and money market instruments			**1,561**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	166,294	166,294	0.15
			166,294	**0.15**
Total Collective Investment Schemes - UCITS			**166,294**	**0.15**
Total Units of authorised UCITS or other collective investment undertakings			**166,294**	**0.15**
Total Investments			**113,340,669**	**99.82**
Cash			**54,153**	**0.05**
Other Assets/(Liabilities)			**146,961**	**0.13**
Total Net Assets			**113,541,783**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	60.51
Japan	9.44
Germany	4.56
Australia	4.21
United Kingdom	3.91
Cayman Islands	2.95
Belgium	2.31
Sweden	2.26
Netherlands	1.89
Singapore	1.61
Spain	1.52
Luxembourg	1.19
Canada	1.00
India	0.97
France	0.89
Hong Kong	0.60
Malta	-
Total Investments	**99.82**
Cash and other assets/(liabilities)	0.18
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	21,395	USD	15,039	31/01/2022	BNP Paribas	499	-
AUD	381,093	USD	270,374	31/01/2022	RBC	6,392	0.01
CAD	89,205	USD	70,207	31/01/2022	RBC	65	-
CHF	998,700	USD	1,071,322	31/01/2022	RBC	22,385	0.02
EUR	292,925	JPY	37,442,236	05/01/2022	HSBC	6,943	0.01
EUR	319,094	USD	360,600	05/01/2022	Goldman Sachs	1,381	-
EUR	401,584	USD	454,182	05/01/2022	Merrill Lynch	1,376	-
EUR	623,764	USD	704,139	05/01/2022	RBC	3,461	-
EUR	666,458	USD	753,383	05/01/2022	Standard Chartered	2,649	-
EUR	349,081	USD	392,217	05/01/2022	State Street	3,782	-
EUR	1,032,900	USD	1,167,503	31/01/2022	Barclays	4,854	0.01
EUR	68,237	USD	77,178	31/01/2022	BNP Paribas	272	-
EUR	66,328	USD	75,185	31/01/2022	Merrill Lynch	98	-
EUR	262,401	USD	296,330	31/01/2022	RBC	1,499	-
EUR	533,908	USD	602,916	31/01/2022	Standard Chartered	3,077	-
EUR	53,644,145	USD	60,820,578	03/02/2022	Barclays	70,137	0.06
EUR	975,012	USD	1,103,145	03/02/2022	State Street	3,578	-
GBP	1,359,336	USD	1,818,382	31/01/2022	Merrill Lynch	18,644	0.02
GBP	126,717	USD	169,198	31/01/2022	RBC	2,049	-
SEK	1,351,050	USD	148,761	31/01/2022	Merrill Lynch	200	-
SGD	2,421,329	USD	1,794,288	05/01/2022	Goldman Sachs	948	-
SGD	1,788,497	USD	1,309,426	31/01/2022	BNP Paribas	16,348	0.02
SGD	81,753	USD	59,852	31/01/2022	Citibank	749	-
SGD	456,537	USD	334,128	31/01/2022	State Street	4,293	-
USD	2,284,200	AUD	3,142,204	03/02/2022	BNP Paribas	2,172	-
USD	642,907	CHF	586,327	03/02/2022	BNP Paribas	750	-
USD	641,670	EUR	564,571	05/01/2022	HSBC	1,219	-
USD	3,229,565	HKD	25,183,355	05/01/2022	BNP Paribas	347	-
USD	3,230,082	HKD	25,183,355	04/02/2022	BNP Paribas	685	-
USD	524,196	HKD	4,086,330	04/02/2022	RBC	184	-
USD	6,633,071	JPY	748,177,270	05/01/2022	Goldman Sachs	131,827	0.12
USD	1,151,268	JPY	132,225,619	31/01/2022	Barclays	2,054	-
USD	1,702,122	SEK	15,375,833	05/01/2022	Barclays	7,204	0.01
USD	1,701,926	SEK	15,375,833	03/02/2022	Merrill Lynch	6,615	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**328,736**	**0.29**
CAD	1,657,277	USD	1,308,258	31/01/2022	RBC	(2,721)	-
CHF	586,327	USD	642,433	05/01/2022	BNP Paribas	(773)	-
EUR	2,130,392	USD	2,425,700	05/01/2022	Barclays	(8,978)	(0.01)
EUR	14,271,438	USD	16,243,594	05/01/2022	Goldman Sachs	(54,034)	(0.05)
EUR	9,667,307	USD	11,000,774	05/01/2022	HSBC	(34,153)	(0.03)
EUR	30,407,856	USD	34,603,380	05/01/2022	Toronto-Dominion Bank	(108,622)	(0.10)
EUR	44,290	USD	50,278	31/01/2022	Standard Chartered	(8)	-
EUR	348,344	USD	395,451	03/02/2022	HSBC	(51)	-
HKD	25,183,355	USD	3,229,906	05/01/2022	BNP Paribas	(687)	-
HKD	11,563,203	USD	1,483,787	04/02/2022	BNP Paribas	(975)	-
HKD	1,257,752	USD	161,322	04/02/2022	Goldman Sachs	(34)	-
JPY	43,658,392	EUR	340,588	05/01/2022	HSBC	(6,996)	(0.01)
JPY	38,131,140	EUR	296,397	05/01/2022	Standard Chartered	(4,896)	-
JPY	2,553,738	USD	22,572	31/01/2022	HSBC	(377)	-
JPY	54,818,752	USD	482,802	31/01/2022	Merrill Lynch	(6,355)	(0.01)
JPY	10,556,731	USD	93,677	31/01/2022	Standard Chartered	(1,925)	-
SEK	15,375,833	USD	1,701,546	05/01/2022	Merrill Lynch	(6,629)	(0.01)
USD	2,240,612	AUD	3,142,204	05/01/2022	Standard Chartered	(41,198)	(0.04)
USD	1,066,451	AUD	1,476,205	31/01/2022	BNP Paribas	(5,633)	(0.01)
USD	1,408,038	CAD	1,799,058	05/01/2022	Merrill Lynch	(9,223)	(0.01)
USD	1,413,566	CAD	1,799,058	03/02/2022	BNP Paribas	(3,657)	-
USD	639,911	CHF	586,327	05/01/2022	BNP Paribas	(1,748)	-
USD	60,785,307	EUR	53,644,145	05/01/2022	Barclays	(68,762)	(0.06)
USD	1,078,992	EUR	954,406	05/01/2022	BNP Paribas	(3,689)	-
USD	468,965	EUR	414,983	05/01/2022	Goldman Sachs	(1,793)	-
USD	606,082	EUR	535,234	05/01/2022	HSBC	(1,089)	-
USD	697,951	EUR	615,435	05/01/2022	RBC	(200)	-
USD	1,997,100	EUR	1,764,142	05/01/2022	Standard Chartered	(4,147)	-
USD	5,300,273	EUR	4,706,390	31/01/2022	Barclays	(41,549)	(0.04)
USD	1,942,189	EUR	1,716,978	31/01/2022	RBC	(6,607)	(0.01)
USD	153,272	EUR	135,389	31/01/2022	State Street	(397)	-
USD	3,247,791	GBP	2,428,658	05/01/2022	Goldman Sachs	(34,534)	(0.03)
USD	685,181	GBP	509,751	31/01/2022	BNP Paribas	(3,703)	-
USD	3,281,184	GBP	2,428,658	03/02/2022	BNP Paribas	(914)	-
USD	6,113,796	JPY	703,829,974	03/02/2022	BNP Paribas	(3,566)	-
USD	1,771,761	SGD	2,421,329	05/01/2022	Standard Chartered	(23,476)	(0.02)
USD	1,794,009	SGD	2,421,329	03/02/2022	Goldman Sachs	(831)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(494,930)**	**(0.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(166,194)**	**(0.15)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Afterpay Ltd.	AUD	1,366	72,702	0.01
Ampol Ltd.	AUD	4,595	87,186	0.01
APA Group	AUD	14,212	91,798	0.01
Aristocrat Leisure Ltd.	AUD	9,054	252,472	0.03
ASX Ltd.	AUD	3,727	221,515	0.03
Aurizon Holdings Ltd.	AUD	32,611	73,066	0.01
Australia & New Zealand Banking Group Ltd.	AUD	42,833	754,181	0.10
BHP Group Ltd.	AUD	49,701	1,320,062	0.17
BlueScope Steel Ltd.	AUD	4,118	55,069	0.01
Brambles Ltd.	AUD	32,326	220,595	0.03
Cochlear Ltd.	AUD	727	100,669	0.01
Coles Group Ltd.	AUD	36,798	422,367	0.05
Commonwealth Bank of Australia	AUD	30,905	1,999,274	0.26
Computershare Ltd.	AUD	5,566	71,191	0.01
CSL Ltd.	AUD	8,279	1,540,322	0.20
Endeavour Group Ltd.	AUD	27,839	120,205	0.02
Fortescue Metals Group Ltd.	AUD	12,866	158,301	0.02
Goodman Group, REIT	AUD	37,129	630,574	0.08
GPT Group (The), REIT	AUD	76,040	264,562	0.03
Insurance Australia Group Ltd.	AUD	66,870	182,573	0.02
Lendlease Corp. Ltd.	AUD	17,788	121,671	0.02
Macquarie Group Ltd.	AUD	6,619	870,277	0.11
Medibank Pvt Ltd.	AUD	69,845	150,008	0.02
Mirvac Group, REIT	AUD	230,367	430,615	0.06
National Australia Bank Ltd.	AUD	38,612	713,105	0.09
Newcrest Mining Ltd.	AUD	17,167	269,079	0.04
Origin Energy Ltd.	AUD	44,052	147,910	0.02
QBE Insurance Group Ltd.	AUD	33,941	246,499	0.03
Ramsay Health Care Ltd.	AUD	4,819	220,386	0.03
REA Group Ltd.	AUD	855	92,127	0.01
Rio Tinto Ltd.	AUD	9,217	589,766	0.08
Santos Ltd.	AUD	76,424	309,440	0.04
South32 Ltd.	AUD	59,735	153,150	0.02
Stockland, REIT	AUD	43,067	117,033	0.02
Sydney Airport	AUD	30,538	169,784	0.02
Tabcorp Holdings Ltd.	AUD	29,947	96,621	0.01
Telstra Corp. Ltd.	AUD	105,748	282,627	0.04
Transurban Group	AUD	37,800	334,173	0.04
Wesfarmers Ltd.	AUD	16,607	630,848	0.08
Westpac Banking Corp.	AUD	66,032	902,692	0.12
Woolworths Group Ltd.	AUD	27,839	678,813	0.09
			16,165,308	**2.10**
Austria				
Erste Group Bank AG	EUR	7,612	313,234	0.04
			313,234	**0.04**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	4,922	261,924	0.03
KBC Group NV	EUR	9,339	704,067	0.09
			965,991	**0.12**
Bermuda				
Arch Capital Group Ltd.	USD	14,097	552,134	0.07
CK Infrastructure Holdings Ltd.	HKD	11,000	61,487	0.01
Hongkong Land Holdings Ltd.	USD	27,900	128,139	0.02
IHS Markit Ltd.	USD	990	115,470	0.01
Jardine Matheson Holdings Ltd.	USD	4,200	203,895	0.03
			1,061,125	**0.14**
Canada				
Agnico Eagle Mines Ltd.	CAD	3,552	164,616	0.02
Alimentation Couche-Tard, Inc.	CAD	13,167	488,606	0.06
Bank of Montreal	CAD	8,164	771,202	0.10
Bank of Nova Scotia (The)	CAD	15,533	968,513	0.13
Barrick Gold Corp.	CAD	27,317	455,577	0.06
Bausch Health Cos., Inc.	CAD	4,566	112,202	0.01
BCE, Inc.	CAD	2,300	105,028	0.01
Brookfield Asset Management, Inc. 'A'	CAD	19,974	1,058,644	0.14
Cameco Corp.	CAD	5,347	102,913	0.01
Canadian Imperial Bank of Commerce	CAD	5,666	579,301	0.07
Canadian National Railway Co.	CAD	10,332	1,108,022	0.14
Canadian Natural Resources Ltd.	CAD	18,053	668,790	0.09
Canadian Pacific Railway Ltd.	CAD	9,895	623,363	0.08
Cenovus Energy, Inc.	CAD	15,743	170,279	0.02
CGI, Inc.	CAD	3,677	286,735	0.04
Constellation Software, Inc.	CAD	303	498,498	0.06
Dollarama, Inc.	CAD	4,443	195,388	0.03
Emera, Inc.	CAD	3,630	159,660	0.02
Enbridge, Inc.	CAD	27,555	941,578	0.12
Fairfax Financial Holdings Ltd.	CAD	412	179,013	0.02
Fortis, Inc.	CAD	6,495	275,389	0.04
Franco-Nevada Corp.	CAD	2,854	348,056	0.05
Great-West Lifeco, Inc.	CAD	4,143	108,555	0.01
IGM Financial, Inc.	CAD	1,262	39,960	0.01
Imperial Oil Ltd.	CAD	4,115	128,668	0.02
Intact Financial Corp.	CAD	2,049	233,356	0.03
Keyera Corp.	CAD	2,857	56,377	0.01
Kirkland Lake Gold Ltd.	CAD	3,069	112,586	0.01
Loblaw Cos. Ltd.	CAD	2,804	201,581	0.03
Magna International, Inc.	CAD	4,511	321,995	0.04
Magna International, Inc.	USD	8,302	592,545	0.08
Manulife Financial Corp.	CAD	29,415	494,039	0.06
Metro, Inc.	CAD	3,751	175,597	0.02
National Bank of Canada	CAD	4,267	285,199	0.04
Nutrien Ltd.	CAD	9,001	595,422	0.08
Open Text Corp.	CAD	4,047	170,245	0.02
Pembina Pipeline Corp.	CAD	6,903	183,245	0.02
Power Corp. of Canada	CAD	4,515	131,016	0.02
Restaurant Brands International, Inc.	CAD	3,728	198,947	0.03
Rogers Communications, Inc. 'B'	CAD	5,405	225,419	0.03
Royal Bank of Canada	CAD	18,225	1,698,250	0.22
Shaw Communications, Inc. 'B'	CAD	6,995	186,221	0.02
Shopify, Inc. 'A'	CAD	1,176	1,445,709	0.19
Sun Life Financial, Inc.	CAD	8,874	432,524	0.06
Suncor Energy, Inc.	CAD	23,695	521,218	0.07
TC Energy Corp.	CAD	12,564	512,255	0.07
Teck Resources Ltd. 'B'	CAD	7,793	196,399	0.03
Thomson Reuters Corp.	CAD	3,020	316,247	0.04
Toronto-Dominion Bank (The)	CAD	23,161	1,558,172	0.20
Waste Connections, Inc.	USD	1,279	153,406	0.02
Wheaton Precious Metals Corp.	CAD	6,962	263,885	0.03
			21,800,411	**2.83**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	28,900	66,888	0.01
CK Asset Holdings Ltd.	HKD	46,380	257,810	0.03
CK Hutchison Holdings Ltd.	HKD	56,880	323,892	0.04
Sands China Ltd.	HKD	126,400	259,185	0.04
WH Group Ltd., Reg. S	HKD	198,500	109,834	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	53,000	237,394	0.03
Xinyi Glass Holdings Ltd.	HKD	44,000	97,235	0.01
			1,352,238	**0.18**
Denmark				
Carlsberg A/S 'B'	DKK	6,665	1,015,920	0.13
DSV A/S	DKK	1,290	266,495	0.04
Genmab A/S	DKK	784	277,432	0.04
Novo Nordisk A/S 'B'	DKK	32,955	3,272,725	0.42
Orsted A/S, Reg. S	DKK	9,109	1,023,422	0.13
Vestas Wind Systems A/S	DKK	16,642	447,918	0.06
			6,303,912	**0.82**
Finland				
Elisa OYJ	EUR	8,157	442,354	0.06
Kone OYJ 'B'	EUR	9,741	614,657	0.08
Nokia OYJ	EUR	59,763	333,388	0.04
Nordea Bank Abp	SEK	64,384	692,210	0.09
			2,082,609	**0.27**
France				
Air Liquide SA	EUR	10,014	1,534,746	0.20
Alstom SA	EUR	8,399	262,049	0.03
AXA SA	EUR	16,874	441,804	0.06
BNP Paribas SA	EUR	24,048	1,459,954	0.19
Capgemini SE	EUR	7,352	1,584,356	0.21
Dassault Systemes SE	EUR	12,181	637,127	0.08
EssilorLuxottica SA	EUR	2,190	409,968	0.05
Hermes International	EUR	220	337,755	0.04
Kering SA	EUR	1,551	1,095,626	0.14
Legrand SA	EUR	1,355	139,158	0.02
L'Oreal SA	EUR	5,495	2,291,003	0.30
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,376	3,180,258	0.41
Pernod Ricard SA	EUR	4,887	1,033,356	0.13
Safran SA	EUR	9,612	1,033,674	0.13
Sanofi	EUR	10,596	938,594	0.12
Schneider Electric SE	EUR	11,810	2,036,635	0.27
Societe Generale SA	EUR	21,544	650,683	0.09
Thales SA	EUR	1,205	90,206	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TotalEnergies SE	EUR	30,458	1,361,320	0.18
Veolia Environnement SA	EUR	36,736	1,185,103	0.15
Vinci SA	EUR	13,900	1,291,032	0.17
			22,994,407	**2.98**
Germany				
adidas AG	EUR	4,247	1,077,358	0.14
Allianz SE	EUR	9,770	2,029,473	0.26
BASF SE	EUR	10,332	637,071	0.08
Bayer AG	EUR	11,483	540,390	0.07
Daimler AG	EUR	5,938	401,914	0.05
Daimler Truck Holding AG	EUR	2,969	95,928	0.01
Delivery Hero SE, Reg. S	EUR	1,271	124,355	0.02
Deutsche Boerse AG	EUR	2,531	371,867	0.05
Deutsche Post AG	EUR	27,987	1,577,067	0.21
Deutsche Telekom AG	EUR	87,401	1,422,713	0.19
Infineon Technologies AG	EUR	27,602	1,122,711	0.15
Merck KGaA	EUR	3,762	858,677	0.11
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,133	1,337,147	0.17
RWE AG	EUR	35,359	1,259,488	0.16
SAP SE	EUR	10,622	1,320,739	0.17
Siemens AG	EUR	9,845	1,498,015	0.20
Volkswagen AG Preference	EUR	6,613	1,173,411	0.15
Vonovia SE	EUR	21,212	1,026,873	0.13
Zalando SE, Reg. S	EUR	8,913	634,962	0.08
			18,510,159	**2.40**
Hong Kong				
AIA Group Ltd.	HKD	212,000	1,884,175	0.25
BOC Hong Kong Holdings Ltd.	HKD	118,000	341,132	0.05
CLP Holdings Ltd.	HKD	40,000	356,296	0.05
Galaxy Entertainment Group Ltd.	HKD	38,000	173,429	0.02
Hang Seng Bank Ltd.	HKD	11,400	184,081	0.02
Hong Kong & China Gas Co. Ltd.	HKD	102,885	141,304	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	24,500	1,261,754	0.16
Link REIT	HKD	39,100	303,198	0.04
MTR Corp. Ltd.	HKD	33,500	158,571	0.02
New World Development Co. Ltd.	HKD	31,250	109,064	0.01
Power Assets Holdings Ltd.	HKD	19,000	104,433	0.01
Sun Hung Kai Properties Ltd.	HKD	29,000	310,682	0.04
Techtronic Industries Co. Ltd.	HKD	25,500	447,216	0.06
			5,775,335	**0.75**
Ireland				
Accenture plc 'A'	USD	15,687	5,710,700	0.74
Allegion plc	USD	1,165	134,942	0.02
CRH plc	EUR	12,102	564,014	0.07
DCC plc	GBP	7,070	509,688	0.07
Eaton Corp. plc	USD	20,166	3,048,508	0.40
Flutter Entertainment plc	EUR	718	100,161	0.01
James Hardie Industries plc, CDI	AUD	11,928	423,518	0.05
Johnson Controls International plc	USD	18,846	1,347,603	0.17
Kingspan Group plc	EUR	9,994	1,051,369	0.14
Linde plc	USD	6,879	2,086,537	0.27
Medtronic plc	USD	29,184	2,686,396	0.35
Seagate Technology Holdings plc	USD	17,349	1,747,624	0.23
Trane Technologies plc	USD	15,372	2,720,637	0.35
			22,131,697	**2.87**
Italy				
Enel SpA	EUR	69,907	492,984	0.06
FinecoBank Banca Fineco SpA	EUR	42,976	663,227	0.09
UniCredit SpA	EUR	45,373	614,895	0.08
			1,771,106	**0.23**
Japan				
Advantest Corp.	JPY	700	58,446	0.01
Aeon Co. Ltd.	JPY	2,700	56,059	0.01
AGC, Inc.	JPY	4,300	180,995	0.02
Aisin Corp.	JPY	1,400	47,347	0.01
Ajinomoto Co., Inc.	JPY	11,000	294,785	0.04
Asahi Group Holdings Ltd.	JPY	12,400	425,197	0.05
Asahi Kasei Corp.	JPY	40,100	332,124	0.04
Astellas Pharma, Inc.	JPY	14,100	202,161	0.03
Bandai Namco Holdings, Inc.	JPY	700	48,242	0.01
Bridgestone Corp.	JPY	12,300	466,569	0.06
Canon, Inc.	JPY	8,700	186,582	0.02
Capcom Co. Ltd.	JPY	7,000	145,311	0.02
Central Japan Railway Co.	JPY	3,700	435,264	0.06
Chubu Electric Power Co., Inc.	JPY	12,800	118,884	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	6,000	171,776	0.02
Cosmos Pharmaceutical Corp.	JPY	800	103,778	0.01
CyberAgent, Inc.	JPY	8,700	127,720	0.02
Dai Nippon Printing Co. Ltd.	JPY	2,200	48,736	0.01
Daifuku Co. Ltd.	JPY	300	21,601	0.00
Dai-ichi Life Holdings, Inc.	JPY	2,300	41,015	0.00
Daiichi Sankyo Co. Ltd.	JPY	29,600	663,262	0.09
Daikin Industries Ltd.	JPY	3,100	619,892	0.08
Daito Trust Construction Co. Ltd.	JPY	1,400	141,289	0.02
Daiwa House Industry Co. Ltd.	JPY	10,800	273,665	0.04
Daiwa Securities Group, Inc.	JPY	10,800	53,658	0.01
Denso Corp.	JPY	3,600	262,952	0.03
Dentsu Group, Inc.	JPY	9,700	304,825	0.04
Disco Corp.	JPY	1,000	269,824	0.03
East Japan Railway Co.	JPY	3,800	205,925	0.03
Eisai Co. Ltd.	JPY	2,900	145,169	0.02
ENEOS Holdings, Inc.	JPY	13,800	45,513	0.01
FANUC Corp.	JPY	2,600	486,151	0.06
Fast Retailing Co. Ltd.	JPY	500	250,330	0.03
Fuji Electric Co. Ltd.	JPY	5,200	250,544	0.03
FUJIFILM Holdings Corp.	JPY	3,600	235,100	0.03
Fujitsu Ltd.	JPY	3,000	453,799	0.06
GMO Payment Gateway, Inc.	JPY	200	22,007	0.00
Hikari Tsushin, Inc.	JPY	800	108,650	0.01
Hitachi Ltd.	JPY	16,700	797,852	0.10
Honda Motor Co. Ltd.	JPY	30,500	754,978	0.10
Hoya Corp.	JPY	6,000	786,838	0.10
Ibiden Co. Ltd.	JPY	2,200	115,268	0.01
Inpex Corp.	JPY	14,400	110,580	0.01
Isuzu Motors Ltd.	JPY	20,900	229,335	0.03
ITOCHU Corp.	JPY	24,400	657,811	0.08
Japan Airlines Co. Ltd.	JPY	5,000	84,184	0.01
Japan Exchange Group, Inc.	JPY	17,600	339,400	0.04
Japan Post Holdings Co. Ltd.	JPY	4,300	29,544	0.00
Japan Real Estate Investment Corp., REIT	JPY	45	225,262	0.03
Japan Tobacco, Inc.	JPY	6,900	122,727	0.02
Kansai Electric Power Co., Inc. (The)	JPY	10,300	84,737	0.01
Kao Corp.	JPY	9,400	433,790	0.06
KDDI Corp.	JPY	20,600	530,985	0.07
Keyence Corp.	JPY	2,800	1,551,447	0.20
Kintetsu Group Holdings Co. Ltd.	JPY	8,600	212,121	0.03
Kirin Holdings Co. Ltd.	JPY	11,100	157,150	0.02
Komatsu Ltd.	JPY	4,500	92,871	0.01
Konami Holdings Corp.	JPY	3,400	143,503	0.02
Kubota Corp.	JPY	24,000	469,805	0.06
Kyocera Corp.	JPY	6,400	352,435	0.05
Kyowa Kirin Co. Ltd.	JPY	8,800	211,156	0.03
Lasertec Corp.	JPY	500	135,257	0.02
Lawson, Inc.	JPY	500	20,816	0.00
M3, Inc.	JPY	5,600	248,690	0.03
Makita Corp.	JPY	600	22,454	0.00
MEIJI Holdings Co. Ltd.	JPY	2,600	136,624	0.02
Mercari, Inc.	JPY	800	35,941	0.00
MINEBEA MITSUMI, Inc.	JPY	11,100	277,611	0.04
MISUMI Group, Inc.	JPY	8,400	303,866	0.04
Mitsubishi Chemical Holdings Corp.	JPY	31,800	207,720	0.03
Mitsubishi Corp.	JPY	22,300	624,171	0.08
Mitsubishi Electric Corp.	JPY	22,700	253,608	0.03
Mitsubishi Estate Co. Ltd.	JPY	6,000	73,283	0.01
Mitsubishi Heavy Industries Ltd.	JPY	1,600	32,604	0.00
Mitsubishi UFJ Financial Group, Inc.	JPY	212,900	1,019,670	0.13
Mitsui & Co. Ltd.	JPY	21,600	450,331	0.06
Mitsui Chemicals, Inc.	JPY	8,500	201,191	0.03
Mitsui Fudosan Co. Ltd.	JPY	20,700	361,404	0.05
Mizuho Financial Group, Inc.	JPY	17,769	199,267	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	5,200	141,305	0.02
Murata Manufacturing Co. Ltd.	JPY	9,700	680,794	0.09
Nexon Co. Ltd.	JPY	6,200	105,694	0.01
Nidec Corp.	JPY	7,000	725,481	0.09
Nihon M&A Center Holdings, Inc.	JPY	3,000	64,884	0.01
Nintendo Co. Ltd.	JPY	1,900	781,553	0.10
Nippon Building Fund, Inc., REIT	JPY	39	200,455	0.03
Nippon Express Holdings Co. Ltd.	JPY	2,900	153,499	0.02
Nippon Paint Holdings Co. Ltd.	JPY	14,700	141,035	0.02
Nippon Prologis REIT, Inc.	JPY	70	218,368	0.03
Nippon Steel Corp.	JPY	15,400	221,596	0.03
Nippon Telegraph & Telephone Corp.	JPY	27,100	654,417	0.08
Nippon Yusen KK	JPY	3,500	234,990	0.03
Nissan Motor Co. Ltd.	JPY	23,900	101,780	0.01
Nitori Holdings Co. Ltd.	JPY	2,300	303,779	0.04
Nitto Denko Corp.	JPY	3,000	204,293	0.03
Nomura Holdings, Inc.	JPY	15,000	57,680	0.01
Nomura Research Institute Ltd.	JPY	8,000	302,571	0.04
Obayashi Corp.	JPY	25,400	173,163	0.02
Obic Co. Ltd.	JPY	500	82,824	0.01
Olympus Corp.	JPY	18,500	375,745	0.05
Omron Corp.	JPY	800	70,334	0.01
Ono Pharmaceutical Co. Ltd.	JPY	13,800	302,062	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oriental Land Co. Ltd.	JPY	2,000	297,209	0.04
ORIX Corp.	JPY	23,300	419,336	0.05
Otsuka Corp.	JPY	6,800	285,964	0.04
Otsuka Holdings Co. Ltd.	JPY	3,900	124,575	0.02
Panasonic Corp.	JPY	16,700	161,950	0.02
Rakuten Group, Inc.	JPY	12,200	107,891	0.01
Recruit Holdings Co. Ltd.	JPY	20,200	1,080,111	0.14
Renesas Electronics Corp.	JPY	12,200	133,076	0.02
Resona Holdings, Inc.	JPY	14,000	47,979	0.01
Rohm Co. Ltd.	JPY	3,700	296,600	0.04
Ryohin Keikaku Co. Ltd.	JPY	13,300	178,898	0.02
SBI Holdings, Inc.	JPY	9,400	225,733	0.03
Secom Co. Ltd.	JPY	1,900	116,149	0.01
Sekisui House Ltd.	JPY	14,400	272,562	0.04
Seven & i Holdings Co. Ltd.	JPY	12,700	492,005	0.06
Shimadzu Corp.	JPY	6,700	249,554	0.03
Shimano, Inc.	JPY	900	211,509	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	5,800	885,564	0.11
Shionogi & Co. Ltd.	JPY	6,200	385,803	0.05
Shiseido Co. Ltd.	JPY	6,500	319,553	0.04
SMC Corp.	JPY	1,000	594,954	0.08
SoftBank Corp.	JPY	20,500	228,558	0.03
SoftBank Group Corp.	JPY	16,300	678,918	0.09
Sompo Holdings, Inc.	JPY	1,200	44,692	0.01
Sony Group Corp.	JPY	17,600	1,953,154	0.25
Square Enix Holdings Co. Ltd.	JPY	800	36,186	0.00
Stanley Electric Co. Ltd.	JPY	1,100	24,271	0.00
Subaru Corp.	JPY	2,600	40,987	0.00
Sumitomo Electric Industries Ltd.	JPY	14,500	166,661	0.02
Sumitomo Metal Mining Co. Ltd.	JPY	8,000	266,538	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	22,800	688,640	0.09
Sumitomo Mitsui Trust Holdings, Inc.	JPY	9,600	282,784	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	3,000	77,696	0.01
Suntory Beverage & Food Ltd.	JPY	1,300	41,475	0.01
Suzuki Motor Corp.	JPY	5,300	180,012	0.02
Sysmex Corp.	JPY	1,000	119,133	0.02
T&D Holdings, Inc.	JPY	26,700	301,160	0.04
Taisei Corp.	JPY	6,100	163,425	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	14,700	353,403	0.05
TDK Corp.	JPY	2,300	79,149	0.01
Terumo Corp.	JPY	12,700	472,598	0.06
Tokio Marine Holdings, Inc.	JPY	14,300	700,662	0.09
Tokyo Electric Power Co. Holdings, Inc.	JPY	5,600	12,740	0.00
Tokyo Electron Ltd.	JPY	2,300	1,168,870	0.15
Tokyo Gas Co. Ltd.	JPY	12,400	195,763	0.03
TOPPAN, Inc.	JPY	1,300	21,455	0.00
Toshiba Corp.	JPY	4,800	174,005	0.02
TOTO Ltd.	JPY	1,100	44,616	0.01
Toyota Industries Corp.	JPY	1,500	105,651	0.01
Toyota Motor Corp.	JPY	145,900	2,354,220	0.31
Toyota Tsusho Corp.	JPY	1,100	44,658	0.01
Unicharm Corp.	JPY	5,700	218,223	0.03
Yakult Honsha Co. Ltd.	JPY	4,000	183,994	0.02
Yamato Holdings Co. Ltd.	JPY	13,900	288,013	0.04
Z Holdings Corp.	JPY	8,400	42,934	0.01
ZOZO, Inc.	JPY	5,700	156,529	0.02
			46,500,484	**6.03**
Jersey				
Experian plc	GBP	4,242	183,584	0.02
Ferguson plc	GBP	7,424	1,158,910	0.15
Glencore plc	GBP	43,468	194,191	0.03
			1,536,685	**0.20**
Liberia				
Royal Caribbean Cruises Ltd.	USD	3,957	270,025	0.03
			270,025	**0.03**
Netherlands				
Adyen NV, Reg. S	EUR	363	839,165	0.11
Airbus SE	EUR	7,362	826,900	0.11
Akzo Nobel NV	EUR	7,059	680,770	0.09
ASML Holding NV	EUR	6,829	4,826,396	0.63
Ferrari NV	EUR	512	116,403	0.01
Heineken NV	EUR	1,519	150,184	0.02
ING Groep NV	EUR	31,496	385,543	0.05
Koninklijke Ahold Delhaize NV	EUR	24,323	734,251	0.09
Koninklijke DSM NV	EUR	5,618	1,112,504	0.14
Koninklijke KPN NV	EUR	276,195	754,150	0.10
Koninklijke Philips NV	EUR	9,203	301,490	0.04
LyondellBasell Industries NV 'A'	USD	3,817	311,600	0.04
NN Group NV	EUR	23,522	1,123,176	0.15
NXP Semiconductors NV	USD	12,238	2,491,659	0.32
Prosus NV	EUR	10,649	783,128	0.10
Stellantis NV	EUR	57,015	951,124	0.12
STMicroelectronics NV	EUR	2,231	96,792	0.01
Wolters Kluwer NV	EUR	9,457	974,071	0.13
			17,459,306	**2.26**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	9,548	189,588	0.03
Xero Ltd.	AUD	3,481	316,921	0.04
			506,509	**0.07**
Singapore				
Ascendas Real Estate Investment Trust	SGD	30,400	58,714	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	102,513	137,020	0.02
Capitaland Investment Ltd.	SGD	110,000	245,526	0.03
DBS Group Holdings Ltd.	SGD	43,300	924,592	0.12
Flex Ltd.	USD	3,551	57,927	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	61,400	457,696	0.06
Singapore Exchange Ltd.	SGD	25,900	157,856	0.02
Singapore Technologies Engineering Ltd.	SGD	34,400	84,427	0.01
Singapore Telecommunications Ltd.	SGD	77,900	118,379	0.01
United Overseas Bank Ltd.	SGD	9,400	165,577	0.02
Venture Corp. Ltd.	SGD	7,100	85,015	0.01
Wilmar International Ltd.	SGD	52,500	141,889	0.02
			2,634,618	**0.34**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	175,375	920,631	0.12
Banco Santander SA	EUR	81,187	238,751	0.03
CaixaBank SA	EUR	243,653	588,300	0.08
Cellnex Telecom SA, Reg. S	EUR	6,555	335,223	0.04
Endesa SA	EUR	33,510	676,734	0.09
Iberdrola SA	EUR	154,120	1,604,004	0.21
Industria de Diseno Textil SA	EUR	29,823	850,701	0.11
			5,214,344	**0.68**
Supranational				
HKT Trust & HKT Ltd.	HKD	74,000	87,747	0.01
			87,747	**0.01**
Sweden				
Assa Abloy AB 'B'	SEK	5,404	145,250	0.02
Atlas Copco AB 'A'	SEK	16,117	981,972	0.13
Atlas Copco AB 'B'	SEK	3,805	197,000	0.03
Boliden AB	SEK	13,595	461,715	0.06
Investor AB 'B'	SEK	12,201	270,498	0.03
Lundin Energy AB	SEK	26,893	850,232	0.11
Sandvik AB	SEK	25,243	619,860	0.08
SKF AB 'B'	SEK	27,868	581,549	0.08
Telefonaktiebolaget LM Ericsson 'B'	SEK	16,153	156,383	0.02
Volvo AB 'B'	SEK	58,519	1,191,889	0.15
			5,456,348	**0.71**
Switzerland				
ABB Ltd.	CHF	16,403	552,339	0.07
Adecco Group AG	CHF	6,546	294,214	0.04
Alcon, Inc.	CHF	3,848	299,759	0.04
Chubb Ltd.	USD	5,945	1,013,482	0.13
Cie Financiere Richemont SA	CHF	4,158	549,942	0.07
Givaudan SA	CHF	336	1,553,771	0.20
Julius Baer Group Ltd.	CHF	6,762	399,620	0.05
Lonza Group AG	CHF	2,327	1,709,919	0.22
Nestle SA	CHF	39,714	4,883,674	0.63
Novartis AG	CHF	34,934	2,705,857	0.35
Partners Group Holding AG	CHF	178	259,680	0.04
Roche Holding AG	CHF	11,999	4,389,144	0.57
SGS SA	CHF	363	1,067,374	0.14
Sika AG	CHF	3,244	1,190,464	0.16
Straumann Holding AG	CHF	113	211,129	0.03
TE Connectivity Ltd.	USD	4,528	642,050	0.08
UBS Group AG	CHF	45,401	719,502	0.09
Zurich Insurance Group AG	CHF	3,919	1,514,353	0.20
			23,956,273	**3.11**
United Kingdom				
3i Group plc	GBP	68,229	1,179,286	0.15
Anglo American plc	GBP	9,070	326,098	0.04
Ashtead Group plc	GBP	3,137	222,152	0.03
AstraZeneca plc	GBP	22,414	2,316,842	0.30
BAE Systems plc	GBP	19,137	125,399	0.02
Barclays plc	GBP	437,289	975,130	0.13
Berkeley Group Holdings plc	GBP	11,674	664,682	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BHP Group plc	GBP	25,567	669,903	0.09
BP plc	GBP	493,149	1,942,252	0.25
British American Tobacco plc	GBP	18,972	617,577	0.08
Compass Group plc	GBP	15,111	297,189	0.04
Diageo plc	GBP	45,829	2,203,819	0.28
Direct Line Insurance Group plc	GBP	76,339	253,933	0.03
GlaxoSmithKline plc	GBP	50,010	957,362	0.12
HSBC Holdings plc	GBP	153,048	818,029	0.10
InterContinental Hotels Group plc	GBP	14,085	802,209	0.10
Intertek Group plc	GBP	8,873	595,058	0.08
Liberty Global plc 'C'	USD	10,265	255,091	0.03
Lloyds Banking Group plc	GBP	1,844,166	1,051,551	0.14
London Stock Exchange Group plc	GBP	826	68,237	0.01
Next plc	GBP	5,877	570,721	0.07
Prudential plc	GBP	28,980	440,130	0.06
Reckitt Benckiser Group plc	GBP	20,261	1,530,651	0.20
RELX plc	GBP	56,105	1,604,244	0.21
Rio Tinto plc	GBP	26,255	1,530,306	0.20
Royal Dutch Shell plc 'A'	GBP	42,107	813,546	0.10
Royal Dutch Shell plc 'B'	GBP	44,086	852,203	0.11
Smith & Nephew plc	GBP	11,555	177,865	0.02
Standard Chartered plc	GBP	131,826	704,324	0.09
Taylor Wimpey plc	GBP	174,677	365,389	0.05
Tesco plc	GBP	103,100	356,155	0.05
Unilever plc	EUR	2,672	125,711	0.02
Unilever plc	GBP	24,118	1,133,635	0.15
			26,546,679	**3.44**
United States of America				
Abbott Laboratories	USD	23,662	2,944,557	0.38
AbbVie, Inc.	USD	41,739	4,984,926	0.65
ABIOMED, Inc.	USD	661	209,547	0.03
Activision Blizzard, Inc.	USD	6,531	387,871	0.05
Adobe, Inc.	USD	4,339	2,170,628	0.28
Advance Auto Parts, Inc.	USD	934	193,835	0.03
Advanced Micro Devices, Inc.	USD	30,470	3,939,896	0.51
Affirm Holdings, Inc.	USD	1,275	117,965	0.02
Air Products and Chemicals, Inc.	USD	3,267	871,859	0.11
Akamai Technologies, Inc.	USD	1,327	136,949	0.02
Align Technology, Inc.	USD	988	582,855	0.08
Alliant Energy Corp.	USD	3,855	208,012	0.03
Allstate Corp. (The)	USD	6,975	724,782	0.09
Ally Financial, Inc.	USD	4,253	179,342	0.02
Alphabet, Inc. 'A'	USD	4,549	11,679,094	1.51
Alphabet, Inc. 'C'	USD	4,185	10,738,732	1.39
Altria Group, Inc.	USD	42,060	1,752,284	0.23
Amazon.com, Inc.	USD	6,446	19,130,621	2.48
American Express Co.	USD	4,209	609,637	0.08
American International Group, Inc.	USD	11,022	554,025	0.07
American Tower Corp., REIT	USD	1,375	352,411	0.05
Ameriprise Financial, Inc.	USD	1,625	433,217	0.06
Amgen, Inc.	USD	2,210	441,209	0.06
Amphenol Corp. 'A'	USD	3,576	274,651	0.04
Analog Devices, Inc.	USD	18,066	2,790,612	0.36
Anthem, Inc.	USD	8,349	3,441,337	0.45
Apple, Inc.	USD	223,246	35,008,756	4.54
Applied Materials, Inc.	USD	24,975	3,487,073	0.45
Aramark	USD	3,234	105,326	0.01
Arrow Electronics, Inc.	USD	1,206	143,093	0.02
Arthur J Gallagher & Co.	USD	2,580	383,834	0.05
Autodesk, Inc.	USD	1,721	427,390	0.06
Automatic Data Processing, Inc.	USD	8,657	1,871,545	0.24
AutoZone, Inc.	USD	987	1,795,194	0.23
Avery Dennison Corp.	USD	6,792	1,289,718	0.17
Bank of America Corp.	USD	93,324	3,660,958	0.48
Baxter International, Inc.	USD	6,411	487,474	0.06
Becton Dickinson and Co.	USD	3,823	854,596	0.11
Berkshire Hathaway, Inc. 'B'	USD	19,138	5,056,037	0.66
Best Buy Co., Inc.	USD	14,852	1,322,420	0.17
Biogen, Inc.	USD	3,232	689,576	0.09
BioMarin Pharmaceutical, Inc.	USD	2,594	204,981	0.03
Bio-Rad Laboratories, Inc. 'A'	USD	358	240,319	0.03
BlackRock, Inc.	USD	577	465,288	0.06
Blackstone Group, Inc. (The) 'A'	USD	11,122	1,259,042	0.16
Block, Inc. 'A'	USD	6,708	969,289	0.13
Boeing Co. (The)	USD	915	162,995	0.02
Booking Holdings, Inc.	USD	818	1,725,824	0.22
Booz Allen Hamilton Holding Corp.	USD	8,518	636,196	0.08
Boston Scientific Corp.	USD	31,519	1,193,514	0.15
Bristol-Myers Squibb Co.	USD	63,785	3,524,431	0.46
Broadcom, Inc.	USD	630	371,106	0.05
Burlington Stores, Inc.	USD	795	204,605	0.03
Cadence Design Systems, Inc.	USD	3,809	623,372	0.08
Camden Property Trust, REIT	USD	13,194	2,073,230	0.27
Capital One Financial Corp.	USD	15,757	2,029,180	0.26
Cardinal Health, Inc.	USD	1,947	89,062	0.01
Carter's, Inc.	USD	4,714	420,835	0.05
Caterpillar, Inc.	USD	306	55,639	0.01
CBRE Group, Inc. 'A'	USD	4,573	438,603	0.06
CDW Corp.	USD	1,950	351,561	0.05
Celanese Corp.	USD	2,052	301,755	0.04
Centene Corp.	USD	14,072	1,038,052	0.13
CenterPoint Energy, Inc.	USD	39,996	982,818	0.13
Ceridian HCM Holding, Inc.	USD	2,277	210,502	0.03
Cerner Corp.	USD	4,206	344,821	0.04
Charles Schwab Corp. (The)	USD	19,273	1,433,268	0.19
Charter Communications, Inc. 'A'	USD	3,757	2,170,729	0.28
Cheniere Energy, Inc.	USD	6,928	621,387	0.08
Chevron Corp.	USD	25,130	2,599,220	0.34
Cigna Corp.	USD	2,795	570,159	0.07
Cincinnati Financial Corp.	USD	2,144	214,621	0.03
Cintas Corp.	USD	622	240,670	0.03
Cisco Systems, Inc.	USD	27,582	1,543,369	0.20
Citigroup, Inc.	USD	35,415	1,887,699	0.25
Citizens Financial Group, Inc.	USD	6,331	264,038	0.03
Coca-Cola Co. (The)	USD	67,486	3,492,748	0.45
Cognizant Technology Solutions Corp. 'A'	USD	4,440	347,683	0.05
Coinbase Global, Inc. 'A'	USD	525	118,986	0.02
Comcast Corp. 'A'	USD	73,204	3,266,941	0.42
ConocoPhillips	USD	35,918	2,278,794	0.30
Constellation Brands, Inc. 'A'	USD	5,871	1,293,335	0.17
Cooper Cos., Inc. (The)	USD	552	204,948	0.03
Corteva, Inc.	USD	10,432	434,521	0.06
Costco Wholesale Corp.	USD	3,397	1,678,242	0.22
Coterra Energy, Inc.	USD	4,904	83,586	0.01
Coupa Software, Inc.	USD	807	115,461	0.02
Crowdstrike Holdings, Inc. 'A'	USD	1,566	284,850	0.04
Crown Holdings, Inc.	USD	5,064	490,003	0.06
CSX Corp.	USD	30,328	996,559	0.13
Cummins, Inc.	USD	4,210	808,725	0.11
CVS Health Corp.	USD	8,667	789,816	0.10
Danaher Corp.	USD	6,813	1,980,423	0.26
Deere & Co.	USD	10,282	3,101,151	0.40
Delta Air Lines, Inc.	USD	11,857	410,048	0.05
Dexcom, Inc.	USD	1,194	573,423	0.07
Diamondback Energy, Inc.	USD	11,430	1,078,332	0.14
Discovery, Inc. 'A'	USD	3,870	82,747	0.01
Discovery, Inc. 'C'	USD	201	4,173	0.00
DocuSign, Inc.	USD	2,188	299,823	0.04
Dollar General Corp.	USD	2,767	575,033	0.07
Dollar Tree, Inc.	USD	3,329	411,877	0.05
Domino's Pizza, Inc.	USD	538	265,360	0.03
DoorDash, Inc. 'A'	USD	1,528	205,241	0.03
Dow, Inc.	USD	8,223	410,867	0.05
DR Horton, Inc.	USD	6,660	629,905	0.08
DraftKings, Inc. 'A'	USD	2,302	57,500	0.01
Dropbox, Inc. 'A'	USD	4,943	107,738	0.01
DTE Energy Co.	USD	12,266	1,291,716	0.17
Duke Energy Corp.	USD	11,943	1,102,252	0.14
DuPont de Nemours, Inc.	USD	9,808	695,322	0.09
Eastman Chemical Co.	USD	13,060	1,382,181	0.18
eBay, Inc.	USD	5,011	292,542	0.04
Edison International	USD	10,791	645,959	0.08
Edwards Lifesciences Corp.	USD	7,972	915,384	0.12
Eli Lilly & Co.	USD	18,814	4,607,886	0.60
Entergy Corp.	USD	5,114	504,624	0.07
EOG Resources, Inc.	USD	24,383	1,912,049	0.25
Equinix, Inc., REIT	USD	1,805	1,348,173	0.18
Equity LifeStyle Properties, Inc., REIT	USD	11,878	912,907	0.12
Estee Lauder Cos., Inc. (The) 'A'	USD	4,488	1,456,450	0.19
Etsy, Inc.	USD	1,401	273,196	0.04
Evergy, Inc.	USD	22,729	1,368,893	0.18
Exelon Corp.	USD	5,194	262,589	0.03
Exxon Mobil Corp.	USD	21,131	1,138,065	0.15
F5, Inc.	USD	737	160,114	0.02
Fair Isaac Corp.	USD	375	144,513	0.02
FedEx Corp.	USD	5,817	1,318,463	0.17
Fidelity National Financial, Inc.	USD	1,517	70,114	0.01
Fifth Third Bancorp	USD	14,694	565,737	0.07
FirstEnergy Corp.	USD	24,980	913,865	0.12
Fiserv, Inc.	USD	6,650	611,753	0.08
FleetCor Technologies, Inc.	USD	3,223	642,765	0.08
Ford Motor Co.	USD	42,640	788,050	0.10
Fortinet, Inc.	USD	2,650	843,710	0.11
Freeport-McMoRan, Inc.	USD	12,162	448,096	0.06
General Motors Co.	USD	22,015	1,143,465	0.15
Gilead Sciences, Inc.	USD	8,707	561,966	0.07
Goldman Sachs Group, Inc. (The)	USD	7,138	2,418,839	0.31
Hartford Financial Services Group, Inc. (The)	USD	16,096	981,187	0.13
HEICO Corp.	USD	842	107,523	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HEICO Corp. 'A'	USD	1,688	193,088	0.03
Hilton Worldwide Holdings, Inc.	USD	8,222	1,131,342	0.15
Hologic, Inc.	USD	3,779	255,763	0.03
Home Depot, Inc. (The)	USD	11,706	4,240,456	0.55
Honeywell International, Inc.	USD	11,618	2,118,192	0.27
Host Hotels & Resorts, Inc., REIT	USD	24,884	385,310	0.05
Howmet Aerospace, Inc.	USD	5,157	144,270	0.02
HP, Inc.	USD	34,821	1,163,841	0.15
HubSpot, Inc.	USD	556	324,112	0.04
Humana, Inc.	USD	1,770	728,773	0.09
Huntington Ingalls Industries, Inc.	USD	797	130,126	0.02
IDEXX Laboratories, Inc.	USD	1,190	694,731	0.09
Illumina, Inc.	USD	1,957	662,975	0.09
Ingersoll Rand, Inc.	USD	11,916	645,444	0.08
Insulet Corp.	USD	1,321	312,078	0.04
Intel Corp.	USD	28,219	1,287,714	0.17
Intercontinental Exchange, Inc.	USD	18,193	2,191,250	0.28
International Business Machines Corp.	USD	11,853	1,405,165	0.18
Intuit, Inc.	USD	7,431	4,198,157	0.54
Intuitive Surgical, Inc.	USD	4,437	1,421,398	0.18
Invitation Homes, Inc., REIT	USD	17,235	688,865	0.09
Jack Henry & Associates, Inc.	USD	1,106	163,524	0.02
Johnson & Johnson	USD	31,814	4,826,732	0.63
Kimberly-Clark Corp.	USD	7,953	994,949	0.13
Kinder Morgan, Inc.	USD	27,826	388,182	0.05
KLA Corp.	USD	2,059	779,099	0.10
Knight-Swift Transportation Holdings, Inc.	USD	1,683	90,108	0.01
Lam Research Corp.	USD	5,053	3,211,389	0.42
Las Vegas Sands Corp.	USD	4,380	146,125	0.02
Lear Corp.	USD	585	94,649	0.01
Leidos Holdings, Inc.	USD	13,618	1,061,764	0.14
Lennar Corp. 'A'	USD	21,255	2,155,142	0.28
Lennox International, Inc.	USD	458	130,177	0.02
Lowe's Cos., Inc.	USD	19,230	4,349,881	0.56
Lucid Group, Inc.	USD	5,091	175,410	0.02
Lyft, Inc. 'A'	USD	17,912	690,581	0.09
ManpowerGroup, Inc.	USD	899	77,352	0.01
Marathon Petroleum Corp.	USD	63	3,554	0.00
MarketAxess Holdings, Inc.	USD	864	313,651	0.04
Marsh & McLennan Cos., Inc.	USD	3,867	589,486	0.08
Masco Corp.	USD	24,755	1,519,937	0.20
Masimo Corp.	USD	711	186,998	0.02
Mastercard, Inc. 'A'	USD	17,964	5,726,760	0.74
McDonald's Corp.	USD	14,236	3,357,328	0.44
McKesson Corp.	USD	3,246	714,639	0.09
MercadoLibre, Inc.	USD	535	639,931	0.08
Merck & Co., Inc.	USD	33,115	2,255,532	0.29
Meta Platforms, Inc. 'A'	USD	32,258	9,713,970	1.26
Microchip Technology, Inc.	USD	10,270	790,770	0.10
Micron Technology, Inc.	USD	14,789	1,222,617	0.16
Microsoft Corp.	USD	102,447	30,468,677	3.95
Mid-America Apartment Communities, Inc., REIT	USD	4,406	890,421	0.12
Moderna, Inc.	USD	3,449	760,457	0.10
Mohawk Industries, Inc.	USD	680	107,813	0.01
Mondelez International, Inc. 'A'	USD	39,572	2,294,861	0.30
Morgan Stanley	USD	32,926	2,857,275	0.37
Motorola Solutions, Inc.	USD	1,560	372,666	0.05
Netflix, Inc.	USD	7,241	3,884,319	0.50
Neurocrine Biosciences, Inc.	USD	2,795	210,356	0.03
Newmont Corp.	USD	1,578	85,655	0.01
NextEra Energy, Inc.	USD	47,533	3,889,151	0.50
NIKE, Inc. 'B'	USD	21,220	3,119,268	0.40
Norfolk Southern Corp.	USD	12,107	3,152,796	0.41
Novavax, Inc.	USD	928	122,698	0.02
Nucor Corp.	USD	4,227	422,409	0.05
NVIDIA Corp.	USD	31,377	8,224,023	1.07
Old Dominion Freight Line, Inc.	USD	1,227	384,391	0.05
ON Semiconductor Corp.	USD	17,929	1,081,860	0.14
Oracle Corp.	USD	22,597	1,747,195	0.23
O'Reilly Automotive, Inc.	USD	2,397	1,478,004	0.19
Organon & Co.	USD	4,717	127,740	0.02
Otis Worldwide Corp.	USD	19,601	1,494,896	0.19
Owens Corning	USD	1,364	108,374	0.01
Packaging Corp. of America	USD	2,392	283,665	0.04
Palo Alto Networks, Inc.	USD	993	491,252	0.06
Parker-Hannifin Corp.	USD	5,451	1,514,404	0.20
PayPal Holdings, Inc.	USD	11,862	1,997,774	0.26
Peloton Interactive, Inc. 'A'	USD	2,901	93,893	0.01
PepsiCo, Inc.	USD	16,702	2,535,380	0.33
PerkinElmer, Inc.	USD	1,344	237,864	0.03
Pfizer, Inc.	USD	43,689	2,285,009	0.30
Philip Morris International, Inc.	USD	31,778	2,639,716	0.34
Phillips 66	USD	4,099	263,310	0.03
Pinterest, Inc. 'A'	USD	6,312	210,942	0.03
Pioneer Natural Resources Co.	USD	12,064	1,933,688	0.25
Plug Power, Inc.	USD	1,899	48,597	0.01
PPG Industries, Inc.	USD	11,578	1,753,520	0.23
Procter & Gamble Co. (The)	USD	40,279	5,772,455	0.75
Progressive Corp. (The)	USD	20,778	1,885,604	0.24
Prologis, Inc., REIT	USD	18,874	2,800,453	0.36
Prudential Financial, Inc.	USD	15,786	1,512,944	0.20
Public Service Enterprise Group, Inc.	USD	6,461	376,936	0.05
Public Storage, REIT	USD	904	297,132	0.04
PulteGroup, Inc.	USD	3,134	156,178	0.02
Qorvo, Inc.	USD	3,022	416,345	0.05
QUALCOMM, Inc.	USD	8,070	1,304,996	0.17
Ralph Lauren Corp.	USD	2,059	213,745	0.03
Raytheon Technologies Corp.	USD	35,179	2,655,218	0.34
Realty Income Corp., REIT	USD	6,601	417,923	0.05
Regeneron Pharmaceuticals, Inc.	USD	2,581	1,457,890	0.19
Regions Financial Corp.	USD	71,733	1,380,745	0.18
Rivian Automotive, Inc. 'A'	USD	2,887	268,714	0.04
Robert Half International, Inc.	USD	1,107	108,501	0.01
Roku, Inc.	USD	1,492	311,236	0.04
Rollins, Inc.	USD	3,472	103,482	0.01
S&P Global, Inc.	USD	8,915	3,696,246	0.48
salesforce.com, Inc.	USD	12,821	2,881,103	0.37
SBA Communications Corp., REIT	USD	2,372	809,932	0.11
SEI Investments Co.	USD	2,947	159,134	0.02
ServiceNow, Inc.	USD	2,541	1,468,482	0.19
Snap, Inc. 'A'	USD	19,879	844,399	0.11
Snap-on, Inc.	USD	5,442	1,028,285	0.13
Southwest Airlines Co.	USD	5,822	220,048	0.03
Stanley Black & Decker, Inc.	USD	11,471	1,885,104	0.24
State Street Corp.	USD	16,811	1,378,885	0.18
Steel Dynamics, Inc.	USD	1,412	77,136	0.01
Sun Communities, Inc., REIT	USD	6,354	1,174,732	0.15
SVB Financial Group	USD	1,287	769,621	0.10
T Rowe Price Group, Inc.	USD	11,741	2,051,606	0.27
Target Corp.	USD	5,813	1,178,378	0.15
Teledyne Technologies, Inc.	USD	490	187,788	0.02
Teradyne, Inc.	USD	4,013	583,795	0.08
Tesla, Inc.	USD	10,867	10,257,445	1.33
Texas Instruments, Inc.	USD	22,106	3,685,925	0.48
Thermo Fisher Scientific, Inc.	USD	8,815	5,181,352	0.67
TJX Cos., Inc. (The)	USD	27,331	1,822,059	0.24
T-Mobile US, Inc.	USD	22,195	2,275,889	0.30
Toll Brothers, Inc.	USD	9,709	614,569	0.08
Tractor Supply Co.	USD	1,570	326,213	0.04
Trade Desk, Inc. (The) 'A'	USD	1,519	126,307	0.02
Travelers Cos., Inc. (The)	USD	2,489	343,571	0.04
Truist Financial Corp.	USD	28,915	1,494,206	0.19
Uber Technologies, Inc.	USD	16,991	640,169	0.08
UDR, Inc., REIT	USD	7,623	402,493	0.05
Union Pacific Corp.	USD	8,991	1,977,873	0.26
United Parcel Service, Inc. 'B'	USD	14,982	2,801,382	0.36
UnitedHealth Group, Inc.	USD	16,174	7,190,314	0.93
US Bancorp	USD	47,332	2,345,988	0.30
Ventas, Inc., REIT	USD	16,035	722,747	0.09
Verizon Communications, Inc.	USD	43,252	1,991,633	0.26
Vertex Pharmaceuticals, Inc.	USD	7,799	1,529,130	0.20
VICI Properties, Inc., REIT	USD	16,882	447,506	0.06
Visa, Inc. 'A'	USD	27,100	5,184,902	0.67
Voya Financial, Inc.	USD	19,364	1,138,321	0.15
Walmart, Inc.	USD	9,230	1,163,331	0.15
Walt Disney Co. (The)	USD	15,591	2,138,852	0.28
Waters Corp.	USD	749	245,569	0.03
Wayfair, Inc. 'A'	USD	793	133,311	0.02
WEC Energy Group, Inc.	USD	4,432	378,118	0.05
Wells Fargo & Co.	USD	93,339	3,959,819	0.51
Westrock Co.	USD	2,186	85,387	0.01
Weyerhaeuser Co., REIT	USD	5,932	213,799	0.03
Williams Cos., Inc. (The)	USD	20,556	471,053	0.06
Workday, Inc. 'A'	USD	6,911	1,681,814	0.22
WP Carey, Inc., REIT	USD	2,670	193,463	0.03
WW Grainger, Inc.	USD	568	257,728	0.03
Xcel Energy, Inc.	USD	9,080	537,414	0.07
Yum! Brands, Inc.	USD	10,268	1,253,154	0.16
Zimmer Biomet Holdings, Inc.	USD	12,054	1,359,871	0.18
Zoom Video Communications, Inc. 'A'	USD	2,250	376,937	0.05
ZoomInfo Technologies, Inc.	USD	3,206	184,608	0.02
			479,842,210	**62.23**
Total Equities			**731,238,760**	**94.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**731,238,760**	**94.84**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	462	4,554,782	0.59
			4,554,782	**0.59**
Total Collective Investment Schemes - UCITS			**4,554,782**	**0.59**
Total Units of authorised UCITS or other collective investment undertakings			**4,554,782**	**0.59**
Total Investments			**735,793,542**	**95.43**
Cash			**32,894,506**	**4.27**
Other Assets/(Liabilities)			**2,356,857**	**0.30**
Total Net Assets			**771,044,905**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	62.23
Japan	6.03
United Kingdom	3.44
Switzerland	3.11
France	2.98
Ireland	2.87
Canada	2.83
Germany	2.40
Netherlands	2.26
Australia	2.10
Denmark	0.82
Hong Kong	0.75
Sweden	0.71
Spain	0.68
Luxembourg	0.59
Singapore	0.34
Finland	0.27
Italy	0.23
Jersey	0.20
Cayman Islands	0.18
Bermuda	0.14
Belgium	0.12
New Zealand	0.07
Austria	0.04
Liberia	0.03
Supranational	0.01
Total Investments	**95.43**
Cash and other assets/(liabilities)	4.57
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	143,080,242	EUR	89,746,500	05/01/2022	Citibank	1,845,440	0.24
AUD	1,380,103	EUR	872,744	05/01/2022	HSBC	10,720	-
AUD	2,228,666	EUR	1,387,107	05/01/2022	Merrill Lynch	39,560	0.01
AUD	17,322	GBP	9,180	05/01/2022	HSBC	151	-
AUD	2,693,765	USD	1,935,153	05/01/2022	Citibank	18,519	-
AUD	3,546,556	USD	2,562,938	05/01/2022	Merrill Lynch	11,022	-
AUD	6,543,381	USD	4,676,410	05/01/2022	Standard Chartered	66,352	0.01
AUD	2,842,402	USD	2,054,828	03/02/2022	HSBC	8,342	-
DKK	7,984,220	EUR	1,073,496	05/01/2022	Barclays	172	-
EUR	751,566	AUD	1,172,703	05/01/2022	Merrill Lynch	867	-
EUR	2,364,363	AUD	3,686,967	03/02/2022	BNP Paribas	5,367	-
EUR	6,229,323	CHF	6,439,666	03/02/2022	BNP Paribas	15,828	-
EUR	7,539,474	GBP	6,325,830	03/02/2022	Barclays	8,105	-
EUR	1,174,822	HKD	10,384,108	04/02/2022	Merrill Lynch	1,709	-
EUR	12,909,043	JPY	1,657,311,942	05/01/2022	Goldman Sachs	214,152	0.03
EUR	12,727,504	JPY	1,657,311,942	03/02/2022	BNP Paribas	37,204	0.01
EUR	1,016,832	SEK	10,451,706	05/01/2022	HSBC	1,216	-
EUR	1,020,328	SEK	10,451,706	03/02/2022	Citibank	5,087	-
EUR	3,505	SGD	5,362	03/02/2022	HSBC	3	-
EUR	1,593,091	USD	1,800,914	05/01/2022	HSBC	5,547	-
EUR	7,216,624	USD	8,184,176	05/01/2022	RBC	2,100	-
EUR	1,871,658	USD	2,115,774	05/01/2022	Standard Chartered	6,558	-
EUR	1,413,203	USD	1,600,829	05/01/2022	State Street	2,038	-
EUR	137,568,780	USD	155,997,357	03/02/2022	Citibank	136,583	0.02
EUR	1,155,666	USD	1,305,383	03/02/2022	State Street	5,636	-
GBP	1,065,261	EUR	1,250,933	05/01/2022	Goldman Sachs	18,190	-
GBP	12,331	USD	16,567	05/01/2022	Merrill Lynch	87	-
GBP	26,932	USD	35,642	05/01/2022	Standard Chartered	666	-
GBP	13,435	USD	18,010	03/02/2022	Merrill Lynch	130	-
GBP	11,027	USD	14,803	03/02/2022	RBC	88	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,467,439**	**0.32**
AUD	816,917	EUR	523,548	05/01/2022	Merrill Lynch	(604)	-
AUD	152,791,237	EUR	97,981,351	03/02/2022	BNP Paribas	(222,429)	(0.03)
CHF	6,439,666	EUR	6,228,382	05/01/2022	BNP Paribas	(15,965)	-
EUR	6,421	AUD	10,236	05/01/2022	BNP Paribas	(132)	-
EUR	2,207,521	AUD	3,519,386	05/01/2022	Citibank	(45,393)	(0.01)
EUR	527,326	AUD	833,271	05/01/2022	Goldman Sachs	(6,087)	-
EUR	5,159,830	CAD	7,504,813	05/01/2022	BNP Paribas	(51,843)	(0.01)
EUR	5,204,382	CAD	7,504,813	03/02/2022	BNP Paribas	(4,015)	-
EUR	6,176,817	CHF	6,439,666	05/01/2022	BNP Paribas	(35,600)	-
EUR	1,073,427	DKK	7,984,220	05/01/2022	Merrill Lynch	(242)	-
EUR	1,073,507	DKK	7,984,220	03/02/2022	Barclays	(194)	-
EUR	8,801	GBP	7,451	05/01/2022	Citibank	(76)	-
EUR	6,938,928	GBP	5,908,775	05/01/2022	Goldman Sachs	(100,630)	(0.01)
EUR	490,345	GBP	417,055	05/01/2022	RBC	(6,523)	-
EUR	10,617	GBP	9,045	05/01/2022	Standard Chartered	(159)	-
EUR	1,170,556	HKD	10,384,108	05/01/2022	BNP Paribas	(3,221)	-
EUR	1,724	SGD	2,681	05/01/2022	HSBC	(28)	-
EUR	140,261,275	USD	159,416,337	05/01/2022	Goldman Sachs	(267,586)	(0.04)
EUR	2,106,948	USD	2,391,876	03/02/2022	HSBC	(272)	-
GBP	989,289	EUR	1,179,089	03/02/2022	Barclays	(1,267)	-
HKD	10,384,108	EUR	1,175,459	05/01/2022	Merrill Lynch	(1,682)	-
SEK	10,451,706	EUR	1,020,694	05/01/2022	Citibank	(5,077)	-
SGD	5,362	EUR	3,508	05/01/2022	HSBC	(3)	-
USD	601,811	AUD	841,164	05/01/2022	HSBC	(7,957)	-
USD	1,370,550	AUD	1,919,859	05/01/2022	Merrill Lynch	(20,817)	-
USD	2,064,325	AUD	2,906,063	05/01/2022	Standard Chartered	(40,552)	(0.01)
USD	155,997,357	EUR	137,648,775	05/01/2022	Citibank	(133,817)	(0.02)
USD	1,198,255	EUR	1,060,325	05/01/2022	Goldman Sachs	(4,038)	-
USD	6,739,623	EUR	5,957,916	05/01/2022	HSBC	(16,797)	-
USD	12,567,089	EUR	11,111,714	05/01/2022	Merrill Lynch	(33,560)	-
USD	1,687,030	EUR	1,498,786	05/01/2022	State Street	(11,634)	-
USD	14,522	GBP	10,913	05/01/2022	Barclays	(200)	-
USD	10,023	GBP	7,566	05/01/2022	HSBC	(178)	-
USD	9,992	GBP	7,532	05/01/2022	Merrill Lynch	(165)	-
USD	72,008	GBP	54,427	05/01/2022	Standard Chartered	(1,367)	-
USD	12,156	GBP	9,121	05/01/2022	State Street	(151)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,040,261)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,427,178**	**0.19**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	116	EUR	4,973,500	-	-
FTSE 100 Index, 18/03/2022	29	GBP	2,530,485	(8,465)	-
S&P 500 Emini Index, 18/03/2022	118	USD	24,794,194	(27,060)	(0.01)
S&P/TSX 60 Index, 17/03/2022	9	CAD	1,603,720	(3,813)	-
Total Unrealised Loss on Financial Futures Contracts				**(39,338)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(39,338)**	**(0.01)**

JPMorgan Funds - Global Socially Responsible Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	156,577	3,931,284	1.25
			3,931,284	**1.25**
Canada				
Canadian National Railway Co.	CAD	35,876	4,364,420	1.39
			4,364,420	**1.39**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	24,652	2,982,892	0.95
Sea Ltd., ADR	USD	12,155	2,712,753	0.86
			5,695,645	**1.81**
Denmark				
Novo Nordisk A/S 'B'	DKK	65,230	7,348,421	2.34
			7,348,421	**2.34**
France				
AXA SA	EUR	142,055	4,219,162	1.34
Schneider Electric SE	EUR	20,647	4,039,045	1.28
			8,258,207	**2.62**
Germany				
Allianz SE	EUR	12,677	2,987,196	0.95
Delivery Hero SE, Reg. S	EUR	30,581	3,394,116	1.08
Deutsche Boerse AG	EUR	22,559	3,759,881	1.19
Vonovia SE	EUR	25,173	1,382,384	0.44
			11,523,577	**3.66**
Japan				
Shin-Etsu Chemical Co. Ltd.	JPY	13,000	2,251,614	0.72
Sony Group Corp.	JPY	24,000	3,021,298	0.96
			5,272,912	**1.68**
Netherlands				
Adyen NV, Reg. S	EUR	1,520	3,986,052	1.27
ASML Holding NV	EUR	6,832	5,477,372	1.74
NN Group NV	EUR	60,563	3,280,495	1.04
			12,743,919	**4.05**
Spain				
Cellnex Telecom SA, Reg. S	EUR	68,033	3,946,743	1.25
			3,946,743	**1.25**
Switzerland				
Straumann Holding AG	CHF	1,856	3,933,735	1.25
			3,933,735	**1.25**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	31,626	3,821,211	1.21
			3,821,211	**1.21**
United Kingdom				
Legal & General Group plc	GBP	805,441	3,237,358	1.03
London Stock Exchange Group plc	GBP	30,063	2,817,294	0.90
Persimmon plc	GBP	63,737	2,462,759	0.78
St James's Place plc	GBP	137,563	3,130,832	0.99
			11,648,243	**3.70**
United States of America				
Abbott Laboratories	USD	31,563	4,455,591	1.42
Alphabet, Inc. 'C'	USD	3,093	9,003,182	2.86
Amazon.com, Inc.	USD	3,616	12,173,788	3.87
Ameriprise Financial, Inc.	USD	15,660	4,735,897	1.50
Analog Devices, Inc.	USD	15,526	2,720,544	0.86
Apple, Inc.	USD	72,981	12,982,590	4.13
Blackstone Group, Inc. (The) 'A'	USD	52,868	6,789,044	2.16
Cadence Design Systems, Inc.	USD	21,042	3,906,447	1.24
Coca-Cola Co. (The)	USD	81,575	4,789,268	1.52
Discover Financial Services	USD	29,797	3,463,454	1.10
DocuSign, Inc.	USD	11,349	1,764,145	0.56
DoorDash, Inc. 'A'	USD	20,304	3,093,721	0.98
Eli Lilly & Co.	USD	24,946	6,930,747	2.20
Equinix, Inc., REIT	USD	4,014	3,400,982	1.08
Estee Lauder Cos., Inc. (The) 'A'	USD	13,402	4,933,678	1.57
First Republic Bank	USD	20,169	4,163,991	1.32
Generac Holdings, Inc.	USD	12,832	4,527,579	1.44
Masimo Corp.	USD	10,030	2,992,451	0.95
Mastercard, Inc. 'A'	USD	17,297	6,255,114	1.99
Meta Platforms, Inc. 'A'	USD	31,437	10,738,879	3.41
Microsoft Corp.	USD	42,118	14,209,560	4.52
Moody's Corp.	USD	9,762	3,820,945	1.21
MSCI, Inc.	USD	7,577	4,640,231	1.47
NIKE, Inc. 'B'	USD	28,968	4,830,414	1.54
NVIDIA Corp.	USD	40,438	12,023,228	3.82
Okta, Inc.	USD	11,896	2,685,165	0.85
Otis Worldwide Corp.	USD	54,850	4,745,348	1.51
PayPal Holdings, Inc.	USD	30,607	5,847,467	1.86
ServiceNow, Inc.	USD	8,990	5,893,619	1.87
SLM Corp.	USD	149,881	2,948,909	0.94
SolarEdge Technologies, Inc.	USD	10,524	2,991,973	0.95
Starbucks Corp.	USD	63,283	7,381,013	2.35
Synchrony Financial	USD	76,881	3,572,276	1.14
Uber Technologies, Inc.	USD	123,662	5,285,314	1.68
UnitedHealth Group, Inc.	USD	18,157	9,156,575	2.91
Visa, Inc. 'A'	USD	25,083	5,443,889	1.73
Zebra Technologies Corp. 'A'	USD	12,037	7,177,362	2.28
Zoetis, Inc.	USD	24,487	6,022,700	1.91
			222,497,080	**70.70**
Total Equities			**304,985,397**	**96.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**304,985,397**	**96.91**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,810,430	9,810,430	3.12
			9,810,430	**3.12**
Total Collective Investment Schemes - UCITS			**9,810,430**	**3.12**
Total Units of authorised UCITS or other collective investment undertakings			**9,810,430**	**3.12**
Total Investments			**314,795,827**	**100.03**
Cash			**261,081**	**0.08**
Other Assets/(Liabilities)			**(359,988)**	**(0.11)**
Total Net Assets			**314,696,920**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	70.70
Netherlands	4.05
United Kingdom	3.70
Germany	3.66
Luxembourg	3.12
France	2.62
Denmark	2.34
Cayman Islands	1.81
Japan	1.68
Canada	1.39
Spain	1.25
Switzerland	1.25
Australia	1.25
Taiwan	1.21
Total Investments	**100.03**
Cash and other assets/(liabilities)	(0.03)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	174,695	USD	137,356	10/01/2022	Goldman Sachs	264	-
DKK	1,792,326	USD	273,063	10/01/2022	BNP Paribas	379	-
EUR	65,538	USD	74,061	10/01/2022	Barclays	292	-
EUR	125,554	USD	142,238	10/01/2022	Merrill Lynch	205	-
EUR	198,851	USD	224,762	10/01/2022	RBC	837	-
EUR	395,303	USD	447,019	10/01/2022	Standard Chartered	1,460	-
EUR	8,736,711	USD	9,909,968	08/02/2022	BNP Paribas	7,892	-
EUR	112,855	USD	127,489	08/02/2022	State Street	624	-
SGD	167,718	USD	124,320	10/01/2022	HSBC	25	-
USD	148,399	AUD	204,134	08/02/2022	Toronto-Dominion Bank	145	-
USD	151,112	CHF	137,784	08/02/2022	BNP Paribas	190	-
USD	216,293	DKK	1,414,501	10/01/2022	State Street	493	-
USD	399,873	GBP	295,810	08/02/2022	Barclays	128	-
USD	152,977	HKD	1,192,861	10/01/2022	Citibank	17	-
USD	153,015	HKD	1,192,861	08/02/2022	BNP Paribas	47	-
USD	172,606	JPY	19,466,022	11/01/2022	Goldman Sachs	3,450	-
USD	169,269	JPY	19,466,022	08/02/2022	Goldman Sachs	73	-
USD	160,247	TWD	4,425,116	10/01/2022	Standard Chartered	489	-
USD	160,055	TWD	4,425,116	08/02/2022	HSBC	27	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**17,037**	**-**
AUD	204,134	USD	148,389	10/01/2022	Toronto-Dominion Bank	(149)	-
CHF	137,784	USD	151,001	10/01/2022	BNP Paribas	(195)	-
EUR	50,794	DKK	377,826	10/01/2022	BNP Paribas	(16)	-
EUR	8,791,835	USD	9,997,653	10/01/2022	Goldman Sachs	(23,166)	(0.01)
EUR	108,219	USD	122,874	08/02/2022	Standard Chartered	(24)	-
GBP	295,810	USD	399,901	10/01/2022	Barclays	(118)	-
HKD	1,192,861	USD	153,008	10/01/2022	BNP Paribas	(48)	-
JPY	19,466,022	USD	169,235	11/01/2022	Goldman Sachs	(79)	-
TWD	4,425,116	USD	159,997	10/01/2022	HSBC	(239)	-
USD	145,568	AUD	204,134	10/01/2022	Goldman Sachs	(2,672)	-
USD	136,687	CAD	174,695	10/01/2022	BNP Paribas	(933)	-
USD	137,344	CAD	174,695	08/02/2022	Goldman Sachs	(271)	-
USD	150,148	CHF	137,784	10/01/2022	Goldman Sachs	(658)	-
USD	273,226	DKK	1,792,326	08/02/2022	BNP Paribas	(388)	-
USD	9,904,133	EUR	8,736,711	10/01/2022	BNP Paribas	(7,815)	-
USD	349,444	EUR	309,202	10/01/2022	HSBC	(1,351)	-
USD	161,587	EUR	143,863	10/01/2022	RBC	(1,629)	-
USD	494,190	EUR	438,098	10/01/2022	Standard Chartered	(2,840)	-
USD	395,612	GBP	295,810	10/01/2022	HSBC	(4,170)	-
USD	122,704	SGD	167,718	10/01/2022	HSBC	(1,641)	-
USD	124,297	SGD	167,718	08/02/2022	HSBC	(23)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(48,425)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(31,388)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
JB Hi-Fi Ltd.	AUD	4,750	166,811	0.25
Metcash Ltd.	AUD	78,193	255,236	0.39
			422,047	**0.64**
Belgium				
Azelis Group NV	EUR	5,267	151,819	0.23
			151,819	**0.23**
Canada				
Canadian Imperial Bank of Commerce	CAD	3,967	460,096	0.70
Equitable Group, Inc.	CAD	3,268	177,059	0.27
George Weston Ltd.	CAD	3,533	408,995	0.63
Great-West Lifeco, Inc.	CAD	8,002	237,843	0.36
Royal Bank of Canada	CAD	5,606	592,579	0.90
Sun Life Financial, Inc.	CAD	7,333	405,444	0.62
			2,282,016	**3.48**
Denmark				
Novo Nordisk A/S 'B'	DKK	6,139	691,583	1.05
			691,583	**1.05**
France				
BNP Paribas SA	EUR	6,219	428,291	0.65
Capgemini SE	EUR	1,537	375,733	0.57
L'Oreal SA	EUR	985	465,857	0.71
LVMH Moet Hennessy Louis Vuitton SE	EUR	645	531,745	0.81
Nexans SA	EUR	2,596	253,773	0.39
Schneider Electric SE	EUR	2,637	515,860	0.79
			2,571,259	**3.92**
Germany				
Sartorius AG Preference	EUR	296	200,727	0.31
			200,727	**0.31**
Ireland				
Accenture plc 'A'	USD	2,091	863,499	1.32
Eaton Corp. plc	USD	3,059	524,573	0.80
Linde plc	USD	1,299	446,960	0.68
Trane Technologies plc	USD	2,328	467,392	0.71
			2,302,424	**3.51**
Italy				
Intesa Sanpaolo SpA	EUR	64,001	165,096	0.25
Prysmian SpA	EUR	10,458	392,854	0.60
			557,950	**0.85**
Japan				
Canon Marketing Japan, Inc.	JPY	5,000	99,428	0.15
Daiwa Securities Group, Inc.	JPY	46,700	263,198	0.40
Ebara Corp.	JPY	4,500	249,863	0.38
Fujitsu Ltd.	JPY	1,500	257,391	0.39
Hitachi Zosen Corp.	JPY	24,600	170,793	0.26
Iwatani Corp.	JPY	2,200	110,972	0.17
KDDI Corp.	JPY	10,300	301,170	0.46
Kintetsu World Express, Inc.	JPY	9,300	241,464	0.37
Nintendo Co. Ltd.	JPY	400	186,648	0.29
Nippon Telegraph & Telephone Corp.	JPY	10,400	284,890	0.44
ORIX Corp.	JPY	13,700	279,695	0.43
Rengo Co. Ltd.	JPY	16,600	125,564	0.19
Sanwa Holdings Corp.	JPY	18,700	199,133	0.30
Sompo Holdings, Inc.	JPY	4,800	202,789	0.31
Sony Group Corp.	JPY	3,200	402,840	0.61
Sumitomo Mitsui Financial Group, Inc.	JPY	6,400	219,278	0.33
Sumitomo Rubber Industries Ltd.	JPY	17,700	180,564	0.28
			3,775,680	**5.76**
Netherlands				
Adyen NV, Reg. S	EUR	149	390,738	0.60
Alfen Beheer BV, Reg. S	EUR	1,958	195,625	0.30
ASML Holding NV	EUR	905	725,559	1.11
ASR Nederland NV	EUR	10,412	478,411	0.73
CNH Industrial NV	EUR	13,197	255,620	0.39
ING Groep NV	EUR	27,875	387,071	0.59
Koninklijke DSM NV	EUR	1,267	284,613	0.43
NXP Semiconductors NV	USD	1,511	348,980	0.53
Signify NV, Reg. S	EUR	4,113	191,061	0.29
Stellantis NV	EUR	23,119	437,498	0.67
			3,695,176	**5.64**
Puerto Rico				
EVERTEC, Inc.	USD	3,678	184,727	0.28
			184,727	**0.28**
Singapore				
DBS Group Holdings Ltd.	SGD	22,000	532,897	0.81
United Overseas Bank Ltd.	SGD	24,500	489,550	0.75
			1,022,447	**1.56**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	9,751	360,600	0.55
EDP Renovaveis SA	EUR	8,509	211,195	0.32
			571,795	**0.87**
Sweden				
Bravida Holding AB, Reg. S	SEK	11,382	159,467	0.24
Re:NewCell AB	SEK	9,930	239,936	0.37
			399,403	**0.61**
Switzerland				
ABB Ltd.	CHF	6,435	245,805	0.38
Kuehne + Nagel International AG	CHF	708	228,138	0.35
Nestle SA	CHF	6,824	951,920	1.45
Roche Holding AG	CHF	1,562	648,148	0.99
SIG Combibloc Group AG	CHF	11,907	330,971	0.50
UBS Group AG	CHF	21,206	381,227	0.58
Zurich Insurance Group AG	CHF	818	358,562	0.55
			3,144,771	**4.80**
United Kingdom				
3i Group plc	GBP	27,427	537,758	0.82
AstraZeneca plc	GBP	5,823	682,782	1.04
Berkeley Group Holdings plc	GBP	2,162	139,640	0.21
NatWest Group plc	GBP	83,666	255,153	0.39
			1,615,333	**2.46**
United States of America				
AbbVie, Inc.	USD	5,651	765,597	1.17
Adobe, Inc.	USD	881	499,954	0.76
Affiliated Managers Group, Inc.	USD	2,885	474,568	0.72
Agilent Technologies, Inc.	USD	3,337	536,189	0.82
Airbnb, Inc. 'A'	USD	928	155,881	0.24
Alphabet, Inc. 'C'	USD	864	2,514,953	3.84
Amazon.com, Inc.	USD	520	1,750,655	2.67
Amgen, Inc.	USD	634	143,582	0.22
Apple, Inc.	USD	17,240	3,066,824	4.68
Applied Materials, Inc.	USD	3,063	485,133	0.74
Bank of America Corp.	USD	18,290	813,905	1.24
Bath & Body Works, Inc.	USD	3,311	228,724	0.35
Biogen, Inc.	USD	803	194,350	0.30
Booking Holdings, Inc.	USD	114	272,839	0.42
Bristol-Myers Squibb Co.	USD	8,115	508,648	0.78
Brixmor Property Group, Inc., REIT	USD	17,836	453,391	0.69
Cadence Design Systems, Inc.	USD	3,054	566,975	0.86
Cerner Corp.	USD	3,559	330,987	0.50
Charter Communications, Inc. 'A'	USD	677	443,723	0.68
Cisco Systems, Inc.	USD	4,464	283,352	0.43
Citigroup, Inc.	USD	5,930	358,557	0.55
Citizens Financial Group, Inc.	USD	4,372	206,839	0.32
Cooper Cos., Inc. (The)	USD	1,088	458,238	0.70
Costco Wholesale Corp.	USD	1,162	651,214	0.99
CSX Corp.	USD	9,559	356,312	0.54
Darden Restaurants, Inc.	USD	2,588	388,951	0.59
Darling Ingredients, Inc.	USD	5,145	353,976	0.54
Deere & Co.	USD	1,717	587,454	0.90
Dexcom, Inc.	USD	423	230,446	0.35
Dropbox, Inc. 'A'	USD	9,358	231,377	0.35
Eastman Chemical Co.	USD	3,264	391,860	0.60
eBay, Inc.	USD	5,048	334,304	0.51
Electronic Arts, Inc.	USD	1,180	158,014	0.24
Eli Lilly & Co.	USD	2,465	684,851	1.04
FTI Consulting, Inc.	USD	3,383	517,853	0.79
General Mills, Inc.	USD	4,709	315,032	0.48
H&R Block, Inc.	USD	10,373	245,166	0.37
HCA Healthcare, Inc.	USD	1,047	269,833	0.41
Hologic, Inc.	USD	3,562	273,473	0.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IQVIA Holdings, Inc.	USD	456	128,929	0.20
Lam Research Corp.	USD	918	661,828	1.01
Lear Corp.	USD	1,196	219,508	0.33
ManpowerGroup, Inc.	USD	3,827	373,534	0.57
Mastercard, Inc. 'A'	USD	1,738	628,513	0.96
Merit Medical Systems, Inc.	USD	3,792	243,522	0.37
Microsoft Corp.	USD	9,393	3,168,963	4.83
Morgan Stanley	USD	6,135	603,929	0.92
Netflix, Inc.	USD	459	279,311	0.43
NextEra Energy, Inc.	USD	5,716	530,531	0.81
NIKE, Inc. 'B'	USD	3,177	529,765	0.81
NortonLifeLock, Inc.	USD	10,859	284,343	0.43
NVIDIA Corp.	USD	3,192	949,061	1.45
Pfizer, Inc.	USD	10,575	627,415	0.96
Procter & Gamble Co. (The)	USD	5,224	849,266	1.29
Prologis, Inc., REIT	USD	3,950	664,844	1.01
PulteGroup, Inc.	USD	9,167	518,211	0.79
Quest Diagnostics, Inc.	USD	1,661	286,033	0.44
Regal Rexnord Corp.	USD	2,793	475,397	0.72
Regeneron Pharmaceuticals, Inc.	USD	666	426,746	0.65
Snap-on, Inc.	USD	1,255	269,003	0.41
SolarEdge Technologies, Inc.	USD	431	122,533	0.19
Synchrony Financial	USD	9,428	438,072	0.67
Syneos Health, Inc.	USD	2,615	270,705	0.41
Target Corp.	USD	1,522	349,991	0.53
Tesla, Inc.	USD	849	909,067	1.39
Tetra Tech, Inc.	USD	2,327	392,437	0.60
Trex Co., Inc.	USD	1,900	252,491	0.38
United Rentals, Inc.	USD	1,008	329,843	0.50
Verizon Communications, Inc.	USD	9,007	470,481	0.72
Verra Mobility Corp.	USD	10,173	157,478	0.24
Vertex Pharmaceuticals, Inc.	USD	784	174,373	0.27
Visa, Inc. 'A'	USD	2,658	576,879	0.88
Voya Financial, Inc.	USD	7,450	496,803	0.76
Waters Corp.	USD	637	236,913	0.36
Wells Fargo & Co.	USD	9,258	445,541	0.68
Williams-Sonoma, Inc.	USD	1,311	219,343	0.33
			40,065,582	61.10
Total Equities			63,654,739	97.07
Total Transferable securities and money market instruments admitted to an official exchange listing			63,654,739	97.07
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	978,446	978,446	1.49
			978,446	1.49
Total Collective Investment Schemes - UCITS			978,446	1.49
Total Units of authorised UCITS or other collective investment undertakings			978,446	1.49
Total Investments			64,633,185	98.56
Cash			1,026,960	1.57
Other Assets/(Liabilities)			(83,790)	(0.13)
Total Net Assets			65,576,355	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	61.10
Japan	5.76
Netherlands	5.64
Switzerland	4.80
France	3.92
Ireland	3.51
Canada	3.48
United Kingdom	2.46
Singapore	1.56
Luxembourg	1.49
Denmark	1.05
Spain	0.87
Italy	0.85
Australia	0.64
Sweden	0.61
Germany	0.31
Puerto Rico	0.28
Belgium	0.23
Total Investments	**98.56**
Cash and other assets/(liabilities)	1.44
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	7	EUR	340,456	-	-
FTSE 100 Index, 18/03/2022	3	GBP	296,952	(993)	-
S&P 500 Emini Index, 18/03/2022	3	USD	715,069	(769)	-
TOPIX Index, 10/03/2022	1	JPY	173,092	-	-
Total Unrealised Loss on Financial Futures Contracts				**(1,762)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,762)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	5,096	101,786	0.38
BHP Group Ltd.	AUD	4,475	134,828	0.50
Westpac Banking Corp.	AUD	5,999	93,030	0.34
			329,644	**1.22**
Austria				
Erste Group Bank AG	EUR	1,672	78,048	0.29
OMV AG	EUR	1,119	63,532	0.23
Raiffeisen Bank International AG	EUR	2,552	74,458	0.28
Strabag SE	EUR	1,325	55,312	0.20
Telekom Austria AG	EUR	6,787	58,821	0.22
			330,171	**1.22**
Belgium				
Ageas SA/NV	EUR	1,121	57,917	0.21
			57,917	**0.21**
Bermuda				
Arch Capital Group Ltd.	USD	1,865	82,862	0.31
Essent Group Ltd.	USD	1,269	58,038	0.22
Everest Re Group Ltd.	USD	267	73,341	0.27
Invesco Ltd.	USD	2,440	56,596	0.21
Kerry Properties Ltd.	HKD	19,000	49,579	0.18
Lazard Ltd. 'A'	USD	1,264	55,919	0.21
Signet Jewelers Ltd.	USD	971	81,496	0.30
			457,831	**1.70**
Canada				
Bank of Nova Scotia (The)	CAD	1,890	133,681	0.49
Canaccord Genuity Group, Inc.	CAD	5,809	69,673	0.26
CI Financial Corp.	CAD	3,265	67,955	0.25
Great-West Lifeco, Inc.	CAD	2,222	66,045	0.24
Manulife Financial Corp.	CAD	4,498	85,698	0.32
Royal Bank of Canada	CAD	1,754	185,405	0.69
Sun Life Financial, Inc.	CAD	1,601	88,520	0.33
Toronto-Dominion Bank (The)	CAD	2,331	177,893	0.66
			874,870	**3.24**
Cayman Islands				
CK Hutchison Holdings Ltd.	HKD	10,000	64,595	0.24
			64,595	**0.24**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	23	82,485	0.31
			82,485	**0.31**
Finland				
Nordea Bank Abp	SEK	8,129	99,141	0.37
			99,141	**0.37**
France				
BNP Paribas SA	EUR	1,796	123,687	0.46
Carrefour SA	EUR	3,750	68,382	0.25
Credit Agricole SA	EUR	4,955	70,542	0.26
Eutelsat Communications SA	EUR	4,544	55,245	0.20
Fnac Darty SA	EUR	776	50,418	0.19
IPSOS	EUR	1,416	66,460	0.25
Societe Generale SA	EUR	2,526	86,543	0.32
TotalEnergies SE	EUR	3,287	166,654	0.62
Valeo	EUR	1,917	57,812	0.21
			745,743	**2.76**
Germany				
Allianz SE	EUR	568	133,843	0.50
Bayerische Motoren Werke AG	EUR	861	86,502	0.32
Daimler AG	EUR	1,279	98,202	0.36
Daimler Truck Holding AG	EUR	639	23,420	0.09
Deutsche Pfandbriefbank AG, Reg. S	EUR	4,908	58,710	0.22
Deutsche Telekom AG	EUR	4,734	87,415	0.33
HOCHTIEF AG	EUR	707	56,734	0.21
Schaeffler AG Preference	EUR	6,274	51,670	0.19
Talanx AG	EUR	1,419	68,460	0.25
Volkswagen AG Preference	EUR	393	79,105	0.29
			744,061	**2.76**
Hong Kong				
Henderson Land Development Co. Ltd.	HKD	14,000	59,556	0.22
Sun Hung Kai Properties Ltd.	HKD	5,000	60,764	0.23
			120,320	**0.45**
Italy				
Assicurazioni Generali SpA	EUR	3,827	80,867	0.30
Eni SpA	EUR	6,850	94,862	0.35
Intesa Sanpaolo SpA	EUR	33,631	86,754	0.32
Pirelli & C SpA, Reg. S	EUR	8,253	57,090	0.21
UniCredit SpA	EUR	5,303	81,523	0.30
Unipol Gruppo SpA	EUR	10,737	58,098	0.22
			459,194	**1.70**
Japan				
AGC, Inc.	JPY	1,500	71,622	0.27
Cosmo Energy Holdings Co. Ltd.	JPY	2,800	54,707	0.20
Dai-ichi Life Holdings, Inc.	JPY	3,700	74,847	0.28
Inpex Corp.	JPY	9,100	79,271	0.29
ITOCHU Corp.	JPY	2,600	79,514	0.29
Japan Post Holdings Co. Ltd.	JPY	8,600	67,028	0.25
Japan Post Insurance Co. Ltd.	JPY	3,200	51,455	0.19
KDDI Corp.	JPY	3,200	93,567	0.35
Marubeni Corp.	JPY	8,000	77,857	0.29
Mitsubishi Chemical Holdings Corp.	JPY	7,900	58,538	0.22
Mitsubishi Corp.	JPY	2,800	88,903	0.33
Mitsubishi UFJ Financial Group, Inc.	JPY	20,500	111,377	0.41
Mitsui Fudosan Co. Ltd.	JPY	3,200	63,377	0.23
Mizuho Financial Group, Inc.	JPY	5,900	75,055	0.28
MS&AD Insurance Group Holdings, Inc.	JPY	2,400	73,981	0.27
Nippon Telegraph & Telephone Corp.	JPY	3,400	93,137	0.35
ORIX Corp.	JPY	4,300	87,788	0.33
SBI Holdings, Inc.	JPY	2,600	70,827	0.26
Sekisui House Ltd.	JPY	3,400	73,003	0.27
Sojitz Corp.	JPY	3,780	56,791	0.21
Sumitomo Corp.	JPY	5,100	75,392	0.28
Sumitomo Mitsui Financial Group, Inc.	JPY	2,700	92,508	0.34
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,000	66,830	0.25
Toyota Motor Corp.	JPY	12,000	219,650	0.81
			1,957,025	**7.25**
Jersey				
Glencore plc	GBP	17,098	86,649	0.32
Janus Henderson Group plc	USD	1,546	65,519	0.24
WPP plc	GBP	5,237	79,325	0.30
			231,493	**0.86**
Netherlands				
Heijmans NV, CVA	EUR	3,694	62,395	0.23
Koninklijke Ahold Delhaize NV	EUR	2,950	101,020	0.37
LyondellBasell Industries NV 'A'	USD	813	75,288	0.28
NN Group NV	EUR	1,409	76,321	0.28
Stellantis NV	EUR	4,626	87,609	0.33
			402,633	**1.49**
Norway				
DNB Bank ASA	NOK	3,435	78,620	0.29
Equinor ASA	NOK	3,464	92,540	0.34
			171,160	**0.63**
Puerto Rico				
Popular, Inc.	USD	747	61,142	0.23
			61,142	**0.23**
Singapore				
United Overseas Bank Ltd.	SGD	4,000	79,926	0.29
Yangzijiang Shipbuilding Holdings Ltd.	SGD	53,900	53,351	0.20
			133,277	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	14,685	87,448	0.33
Banco Santander SA	EUR	28,547	95,231	0.35
Mapfre SA	EUR	26,331	53,922	0.20
Telefonica SA	EUR	17,854	78,005	0.29
			314,606	1.17
Sweden				
Intrum AB	SEK	2,273	58,292	0.22
Skandinaviska Enskilda Banken AB 'A'	SEK	5,944	82,525	0.30
SSAB AB 'B'	SEK	13,136	65,935	0.24
Svenska Handelsbanken AB 'A'	SEK	6,482	69,994	0.26
			276,746	1.02
Switzerland				
Novartis AG	CHF	2,539	223,089	0.83
UBS Group AG	CHF	6,702	120,484	0.44
			343,573	1.27
United Kingdom				
3i Group plc	GBP	3,914	76,741	0.28
Anglo American plc	GBP	2,362	96,334	0.36
Barclays plc	GBP	37,184	94,061	0.35
BP plc	GBP	30,047	134,242	0.50
BT Group plc	GBP	30,978	71,017	0.26
GlaxoSmithKline plc	GBP	7,335	159,286	0.59
HSBC Holdings plc	GBP	26,257	159,201	0.59
J Sainsbury plc	GBP	17,822	66,418	0.25
Land Securities Group plc, REIT	GBP	7,120	74,682	0.28
Legal & General Group plc	GBP	19,903	79,997	0.30
Lloyds Banking Group plc	GBP	143,711	92,956	0.34
M&G plc	GBP	19,318	52,027	0.19
Marks & Spencer Group plc	GBP	25,236	78,939	0.29
Morgan Sindall Group plc	GBP	2,109	71,899	0.27
Rio Tinto plc	GBP	1,940	128,271	0.47
			1,436,071	5.32
United States of America				
AbbVie, Inc.	USD	2,453	332,332	1.23
Affiliated Managers Group, Inc.	USD	362	59,547	0.22
Aflac, Inc.	USD	1,596	93,502	0.35
Allison Transmission Holdings, Inc.	USD	1,446	51,998	0.19
Allstate Corp. (The)	USD	687	80,980	0.30
Ally Financial, Inc.	USD	1,393	66,634	0.25
American International Group, Inc.	USD	2,012	114,724	0.43
Ameriprise Financial, Inc.	USD	326	98,589	0.37
AmerisourceBergen Corp.	USD	650	86,840	0.32
Amgen, Inc.	USD	733	166,003	0.61
Anthem, Inc.	USD	355	165,989	0.61
Arrow Electronics, Inc.	USD	557	74,969	0.28
Artisan Partners Asset Management, Inc. 'A'	USD	1,172	55,775	0.21
Asbury Automotive Group, Inc.	USD	457	78,403	0.29
AT&T, Inc.	USD	9,881	243,715	0.90
Atlas Air Worldwide Holdings, Inc.	USD	811	75,549	0.28
AutoNation, Inc.	USD	588	67,923	0.25
Avnet, Inc.	USD	2,064	85,398	0.32
Baker Hughes Co.	USD	3,604	86,388	0.32
Bank of America Corp.	USD	8,024	357,068	1.32
Bank of New York Mellon Corp. (The)	USD	1,847	107,274	0.40
Berry Global Group, Inc.	USD	885	64,977	0.24
Best Buy Co., Inc.	USD	702	70,906	0.26
Biogen, Inc.	USD	298	72,125	0.27
BorgWarner, Inc.	USD	1,465	66,247	0.25
Brighthouse Financial, Inc.	USD	1,385	72,311	0.27
Bristol-Myers Squibb Co.	USD	2,784	174,501	0.65
Builders FirstSource, Inc.	USD	1,407	119,356	0.44
Capital One Financial Corp.	USD	743	108,541	0.40
Chevron Corp.	USD	2,533	297,197	1.10
Cigna Corp.	USD	526	121,719	0.45
Cisco Systems, Inc.	USD	4,646	294,905	1.09
Citigroup, Inc.	USD	2,902	175,469	0.65
Citizens Financial Group, Inc.	USD	1,697	80,285	0.30
CNO Financial Group, Inc.	USD	2,285	55,080	0.20
Comcast Corp. 'A'	USD	4,841	245,076	0.91
Cummins, Inc.	USD	354	77,140	0.29
CVS Health Corp.	USD	1,785	184,524	0.68
DaVita, Inc.	USD	563	64,478	0.24
Dell Technologies, Inc. 'C'	USD	1,567	88,410	0.33
Diamondback Energy, Inc.	USD	597	63,891	0.24
Dick's Sporting Goods, Inc.	USD	623	69,997	0.26
Discover Financial Services	USD	751	87,293	0.32
Discovery, Inc. 'A'	USD	2,244	54,428	0.20
Dow, Inc.	USD	1,489	84,397	0.31
DXC Technology Co.	USD	1,517	49,136	0.18
EOG Resources, Inc.	USD	1,216	108,169	0.40
Equitable Holdings, Inc.	USD	2,206	72,930	0.27
Evercore, Inc. 'A'	USD	422	57,426	0.21
Exxon Mobil Corp.	USD	5,276	322,337	1.19
Federated Hermes, Inc.	USD	1,911	71,806	0.27
Fidelity National Financial, Inc.	USD	1,517	79,536	0.29
Fifth Third Bancorp	USD	2,198	95,998	0.36
First American Financial Corp.	USD	939	73,289	0.27
First Horizon Corp.	USD	3,651	59,968	0.22
Foot Locker, Inc.	USD	1,640	71,922	0.27
Ford Motor Co.	USD	8,577	179,817	0.67
Fox Corp. 'A'	USD	2,039	76,473	0.28
Franklin Resources, Inc.	USD	2,213	74,567	0.28
Freeport-McMoRan, Inc.	USD	1,931	80,706	0.30
General Mills, Inc.	USD	1,737	116,205	0.43
General Motors Co.	USD	2,838	167,215	0.62
Gilead Sciences, Inc.	USD	1,945	142,403	0.53
Goldman Sachs Group, Inc. (The)	USD	443	170,291	0.63
Gray Television, Inc.	USD	2,571	51,998	0.19
Group 1 Automotive, Inc.	USD	369	71,621	0.27
H&R Block, Inc.	USD	2,453	57,977	0.21
Hartford Financial Services Group, Inc. (The)	USD	1,216	84,086	0.31
HCA Healthcare, Inc.	USD	511	131,695	0.49
HollyFrontier Corp.	USD	1,927	63,225	0.23
HP, Inc.	USD	3,055	115,830	0.43
International Business Machines Corp.	USD	1,152	154,921	0.57
International Paper Co.	USD	1,262	59,030	0.22
Interpublic Group of Cos., Inc. (The)	USD	2,100	78,950	0.29
J M Smucker Co. (The)	USD	685	92,650	0.34
Jefferies Financial Group, Inc.	USD	1,898	74,031	0.27
Johnson & Johnson	USD	2,927	503,751	1.87
KB Home	USD	1,315	58,419	0.22
Kellogg Co.	USD	1,428	91,349	0.34
KeyCorp	USD	3,808	88,441	0.33
Kroger Co. (The)	USD	2,187	99,180	0.37
Lear Corp.	USD	378	69,376	0.26
Lennar Corp. 'A'	USD	853	98,112	0.36
Lincoln National Corp.	USD	1,113	76,430	0.28
Lumen Technologies, Inc.	USD	4,916	62,507	0.23
M&T Bank Corp.	USD	533	81,994	0.30
ManpowerGroup, Inc.	USD	835	81,500	0.30
McKesson Corp.	USD	446	111,386	0.41
Merck & Co., Inc.	USD	3,434	265,328	0.98
Meritage Homes Corp.	USD	663	79,417	0.29
Meritor, Inc.	USD	2,284	56,700	0.21
MetLife, Inc.	USD	1,655	103,694	0.38
MGIC Investment Corp.	USD	4,162	59,995	0.22
Molson Coors Beverage Co. 'B'	USD	1,323	60,712	0.22
Morgan Stanley	USD	1,816	178,767	0.66
Mr Cooper Group, Inc.	USD	1,797	74,863	0.28
Murphy USA, Inc.	USD	449	88,294	0.33
Navient Corp.	USD	3,234	68,836	0.26
New York Community Bancorp, Inc.	USD	4,968	60,883	0.23
Nexstar Media Group, Inc. 'A'	USD	400	61,042	0.23
NVR, Inc.	USD	15	87,789	0.33
ODP Corp. (The)	USD	1,351	53,162	0.20
O-I Glass, Inc.	USD	6,763	80,615	0.30
Old Republic International Corp.	USD	2,281	56,215	0.21
Omnicom Group, Inc.	USD	1,758	129,442	0.48
OneMain Holdings, Inc.	USD	1,022	51,493	0.19
Organon & Co.	USD	2,561	78,674	0.29
PacWest Bancorp	USD	1,332	60,420	0.22
Penske Automotive Group, Inc.	USD	721	76,513	0.28
Pfizer, Inc.	USD	7,246	429,905	1.59
Phillips 66	USD	1,034	75,348	0.28
Pioneer Natural Resources Co.	USD	413	75,094	0.28
PNC Financial Services Group, Inc. (The)	USD	658	132,495	0.49
Polaris, Inc.	USD	471	51,506	0.19
Principal Financial Group, Inc.	USD	1,146	82,833	0.31
Prudential Financial, Inc.	USD	1,061	115,352	0.43
PulteGroup, Inc.	USD	1,271	71,850	0.27
Radian Group, Inc.	USD	3,675	77,837	0.29
Raymond James Financial, Inc.	USD	837	84,633	0.31
Realogy Holdings Corp.	USD	3,404	57,647	0.21
Regeneron Pharmaceuticals, Inc.	USD	175	112,133	0.42
Regions Financial Corp.	USD	3,854	84,152	0.31
Reliance Steel & Aluminum Co.	USD	356	57,474	0.21
Rent-A-Center, Inc.	USD	1,695	81,326	0.30
Sally Beauty Holdings, Inc.	USD	2,762	51,525	0.19
Sanmina Corp.	USD	1,425	59,173	0.22
SLM Corp.	USD	3,005	59,123	0.22
Starwood Property Trust, Inc., REIT	USD	2,347	57,419	0.21
State Street Corp.	USD	983	91,463	0.34
Steel Dynamics, Inc.	USD	1,120	69,406	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stifel Financial Corp.	USD	882	62,357	0.23
Sylvamo Corp.	USD	2,472	69,401	0.26
Synchrony Financial	USD	1,701	79,037	0.29
Taylor Morrison Home Corp. 'Equity'	USD	2,522	87,211	0.32
TD SYNNEX Corp.	USD	477	54,638	0.20
TEGNA, Inc.	USD	3,128	58,228	0.22
Tenet Healthcare Corp.	USD	896	73,481	0.27
Thor Industries, Inc.	USD	511	53,198	0.20
Toll Brothers, Inc.	USD	1,104	79,273	0.29
Travelers Cos., Inc. (The)	USD	585	91,602	0.34
Tri Pointe Homes, Inc.	USD	2,560	70,464	0.26
Truist Financial Corp.	USD	2,229	130,664	0.48
Tyson Foods, Inc. 'A'	USD	1,085	93,956	0.35
United Natural Foods, Inc.	USD	1,451	71,440	0.26
UnitedHealth Group, Inc.	USD	1,079	544,140	2.02
Unum Group	USD	2,175	53,831	0.20
US Bancorp	USD	2,173	122,177	0.45
Verizon Communications, Inc.	USD	5,445	284,420	1.05
ViacomCBS, Inc. 'B'	USD	1,885	57,983	0.21
Virtu Financial, Inc. 'A'	USD	2,305	66,465	0.25
VMware, Inc. 'A'	USD	359	42,034	0.16
Voya Financial, Inc.	USD	994	66,285	0.25
Walgreens Boots Alliance, Inc.	USD	1,886	97,846	0.36
Walmart, Inc.	USD	1,728	247,061	0.92
Wells Fargo & Co.	USD	4,857	233,743	0.87
WESCO International, Inc.	USD	558	72,649	0.27
Westrock Co.	USD	1,387	61,458	0.23
Whirlpool Corp.	USD	306	70,811	0.26
Xerox Holdings Corp.	USD	2,509	57,556	0.21
			16,835,463	62.36
Total Equities			26,529,161	98.27
Total Transferable securities and money market instruments admitted to an official exchange listing			26,529,161	98.27
Total Investments			26,529,161	98.27
Cash			462,594	1.71
Other Assets/(Liabilities)			3,128	0.02
Total Net Assets			26,994,883	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	62.36
Japan	7.25
United Kingdom	5.32
Canada	3.24
France	2.76
Germany	2.76
Italy	1.70
Bermuda	1.70
Netherlands	1.49
Switzerland	1.27
Austria	1.22
Australia	1.22
Spain	1.17
Sweden	1.02
Jersey	0.86
Norway	0.63
Singapore	0.49
Hong Kong	0.45
Finland	0.37
Denmark	0.31
Cayman Islands	0.24
Puerto Rico	0.23
Belgium	0.21
Total Investments	98.27
Cash and other assets/(liabilities)	1.73
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	54,458	USD	42,818	10/01/2022	Goldman Sachs	82	-
CHF	7,873	USD	8,507	10/01/2022	BNP Paribas	110	-
CHF	462,020	USD	503,433	10/01/2022	Goldman Sachs	2,252	0.01
CHF	2,912	USD	3,157	10/01/2022	HSBC	30	-
CHF	7,771	USD	8,418	10/01/2022	Merrill Lynch	87	-
CHF	3,171	USD	3,453	10/01/2022	Standard Chartered	18	-
CHF	2,844	USD	3,080	10/01/2022	State Street	33	-
CHF	11,111	USD	12,119	08/02/2022	Merrill Lynch	51	-
EUR	10,107	JPY	1,303,902	11/01/2022	Standard Chartered	137	-
EUR	55,442	USD	62,832	10/01/2022	BNP Paribas	68	-
EUR	19,343	USD	21,782	10/01/2022	HSBC	163	-
EUR	9,425	USD	10,677	10/01/2022	Merrill Lynch	15	-
EUR	6,842	USD	7,685	10/01/2022	RBC	77	-
EUR	51,814	USD	58,635	10/01/2022	Standard Chartered	149	-
EUR	699,133	USD	793,020	08/02/2022	BNP Paribas	632	-
EUR	10,107	USD	11,465	08/02/2022	Standard Chartered	9	-
EUR	9,499	USD	10,731	08/02/2022	State Street	53	-
SGD	8,245	USD	6,111	10/01/2022	HSBC	1	-
USD	16,415	AUD	22,580	08/02/2022	Toronto-Dominion Bank	16	-
USD	502,846	CHF	458,832	10/01/2022	BNP Paribas	650	-
USD	15,350	CHF	13,996	08/02/2022	BNP Paribas	20	-
USD	60,230	EUR	52,965	10/01/2022	Goldman Sachs	140	-
USD	82,837	GBP	61,279	08/02/2022	Barclays	26	-
USD	12,430	HKD	96,924	10/01/2022	Citibank	1	-
USD	12,433	HKD	96,924	08/02/2022	BNP Paribas	4	-
USD	107,679	JPY	12,143,758	11/01/2022	Goldman Sachs	2,152	0.01
USD	104,607	JPY	12,029,831	08/02/2022	Goldman Sachs	45	-
USD	7,754	NOK	68,298	08/02/2022	BNP Paribas	26	-
USD	18,653	SEK	168,506	10/01/2022	BNP Paribas	77	-
USD	18,649	SEK	168,506	08/02/2022	Barclays	69	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**7,193**	**0.02**
AUD	22,580	USD	16,414	10/01/2022	Toronto-Dominion Bank	(16)	-
CHF	9,027	USD	9,893	10/01/2022	BNP Paribas	(13)	-
CHF	4,968	USD	5,446	11/01/2022	BNP Paribas	(7)	-
CHF	458,832	USD	503,216	08/02/2022	BNP Paribas	(634)	-
EUR	3,829	CAD	5,550	10/01/2022	HSBC	(28)	-
EUR	2,840	CHF	2,963	10/01/2022	State Street	(21)	-
EUR	4,323	GBP	3,699	10/01/2022	Merrill Lynch	(95)	-
EUR	631,929	USD	718,600	10/01/2022	Goldman Sachs	(1,665)	(0.01)
EUR	7,661	USD	8,699	08/02/2022	Standard Chartered	(2)	-
GBP	61,279	USD	82,843	10/01/2022	Barclays	(24)	-
HKD	96,924	USD	12,432	10/01/2022	BNP Paribas	(4)	-
JPY	296,124	CHF	2,411	11/01/2022	BNP Paribas	(66)	-
JPY	315,792	CHF	2,557	11/01/2022	Merrill Lynch	(55)	-
JPY	12,029,831	USD	104,586	11/01/2022	Goldman Sachs	(49)	-
JPY	805,913	USD	7,126	11/01/2022	HSBC	(123)	-
NOK	68,298	USD	7,758	10/01/2022	BNP Paribas	(26)	-
SEK	168,506	USD	18,645	10/01/2022	Barclays	(69)	-
USD	16,102	AUD	22,580	10/01/2022	Goldman Sachs	(295)	-
USD	38,267	CAD	48,908	10/01/2022	BNP Paribas	(261)	-
USD	42,814	CAD	54,458	08/02/2022	Goldman Sachs	(85)	-
USD	14,047	CHF	12,947	10/01/2022	Citibank	(124)	-
USD	9,837	CHF	9,027	10/01/2022	Goldman Sachs	(43)	-
USD	5,122	CHF	4,712	10/01/2022	Merrill Lynch	(35)	-
USD	7,738	CHF	7,135	10/01/2022	Standard Chartered	(72)	-
USD	799,898	EUR	705,619	10/01/2022	BNP Paribas	(639)	-
USD	16,875	EUR	14,925	10/01/2022	HSBC	(58)	-
USD	13,865	EUR	12,278	10/01/2022	Standard Chartered	(65)	-
USD	11,459	EUR	10,107	11/01/2022	Standard Chartered	(9)	-
USD	56,857	EUR	50,126	08/02/2022	BNP Paribas	(45)	-
USD	77,008	GBP	57,581	10/01/2022	HSBC	(812)	-
USD	7,547	NOK	68,298	10/01/2022	HSBC	(185)	-
USD	6,032	SGD	8,245	10/01/2022	HSBC	(81)	-
USD	6,110	SGD	8,245	08/02/2022	HSBC	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(5,707)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,486**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 18/03/2022	1	GBP	98,984	(331)	-
Total Unrealised Loss on Financial Futures Contracts				**(331)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(331)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	4,766,800	72,645,626	2.52
ANTA Sports Products Ltd.	HKD	2,173,200	32,562,052	1.13
Bilibili, Inc., ADR	USD	177,566	8,414,853	0.29
Bilibili, Inc.	HKD	144,760	6,660,155	0.23
Bilibili, Inc. 'Z'	HKD	347,980	16,009,954	0.55
Chailease Holding Co. Ltd.	TWD	366,603	1,339,101	0.05
Chailease Holding Co. Ltd.	TWD	4,788,700	45,478,743	1.58
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	8,289,800	38,559,805	1.34
Country Garden Services Holdings Co. Ltd.	HKD	7,567,450	45,243,038	1.57
ENN Energy Holdings Ltd.	HKD	2,845,600	53,601,754	1.86
Huazhu Group Ltd., ADR	USD	813,388	30,611,857	1.06
Kanzhun Ltd., ADR	USD	834,919	30,307,560	1.05
Kingdee International Software Group Co. Ltd.	HKD	13,632,000	41,908,445	1.45
Kingsoft Corp. Ltd.	HKD	6,188,600	27,159,341	0.94
Meituan, Reg. S 'B'	HKD	4,267,900	123,408,233	4.28
NetEase, Inc.	HKD	3,461,600	70,021,209	2.43
Parade Technologies Ltd.	TWD	448,000	34,304,268	1.19
Shenzhou International Group Holdings Ltd.	HKD	1,504,400	28,868,446	1.00
Silergy Corp.	TWD	185,000	33,620,892	1.16
Sunny Optical Technology Group Co. Ltd.	HKD	1,527,100	48,308,103	1.67
Tencent Holdings Ltd.	HKD	4,672,885	273,652,525	9.49
Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,417,500	76,180,348	2.64
			1,138,866,308	39.48
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	1,613,784	10,734,269	0.37
China Merchants Bank Co. Ltd. 'H'	HKD	9,025,500	70,046,981	2.43
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	589,219	54,513,141	1.89
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,645,764	27,216,632	0.94
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	290,438	7,804,756	0.27
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	4,676,800	24,152,812	0.84
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	1,135,898	19,903,594	0.69
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,892,100	23,873,854	0.83
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	5,399,530	35,218,943	1.22
Maxscend Microelectronics Co. Ltd. 'A'	CNY	483,259	24,850,322	0.86
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,852,500	56,563,253	1.96
Sangfor Technologies, Inc. 'A'	CNY	541,069	16,252,672	0.56
Shanghai Baosight Software Co. Ltd. 'A'	CNY	2,759,458	26,415,354	0.92
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,183,426	23,568,812	0.82
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	725,498	43,431,596	1.51
StarPower Semiconductor Ltd. 'A'	CNY	530,681	31,811,135	1.10
Tongwei Co. Ltd. 'A'	CNY	5,327,607	37,692,090	1.31
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,878,872	29,865,480	1.03
Wuliangye Yibin Co. Ltd. 'A'	CNY	510,593	17,881,520	0.62
			581,797,216	20.17
Hong Kong				
AIA Group Ltd.	HKD	12,002,800	121,011,483	4.20
Hong Kong Exchanges & Clearing Ltd.	HKD	1,349,600	78,844,634	2.73
Sun Hung Kai Properties Ltd.	HKD	2,802,000	34,052,208	1.18
Techtronic Industries Co. Ltd.	HKD	2,052,500	40,833,659	1.42
			274,741,984	9.53
Taiwan				
Advantech Co. Ltd.	TWD	3,198,000	45,773,892	1.59
ASE Technology Holding Co. Ltd.	TWD	10,390,000	40,013,438	1.39
ASPEED Technology, Inc.	TWD	364,000	46,814,820	1.62
AU Optronics Corp.	TWD	37,631,000	31,122,720	1.08
eMemory Technology, Inc.	TWD	270,000	21,307,587	0.74
Giant Manufacturing Co. Ltd.	TWD	2,251,000	28,037,005	0.97
Global Unichip Corp.	TWD	1,413,000	29,897,345	1.04
Nien Made Enterprise Co. Ltd.	TWD	2,152,000	31,986,147	1.11
Novatek Microelectronics Corp.	TWD	1,617,000	31,413,633	1.09
President Chain Store Corp.	TWD	2,628,000	25,953,858	0.90
Realtek Semiconductor Corp.	TWD	3,148,000	65,926,404	2.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,655,610	281,017,640	9.74
Vanguard International Semiconductor Corp.	TWD	7,018,000	40,066,326	1.39
			719,330,815	24.94
Total Equities			2,714,736,323	94.12
Warrants				
China				
Aier Eye Hospital Group Co. Ltd. 03/12/2024	USD	369,537	2,458,308	0.08
Chen Dennis co. 29/07/2022	USD	33,670	556,814	0.02
Fujian Anjoy Foods Co. Ltd. 08/07/2022	USD	706,346	18,972,887	0.66
Guangzhou Kingmed Diagnostics Group Co. Ltd. 25/04/2022	USD	553,614	9,700,614	0.34
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	895,318	8,570,575	0.30
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 12/12/2022	USD	179,159	10,725,269	0.37
Wuliangye Yibin Co. Ltd. 13/07/2022	USD	60,200	2,108,269	0.07
			53,092,736	1.84
Total Warrants			53,092,736	1.84
Total Transferable securities and money market instruments admitted to an official exchange listing			2,767,829,059	95.96
Transferable securities and money market instruments dealt in on another regulated market				
Warrants				
China				
Inner Mongolia Yili Industrial Group Co. Ltd. 07/11/2022	USD	1,394,100	8,746,444	0.30
Maxscend Microelectronics Co. Ltd. 19/12/2022	USD	58,900	3,114,043	0.11
			11,860,487	0.41
Curacao				
Foshan Haitian Flavouring & Food Co. Ltd. 04/11/2022	USD	538,694	10,106,169	0.35
Skshu Paint Co. Ltd. 26/09/2022	USD	1,569,013	34,345,920	1.19
Wuliangye Yibin Co. Ltd. 28/11/2022	USD	297,932	10,416,150	0.36
			54,868,239	1.90
Hong Kong				
CICC Financial Trading Ltd. 22/07/2022	USD	158,749	1,460,491	0.05
CICC Financial Trading Ltd. 22/07/2022	USD	107,606	2,021,917	0.07
CICC Financial Trading Ltd. 17/11/2022	USD	6,943,825	29,178,647	1.02
			32,661,055	1.14
Virgin Islands, British				
CICC Financial Products Ltd. 22/07/2022	USD	1,461,952	14,838,813	0.51
			14,838,813	0.51
Total Warrants			114,228,594	3.96
Total Transferable securities and money market instruments dealt in on another regulated market			114,228,594	3.96
Total Investments			2,882,057,653	99.92
Cash			14,153,254	0.49
Other Assets/(Liabilities)			(11,917,339)	(0.41)
Total Net Assets			2,884,293,568	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	39.48
Taiwan	24.94
China	22.42
Hong Kong	10.67
Curacao	1.90
Virgin Islands, British	0.51
Total Investments	**99.92**
Cash and other assets/(liabilities)	0.08
Total	**100.00**

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
ABB India Ltd.	INR	225,000	6,756,273	1.15
ACC Ltd.	INR	255,000	7,606,511	1.29
Ambuja Cements Ltd.	INR	1,995,000	10,120,913	1.72
Apollo Hospitals Enterprise Ltd.	INR	160,425	10,829,541	1.84
Axis Bank Ltd.	INR	2,222,962	20,298,566	3.45
Bajaj Auto Ltd.	INR	158,411	6,915,249	1.18
Bharat Petroleum Corp. Ltd.	INR	1,556,000	8,053,666	1.37
Bharti Airtel Ltd.	INR	151,992	718,209	0.12
Bharti Airtel Ltd.	INR	2,127,897	19,561,953	3.33
Biocon Ltd.	INR	885,000	4,326,006	0.74
Britannia Industries Ltd.	INR	136,000	6,597,189	1.12
Castrol India Ltd.	INR	1,700,000	2,807,047	0.48
CRISIL Ltd.	INR	141,532	5,492,242	0.93
Cummins India Ltd.	INR	410,046	5,182,516	0.88
Dr Lal PathLabs Ltd., Reg. S	INR	61,047	3,131,843	0.53
Eicher Motors Ltd.	INR	85,000	2,955,448	0.50
Endurance Technologies Ltd., Reg. S	INR	222,971	5,073,389	0.86
Gujarat Pipavav Port Ltd.	INR	3,034,518	4,059,022	0.69
HCL Technologies Ltd.	INR	988,840	17,529,278	2.98
HDFC Bank Ltd.	INR	811,577	16,139,538	2.74
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,734,229	15,143,481	2.57
Hindustan Unilever Ltd.	INR	549,000	17,404,720	2.96
Housing Development Finance Corp. Ltd.	INR	1,476,032	51,258,655	8.71
ICICI Bank Ltd.	INR	4,256,788	42,335,892	7.20
IndusInd Bank Ltd.	INR	430,000	5,127,634	0.87
Infosys Ltd.	INR	2,285,266	58,123,118	9.88
Jubilant Foodworks Ltd.	INR	113,777	5,483,921	0.93
Kajaria Ceramics Ltd.	INR	175,000	3,014,052	0.51
Kotak Mahindra Bank Ltd.	INR	847,739	20,471,436	3.48
L&T Technology Services Ltd., Reg. S	INR	79,000	5,939,657	1.01
Larsen & Toubro Ltd.	INR	977,229	24,895,055	4.23
Maruti Suzuki India Ltd.	INR	215,269	21,454,393	3.65
Motilal Oswal Financial Services Ltd.	INR	269,865	3,313,929	0.56
Multi Commodity Exchange of India Ltd.	INR	145,000	3,085,404	0.53
Power Grid Corp. of India Ltd.	INR	4,156,666	11,413,124	1.94
Reliance Industries Ltd.	INR	1,163,000	36,988,032	6.29
Shriram Transport Finance Co. Ltd.	INR	470,000	7,672,134	1.30
Tata Consultancy Services Ltd.	INR	831,733	41,759,060	7.10
TeamLease Services Ltd.	INR	96,000	5,376,155	0.91
Titan Co. Ltd.	INR	314,639	10,644,622	1.81
UltraTech Cement Ltd.	INR	125,151	12,776,366	2.17
United Spirits Ltd.	INR	1,260,008	15,187,282	2.58
			583,022,521	**99.09**
Total Equities			**583,022,521**	**99.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**583,022,521**	**99.09**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,000,000	27,000,000	4.59
			27,000,000	**4.59**
Total Collective Investment Schemes - UCITS			**27,000,000**	**4.59**
Total Units of authorised UCITS or other collective investment undertakings			**27,000,000**	**4.59**
Total Investments			**610,022,521**	**103.68**
Cash			**1,802,653**	**0.31**
Other Assets/(Liabilities)			**(23,436,618)**	**(3.99)**
Total Net Assets			**588,388,556**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
India	99.09
Luxembourg	4.59
Total Investments	**103.68**
Cash and other assets/(liabilities)	(3.68)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
As One Corp.	JPY	785,600	6,053,048,000	1.15
Asahi Intecc Co. Ltd.	JPY	1,482,800	3,663,257,400	0.70
Asics Corp.	JPY	4,296,800	10,961,136,800	2.08
BASE, Inc.	JPY	824,300	506,944,500	0.10
Benefit One, Inc.	JPY	1,610,400	7,935,246,000	1.51
Bengo4.com, Inc.	JPY	289,900	1,769,839,500	0.34
Capcom Co. Ltd.	JPY	1,011,900	2,742,249,000	0.52
Cosmos Pharmaceutical Corp.	JPY	278,800	4,721,478,000	0.90
CyberAgent, Inc.	JPY	5,033,900	9,647,469,350	1.83
Daikin Industries Ltd.	JPY	496,000	12,948,080,000	2.46
Digital Garage, Inc.	JPY	1,175,300	5,758,970,000	1.10
Fast Retailing Co. Ltd.	JPY	110,400	7,215,744,000	1.37
Freee KK	JPY	670,800	4,269,642,000	0.81
giftee, Inc.	JPY	771,100	1,506,729,400	0.29
GMO Payment Gateway, Inc.	JPY	723,000	10,385,895,000	1.98
Hennge KK	JPY	517,600	1,001,038,400	0.19
Hitachi Ltd.	JPY	1,446,900	9,024,315,300	1.72
Hoya Corp.	JPY	2,007,400	34,366,688,000	6.54
Infomart Corp.	JPY	5,567,000	5,205,145,000	0.99
Japan Elevator Service Holdings Co. Ltd.	JPY	2,238,500	4,815,013,500	0.92
Japan Exchange Group, Inc.	JPY	3,375,900	8,498,828,250	1.62
Keyence Corp.	JPY	541,800	39,191,103,000	7.46
Lasertec Corp.	JPY	271,400	9,584,491,000	1.82
Lifenet Insurance Co.	JPY	1,786,700	1,637,510,550	0.31
M3, Inc.	JPY	1,424,400	8,257,959,000	1.57
Medley, Inc.	JPY	708,400	1,682,450,000	0.32
Mercari, Inc.	JPY	841,800	4,937,157,000	0.94
Milbon Co. Ltd.	JPY	839,100	4,791,261,000	0.91
MISUMI Group, Inc.	JPY	1,722,500	8,134,506,250	1.55
Miura Co. Ltd.	JPY	1,944,600	7,700,616,000	1.46
Money Forward, Inc.	JPY	655,100	4,543,118,500	0.86
MonotaRO Co. Ltd.	JPY	7,372,200	15,297,315,000	2.91
Nihon M&A Center Holdings, Inc.	JPY	3,771,100	10,647,700,850	2.03
Nintendo Co. Ltd.	JPY	193,100	10,369,470,000	1.97
Nippon Prologis REIT, Inc.	JPY	28,512	11,611,512,000	2.21
Nippon Sanso Holdings Corp.	JPY	620,500	1,558,696,000	0.30
Nomura Research Institute Ltd.	JPY	4,082,300	20,156,356,250	3.83
Obic Co. Ltd.	JPY	840,100	18,167,162,500	3.46
Rakuten Group, Inc.	JPY	2,083,300	2,405,169,850	0.46
Recruit Holdings Co. Ltd.	JPY	5,352,300	37,361,730,150	7.11
Shimano, Inc.	JPY	340,800	10,455,744,000	1.99
Shin-Etsu Chemical Co. Ltd.	JPY	1,084,000	21,606,830,000	4.11
SMC Corp.	JPY	241,000	18,718,470,000	3.56
Sony Group Corp.	JPY	2,066,300	29,935,521,250	5.70
Square Enix Holdings Co. Ltd.	JPY	172,800	1,020,384,000	0.19
Sysmex Corp.	JPY	669,500	10,412,398,750	1.98
Terumo Corp.	JPY	2,154,500	10,466,561,000	1.99
Tokyo Electron Ltd.	JPY	498,100	33,046,444,500	6.29
Uzabase, Inc.	JPY	741,900	1,091,705,850	0.21
WealthNavi, Inc.	JPY	764,700	1,564,193,850	0.30
ZOZO, Inc.	JPY	2,741,800	9,829,353,000	1.87
			519,179,648,500	98.79
Total Equities			519,179,648,500	98.79
Total Transferable securities and money market instruments admitted to an official exchange listing			519,179,648,500	98.79
Total Investments			519,179,648,500	98.79
Cash			3,474,154,569	0.66
Other Assets/(Liabilities)			2,875,744,724	0.55
Total Net Assets			525,529,547,793	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	98.79
Total Investments	98.79
Cash and other assets/(liabilities)	1.21
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	38,260	JPY	3,095,804	05/01/2022	BNP Paribas	104,437	-
AUD	485,000	JPY	40,259,365	05/01/2022	Goldman Sachs	308,254	-
AUD	75,042	JPY	6,095,845	05/01/2022	HSBC	180,987	-
AUD	68,217	JPY	5,430,901	05/01/2022	Merrill Lynch	275,091	-
AUD	4,874,285	JPY	392,442,561	05/01/2022	RBC	15,264,971	0.01
AUD	177,454	JPY	14,397,785	05/01/2022	Standard Chartered	445,253	-
AUD	65,334	JPY	5,407,516	03/02/2022	Merrill Lynch	56,354	-
AUD	4,926,775	JPY	411,490,646	03/02/2022	RBC	531,769	-
AUD	64,827	JPY	5,379,389	03/02/2022	State Street	42,019	-
EUR	17,771	JPY	2,304,705	04/01/2022	RBC	13,371	-
EUR	8,829	JPY	1,131,190	05/01/2022	Barclays	20,466	-
EUR	5,262,605	JPY	677,412,740	05/01/2022	BNP Paribas	9,041,234	-
EUR	174,598,733	JPY	22,423,676,344	05/01/2022	Goldman Sachs	350,973,556	0.07
EUR	235,098	JPY	30,453,387	05/01/2022	Merrill Lynch	212,752	-
EUR	4,169,909	JPY	533,896,319	05/01/2022	RBC	10,026,393	-
EUR	6,036,920	JPY	775,768,316	05/01/2022	Standard Chartered	11,687,216	-
EUR	248,464	JPY	32,148,032	05/01/2022	State Street	261,585	-
EUR	159,084,855	JPY	20,715,568,449	03/02/2022	Goldman Sachs	43,047,174	0.01
EUR	2,154,322	JPY	279,562,336	03/02/2022	HSBC	1,550,211	-
EUR	2,124,640	JPY	275,693,472	03/02/2022	RBC	1,545,873	-
EUR	25,698	JPY	3,342,521	03/02/2022	State Street	10,778	-
GBP	710,408	JPY	106,586,870	05/01/2022	BNP Paribas	3,873,551	-
GBP	6,811	JPY	1,028,690	05/01/2022	HSBC	30,374	-
GBP	134,153	JPY	20,641,776	05/01/2022	Merrill Lynch	217,417	-
GBP	750,705	JPY	113,248,033	05/01/2022	RBC	3,478,109	-
GBP	19,902,675	JPY	3,001,813,224	05/01/2022	Standard Chartered	92,827,070	0.02
GBP	16,982	JPY	2,608,504	05/01/2022	State Street	31,927	-
GBP	246,743	JPY	37,828,590	03/02/2022	HSBC	526,016	-
GBP	243,602	JPY	37,565,153	03/02/2022	RBC	301,179	-
GBP	18,454,027	JPY	2,858,534,361	03/02/2022	Toronto-Dominion Bank	10,028,970	-
JPY	500,439	EUR	3,836	05/01/2022	Standard Chartered	134	-
JPY	1,332,942,206	USD	11,565,048	05/01/2022	Merrill Lynch	2,007,200	-
JPY	48,978,498	USD	424,869	05/01/2022	Standard Chartered	83,532	-
JPY	478,777,284	USD	4,158,183	03/02/2022	State Street	357,872	-
SGD	372,644	JPY	30,881,714	05/01/2022	BNP Paribas	828,649	-
SGD	11,491,442	JPY	947,388,486	05/01/2022	Goldman Sachs	30,482,740	0.01
SGD	829,104	JPY	68,741,544	05/01/2022	HSBC	1,811,586	-
SGD	1,678,063	JPY	139,677,086	05/01/2022	Merrill Lynch	3,118,729	-
SGD	2,938,729	JPY	243,592,715	05/01/2022	RBC	6,480,227	-
SGD	915,893	JPY	76,355,714	05/01/2022	Standard Chartered	1,582,729	-
SGD	62,810	JPY	5,291,198	05/01/2022	State Street	53,694	-
SGD	16,165,828	JPY	1,374,113,179	03/02/2022	BNP Paribas	898,161	-
SGD	221,800	JPY	18,819,530	03/02/2022	Citibank	46,049	-
SGD	30,000	JPY	2,540,721	03/02/2022	HSBC	10,979	-
SGD	216,726	JPY	18,259,184	03/02/2022	Merrill Lynch	174,803	-
SGD	18,977	JPY	1,605,737	03/02/2022	State Street	8,359	-
USD	234,192	JPY	26,891,153	04/01/2022	RBC	60,436	-
USD	8,294,121	JPY	941,166,622	05/01/2022	BNP Paribas	13,341,880	-
USD	6,781,450	JPY	766,778,400	05/01/2022	Goldman Sachs	13,648,038	-
USD	2,587	JPY	293,804	05/01/2022	HSBC	3,957	-
USD	8,934,819	JPY	1,021,174,428	05/01/2022	Merrill Lynch	7,067,147	-
USD	515,756,701	JPY	58,289,904,995	05/01/2022	RBC	1,064,682,357	0.20
USD	26,985,282	JPY	3,066,972,482	05/01/2022	Standard Chartered	38,562,151	0.01
USD	692,052	JPY	78,338,361	05/01/2022	State Street	1,304,784	-
USD	6,515,439	JPY	744,938,272	03/02/2022	Merrill Lynch	4,695,127	-
USD	6,552,450	JPY	753,343,490	03/02/2022	State Street	548,106	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,748,773,783**	**0.33**
EUR	3,836	JPY	500,630	03/02/2022	Standard Chartered	(142)	-
JPY	4,185,574	AUD	51,738	05/01/2022	BNP Paribas	(142,052)	-
JPY	7,814,800	AUD	96,604	05/01/2022	Citibank	(265,631)	-
JPY	29,660,503	AUD	365,074	05/01/2022	HSBC	(875,979)	-
JPY	6,703,303	AUD	83,365	05/01/2022	Merrill Lynch	(269,689)	-
JPY	9,401,775	AUD	115,811	05/01/2022	Standard Chartered	(285,200)	-
JPY	6,397,742	AUD	78,890	05/01/2022	State Street	(201,014)	-
JPY	3,473,646	AUD	41,586	03/02/2022	RBC	(4,152)	-
JPY	938,405,320	EUR	7,301,866	05/01/2022	Barclays	(14,049,658)	-
JPY	245,843,663	EUR	1,916,799	05/01/2022	BNP Paribas	(4,183,441)	-
JPY	537,824,182	EUR	4,152,242	05/01/2022	Goldman Sachs	(3,794,108)	-
JPY	230,483,035	EUR	1,798,087	05/01/2022	Merrill Lynch	(4,059,360)	-
JPY	29,242,578	EUR	227,060	05/01/2022	RBC	(375,120)	-
JPY	1,383,770,869	EUR	10,806,377	05/01/2022	Standard Chartered	(25,812,431)	-
JPY	676,759,333	EUR	5,273,272	05/01/2022	State Street	(11,086,053)	-
JPY	178,437,252	EUR	1,369,603	03/02/2022	BNP Paribas	(279,116)	-
JPY	2,305,498	EUR	17,771	03/02/2022	RBC	(13,460)	-
JPY	30,796,209	GBP	204,432	05/01/2022	BNP Paribas	(990,608)	-
JPY	55,233,711	GBP	367,144	05/01/2022	Citibank	(1,853,007)	-
JPY	45,140,188	GBP	298,180	05/01/2022	HSBC	(1,223,352)	-
JPY	79,742,910	GBP	529,437	05/01/2022	Merrill Lynch	(2,578,489)	-
JPY	65,570,019	GBP	435,415	05/01/2022	RBC	(2,132,144)	-
JPY	106,861,505	GBP	700,299	05/01/2022	Standard Chartered	(2,027,105)	-
JPY	79,874,209	GBP	532,799	05/01/2022	State Street	(2,970,035)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	24,265,095	GBP	156,579	03/02/2022	Merrill Lynch	(74,166)	-
JPY	7,108,313	GBP	46,142	03/02/2022	Standard Chartered	(64,212)	-
JPY	2,541,924	SGD	30,000	04/01/2022	HSBC	(10,990)	-
JPY	24,456,179	SGD	294,636	05/01/2022	BNP Paribas	(616,047)	-
JPY	26,566,268	SGD	318,959	05/01/2022	Citibank	(575,712)	-
JPY	810,348	SGD	9,752	05/01/2022	Goldman Sachs	(19,475)	-
JPY	22,496,843	SGD	266,970	05/01/2022	HSBC	(221,106)	-
JPY	10,850,997	SGD	131,277	05/01/2022	Merrill Lynch	(320,067)	-
JPY	22,507,532	SGD	272,179	05/01/2022	RBC	(653,728)	-
JPY	69,540,015	SGD	837,586	05/01/2022	Standard Chartered	(1,734,839)	-
JPY	11,733,307	SGD	137,976	03/02/2022	RBC	(2,465)	-
JPY	646,187	USD	5,687	05/01/2022	BNP Paribas	(8,232)	-
JPY	2,183,121,548	USD	19,253,224	05/01/2022	Merrill Lynch	(32,588,281)	(0.01)
JPY	959,349,441	USD	8,473,040	05/01/2022	RBC	(15,749,413)	-
JPY	2,797,701,293	USD	24,632,621	05/01/2022	Standard Chartered	(37,083,095)	(0.01)
JPY	2,367,236,482	USD	20,886,813	05/01/2022	State Street	(36,470,898)	(0.01)
JPY	1,629,530	USD	14,176	03/02/2022	HSBC	(1,490)	-
JPY	28,078,782	USD	244,598	03/02/2022	RBC	(63,467)	-
USD	1,013,297	JPY	116,854,432	05/01/2022	Standard Chartered	(241,598)	-
USD	1,464	JPY	168,704	05/01/2022	State Street	(211)	-
USD	483,210,067	JPY	55,627,916,071	03/02/2022	BNP Paribas	(32,217,792)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(238,188,630)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,510,585,153**	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
AfreecaTV Co. Ltd.	KRW	60,000	10,207,582	0.67
BGF retail Co. Ltd.	KRW	102,515	12,519,067	0.82
CJ CheilJedang Corp.	KRW	50,500	16,441,870	1.08
Dentium Co. Ltd.	KRW	227,000	13,311,852	0.87
DL E&C Co. Ltd.	KRW	196,500	19,701,049	1.29
DL Holdings Co. Ltd.	KRW	155,000	7,929,772	0.52
Dongjin Semichem Co. Ltd.	KRW	314,300	13,463,469	0.88
E-MART, Inc.	KRW	101,500	12,864,466	0.84
Green Cross Corp.	KRW	76,900	14,110,715	0.92
Hana Financial Group, Inc.	KRW	746,000	26,389,513	1.73
Hana Pharm Co. Ltd.	KRW	371,557	6,310,231	0.41
Hankook Tire & Technology Co. Ltd.	KRW	777,000	25,950,955	1.70
HSD Engine Co. Ltd.	KRW	944,776	6,628,627	0.43
Hugel, Inc.	KRW	217,000	28,032,428	1.83
Hwaseung Enterprise Co. Ltd.	KRW	805,000	11,387,263	0.75
Hyundai Department Store Co. Ltd.	KRW	118,000	7,445,624	0.49
Hyundai Glovis Co. Ltd.	KRW	180,800	25,575,369	1.67
Hyundai Mobis Co. Ltd.	KRW	199,900	42,814,946	2.80
Hyundai Motor Co. Preference	KRW	253,500	21,472,936	1.40
Innocean Worldwide, Inc.	KRW	271,000	12,599,776	0.82
JYP Entertainment Corp.	KRW	696,000	29,697,077	1.94
K Car Co. Ltd.	KRW	705,803	20,220,309	1.32
KakaoBank Corp.	KRW	125,800	6,245,525	0.41
Kangwon Land, Inc.	KRW	1,147,000	23,168,357	1.52
KB Financial Group, Inc.	KRW	1,107,000	51,235,781	3.35
KCC Corp.	KRW	23,600	6,245,197	0.41
Kia Corp.	KRW	707,500	48,924,992	3.20
Korea Electric Power Corp.	KRW	746,000	13,876,838	0.91
Korea Investment Holdings Co. Ltd.	KRW	409,000	27,767,338	1.82
Korea Zinc Co. Ltd.	KRW	27,600	11,869,246	0.78
Krafton, Inc.	KRW	54,800	21,205,219	1.39
KT&G Corp.	KRW	117,100	7,782,644	0.51
LG Chem Ltd.	KRW	85,500	44,244,836	2.89
LG Household & Health Care Ltd.	KRW	29,900	27,564,381	1.80
Lotte Rental Co. Ltd.	KRW	257,000	8,237,803	0.54
NAVER Corp.	KRW	257,700	82,060,749	5.37
NCSoft Corp.	KRW	43,700	23,642,773	1.55
NICE Holdings Co. Ltd.	KRW	144,000	1,940,122	0.13
NICE Information Service Co. Ltd.	KRW	750,000	11,381,694	0.74
POSCO	KRW	116,700	26,957,336	1.76
Samsung Biologics Co. Ltd., Reg. S	KRW	54,000	41,019,497	2.68
Samsung Electro-Mechanics Co. Ltd.	KRW	219,000	36,318,637	2.38
Samsung Electronics Co. Ltd.	KRW	2,018,000	132,931,706	8.69
Samsung Electronics Co. Ltd., Reg. S	USD	9,500	15,667,875	1.02
Samsung Engineering Co. Ltd.	KRW	579,100	11,137,381	0.73
Samsung Fire & Marine Insurance Co. Ltd.	KRW	50,900	8,665,851	0.57
SK Hynix, Inc.	KRW	1,408,000	154,779,260	10.12
SK IE Technology Co. Ltd., Reg. S	KRW	75,000	10,577,723	0.69
SK Innovation Co. Ltd.	KRW	233,800	46,930,621	3.07
SK Square Co. Ltd.	KRW	283,000	15,810,654	1.03
SK Telecom Co. Ltd.	KRW	188,500	9,168,180	0.60
SK, Inc.	KRW	186,000	39,212,299	2.56
SKC Co. Ltd.	KRW	166,800	24,436,401	1.60
S-Oil Corp.	KRW	458,000	32,980,806	2.16
Studio Dragon Corp.	KRW	69,800	5,343,229	0.35
Suheung Co. Ltd.	KRW	190,319	7,064,497	0.46
Vitzrocell Co. Ltd.	KRW	675,000	8,129,556	0.53
Vuno, Inc.	KRW	263,000	4,184,659	0.27
Wonik Materials Co. Ltd.	KRW	398,487	11,868,407	0.78
Yuhan Corp.	KRW	351,750	18,350,348	1.20
Zinus, Inc.	KRW	315,000	20,405,705	1.33
			1,484,409,019	**97.08**
United States of America				
NeoImmuneTech, Inc.	KRW	938,500	8,186,359	0.54
			8,186,359	**0.54**
Total Equities			**1,492,595,378**	**97.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,492,595,378**	**97.62**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,800,000	27,800,000	1.82
			27,800,000	**1.82**
Total Collective Investment Schemes - UCITS			**27,800,000**	**1.82**
Total Units of authorised UCITS or other collective investment undertakings			**27,800,000**	**1.82**
Total Investments			**1,520,395,378**	**99.44**
Cash			**2,986,554**	**0.20**
Other Assets/(Liabilities)			**5,641,458**	**0.36**
Total Net Assets			**1,529,023,390**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
South Korea	97.08
Luxembourg	1.82
United States of America	0.54
Total Investments	**99.44**
Cash and other assets/(liabilities)	0.56
Total	**100.00**

JPMorgan Funds - Korea Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,579,811,668	USD	1,333,166	03/01/2022	J.P. Morgan	(4,935)	-
KRW	4,563,520,697	USD	3,845,211	04/01/2022	J.P. Morgan	(8,449)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(13,384)	-

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	119,762	14,771,445	3.04
			14,771,445	**3.04**
Brazil				
Ambev SA	BRL	3,245,560	9,039,899	1.86
Atacadao SA	BRL	762,868	2,059,046	0.42
B3 SA - Brasil Bolsa Balcao	BRL	7,308,364	14,710,730	3.03
Banco Bradesco SA, ADR Preference	USD	5,303,220	18,057,464	3.72
Banco BTG Pactual SA	BRL	679,586	2,549,653	0.53
Blau Farmaceutica SA	BRL	491,957	3,046,727	0.63
Caixa Seguridade Participacoes S/A	BRL	2,423,743	3,502,796	0.72
CVC Brasil Operadora e Agencia de Viagens SA	BRL	619,538	1,493,560	0.31
EDP - Energias do Brasil SA	BRL	1,852,145	6,849,014	1.41
Gerdau SA, ADR Preference	USD	1,718,109	8,444,506	1.74
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,358,731	4,374,925	0.90
Itau Unibanco Holding SA Preference	BRL	5,572,294	21,076,158	4.34
Itausa SA Preference	BRL	5,185,358	8,313,601	1.71
Localiza Rent a Car SA	BRL	1,437,814	13,489,111	2.78
Locaweb Servicos de Internet SA, Reg. S	BRL	2,412,215	5,730,782	1.18
Lojas Renner SA	BRL	1,635,107	7,156,732	1.47
LPS Brasil Consultoria de Imoveis SA	BRL	518,654	225,008	0.05
Magazine Luiza SA	BRL	4,163,089	5,448,130	1.12
Notre Dame Intermedica Participacoes SA	BRL	384,903	4,126,159	0.85
Petroleo Brasileiro SA, ADR Preference	USD	2,423,254	24,777,772	5.11
Porto Seguro SA	BRL	1,079,737	4,003,408	0.82
Raia Drogasil SA	BRL	1,857,343	8,044,360	1.66
Rede D'Or Sao Luiz SA, Reg. S	BRL	203,593	1,648,545	0.34
Rumo SA	BRL	1,223,483	3,867,136	0.80
Sul America SA	BRL	747,333	3,577,108	0.74
Suzano SA	BRL	484,920	5,178,740	1.07
TIM SA	BRL	2,056,851	4,753,514	0.98
TOTVS SA	BRL	588,216	2,962,372	0.61
Vale SA	BRL	2,018,215	28,512,857	5.88
WEG SA	BRL	2,196,024	12,984,736	2.68
Wilson Sons Holdings Brasil SA	BRL	259,826	2,532,121	0.52
			242,536,670	**49.98**
Cayman Islands				
NU Holdings Ltd. 'A'	USD	104,459	987,138	0.20
Pagseguro Digital Ltd. 'A'	USD	110,000	2,912,250	0.60
VTEX 'A'	USD	151,869	1,633,351	0.34
XP, Inc.	BRL	106,206	3,012,448	0.62
XP, Inc. 'A'	USD	207,025	5,869,159	1.21
			14,414,346	**2.97**
Chile				
Banco Santander Chile, ADR	USD	394,891	6,399,209	1.32
			6,399,209	**1.32**
Colombia				
Ecopetrol SA	COP	6,926,589	4,628,890	0.95
			4,628,890	**0.95**
Luxembourg				
Globant SA	USD	62,071	19,812,753	4.08
			19,812,753	**4.08**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	893,494	18,848,256	3.88
Bolsa Mexicana de Valores SAB de CV	MXN	4,450,155	8,425,596	1.74
Corp. Inmobiliaria Vesta SAB de CV	MXN	2,714,171	5,360,398	1.10
Fomento Economico Mexicano SAB de CV, ADR	USD	192,920	14,980,238	3.09
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	433,974	2,912,119	0.60
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	917,059	12,547,610	2.59
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	95,485	19,412,578	4.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,252,415	21,268,436	4.38
Grupo Mexico SAB de CV	MXN	2,211,183	9,510,540	1.96
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,035,875	1,465,699	0.30
Qualitas Controladora SAB de CV	MXN	469,149	2,403,735	0.50
Regional SAB de CV	MXN	1,335,702	6,837,751	1.41
Wal-Mart de Mexico SAB de CV	MXN	6,069,521	22,600,067	4.66
			146,573,023	**30.21**
Panama				
Copa Holdings SA 'A'	USD	73,221	6,063,431	1.25
Intercorp Financial Services, Inc.	USD	113,418	3,084,970	0.64
			9,148,401	**1.89**
United States of America				
MercadoLibre, Inc.	USD	10,819	14,467,437	2.98
			14,467,437	**2.98**
Total Equities			**472,752,174**	**97.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**472,752,174**	**97.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,065,872	11,065,872	2.28
			11,065,872	**2.28**
Total Collective Investment Schemes - UCITS			**11,065,872**	**2.28**
Total Units of authorised UCITS or other collective investment undertakings			**11,065,872**	**2.28**
Total Investments			**483,818,046**	**99.70**
Cash			**925,049**	**0.19**
Other Assets/(Liabilities)			**508,389**	**0.11**
Total Net Assets			**485,251,484**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Brazil	49.98
Mexico	30.21
Luxembourg	6.36
Bermuda	3.04
United States of America	2.98
Cayman Islands	2.97
Panama	1.89
Chile	1.32
Colombia	0.95
Total Investments	**99.70**
Cash and other assets/(liabilities)	0.30
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	4,546,055	35,569,320	1.50
CSL Ltd.	AUD	222,506	47,302,009	2.00
Macquarie Group Ltd.	AUD	375,665	56,623,204	2.39
Woolworths Group Ltd.	AUD	1,210,828	33,921,679	1.43
			173,416,212	**7.32**
Cayman Islands				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	6,114,000	27,261,151	1.15
Kanzhun Ltd., ADR	USD	485,442	16,966,198	0.72
Kingdee International Software Group Co. Ltd.	HKD	8,084,000	24,435,972	1.03
Meituan, Reg. S 'B'	HKD	1,777,900	49,809,294	2.10
Sea Ltd., ADR	USD	87,896	19,424,137	0.82
Shenzhou International Group Holdings Ltd.	HKD	1,249,800	23,692,640	1.00
Tencent Holdings Ltd.	HKD	1,759,300	100,132,869	4.23
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,886,500	33,300,061	1.41
Xinyi Solar Holdings Ltd.	HKD	8,876,000	14,783,527	0.62
Zai Lab Ltd.	HKD	155,200	9,718,942	0.41
			319,524,791	**13.49**
China				
Centre Testing International Group Co. Ltd. 'A'	CNY	2,780,000	11,470,641	0.48
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,769,311	29,064,198	1.23
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,423,028	20,548,667	0.87
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,752,522	13,754,141	0.58
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	3,016,524	8,640,887	0.36
			83,478,534	**3.52**
Hong Kong				
AIA Group Ltd.	HKD	7,552,000	76,665,799	3.24
Hong Kong Exchanges & Clearing Ltd.	HKD	843,354	49,125,192	2.07
Techtronic Industries Co. Ltd.	HKD	1,494,000	29,701,199	1.25
			155,492,190	**6.56**
India				
HDFC Bank Ltd.	INR	2,308,264	45,441,733	1.92
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,628,395	22,663,912	0.96
Hindustan Unilever Ltd.	INR	694,477	21,756,647	0.92
Maruti Suzuki India Ltd.	INR	220,007	21,511,908	0.91
Tata Consultancy Services Ltd.	INR	251,409	12,632,777	0.53
			124,006,977	**5.24**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	112,932,500	10,111,527	0.42
Bank Central Asia Tbk. PT	IDR	112,228,900	57,518,491	2.43
Bank Rakyat Indonesia Persero Tbk. PT	IDR	122,615,766	35,277,385	1.49
			102,907,403	**4.34**
Japan				
Casio Computer Co. Ltd.	JPY	1,680,700	21,614,091	0.91
Daikin Industries Ltd.	JPY	126,300	28,649,174	1.21
FANUC Corp.	JPY	160,300	34,000,582	1.43
Hoya Corp.	JPY	438,000	65,157,276	2.75
Kadokawa Corp.	JPY	760,800	19,812,638	0.84
Kansai Paint Co. Ltd.	JPY	1,271,800	27,627,646	1.17
Keyence Corp.	JPY	133,300	83,784,501	3.54
Kyowa Kirin Co. Ltd.	JPY	761,400	20,724,736	0.87
Nintendo Co. Ltd.	JPY	77,100	35,976,070	1.52
Nomura Research Institute Ltd.	JPY	621,900	26,681,652	1.13
Recruit Holdings Co. Ltd.	JPY	1,142,100	69,274,869	2.92
Ryohin Keikaku Co. Ltd.	JPY	1,522,600	23,232,470	0.98
Shin-Etsu Chemical Co. Ltd.	JPY	302,700	52,427,512	2.21
Sony Group Corp.	JPY	564,500	71,062,821	3.00
Takara Bio, Inc.	JPY	925,300	21,250,286	0.90
Terumo Corp.	JPY	835,700	35,277,107	1.49
Tokyo Electron Ltd.	JPY	96,000	55,343,227	2.34
Toyota Motor Corp.	JPY	2,793,500	51,132,284	2.16
Unicharm Corp.	JPY	890,800	38,686,684	1.63
			781,715,626	**33.00**
Singapore				
Singapore Exchange Ltd.	SGD	2,916,100	20,150,666	0.85
			20,150,666	**0.85**
South Korea				
AfreecaTV Co. Ltd.	KRW	79,758	13,568,939	0.57
Hugel, Inc.	KRW	61,270	7,914,962	0.34
JYP Entertainment Corp.	KRW	283,656	12,103,095	0.51
Kakao Corp.	KRW	232,655	22,054,507	0.93
LG Household & Health Care Ltd.	KRW	23,576	21,734,376	0.92
Samsung Electronics Co. Ltd.	KRW	2,273,572	149,766,999	6.32
			227,142,878	**9.59**
Taiwan				
Advantech Co. Ltd.	TWD	1,890,000	27,022,866	1.14
Delta Electronics, Inc.	TWD	5,902,000	58,543,569	2.47
Eclat Textile Co. Ltd.	TWD	1,002,311	22,810,170	0.96
Hiwin Technologies Corp.	TWD	1,180,899	13,032,913	0.55
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,142,275	158,422,655	6.69
Voltronic Power Technology Corp.	TWD	253,297	14,171,451	0.60
			294,003,624	**12.41**
United Kingdom				
Prudential plc	HKD	920,900	15,763,235	0.67
			15,763,235	**0.67**
United States of America				
Yum China Holdings, Inc.	HKD	859,050	41,117,627	1.74
			41,117,627	**1.74**
Vietnam				
Masan Group Corp.	VND	776,000	5,831,057	0.25
Vietnam Dairy Products JSC	VND	2,349,940	8,792,958	0.37
			14,624,015	**0.62**
Total Equities			**2,353,343,778**	**99.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,353,343,778**	**99.35**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,200,000	13,200,000	0.56
			13,200,000	**0.56**
Total Collective Investment Schemes - UCITS			**13,200,000**	**0.56**
Total Units of authorised UCITS or other collective investment undertakings			**13,200,000**	**0.56**
Total Investments			**2,366,543,778**	**99.91**
Cash			**919,386**	**0.04**
Other Assets/(Liabilities)			**1,243,425**	**0.05**
Total Net Assets			**2,368,706,589**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	33.00
Cayman Islands	13.49
Taiwan	12.41
South Korea	9.59
Australia	7.32
Hong Kong	6.56
India	5.24
Indonesia	4.34
China	3.52
United States of America	1.74
Singapore	0.85
United Kingdom	0.67
Vietnam	0.62
Luxembourg	0.56
Total Investments	**99.91**
Cash and other assets/(liabilities)	0.09
Total	**100.00**

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
MD Medical Group Investments plc, Reg. S, GDR	USD	365,877	3,750,239	0.88
TCS Group Holding plc, Reg. S, GDR	USD	93,281	7,628,520	1.78
			11,378,759	**2.66**
Jersey				
Polymetal International plc	GBP	566,248	9,938,172	2.33
			9,938,172	**2.33**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	744,031	12,402,997	2.90
Kaspi.KZ JSC, Reg. S, GDR	USD	102,373	12,039,065	2.82
			24,442,062	**5.72**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	602,312	15,774,551	3.69
Yandex NV 'A'	USD	266,069	15,932,212	3.73
			31,706,763	**7.42**
Russia				
Alrosa PJSC	USD	4,587,063	7,509,472	1.76
Detsky Mir PJSC	USD	5,993,674	9,986,755	2.34
Gazprom Neft PJSC	USD	1,244,934	9,039,981	2.12
Gazprom PJSC	USD	8,959,031	40,928,183	9.58
LUKOIL PJSC, ADR	USD	136,281	11,998,179	2.81
LUKOIL PJSC	USD	286,812	25,259,555	5.91
Magnit PJSC	USD	256,764	18,733,210	4.38
Magnitogorsk Iron & Steel Works PJSC	USD	1,803,770	1,687,649	0.39
MMC Norilsk Nickel PJSC	USD	42,569	12,999,308	3.04
Novatek PJSC, Reg. S, GDR	USD	115,802	26,692,361	6.25
Novatek PJSC	USD	261,414	6,034,876	1.41
Novolipetsk Steel PJSC, Reg. S, GDR	USD	591,494	17,094,177	4.00
Polyus PJSC, Reg. S, GDR	USD	126,581	11,091,660	2.60
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	596,574	4,767,819	1.12
Rosneft Oil Co. PJSC	USD	2,780,393	22,368,971	5.24
Rostelecom PJSC	USD	6,638,943	7,628,507	1.79
RusHydro PJSC	USD	453,442,438	4,480,927	1.05
Sberbank of Russia PJSC	USD	7,734,438	30,408,656	7.12
Severstal PAO, Reg. S, GDR	USD	281,806	6,013,740	1.41
Severstal PAO	USD	548,501	11,722,511	2.74
Sistema PJSFC	USD	20,092,731	6,285,148	1.47
Tatneft PJSC Preference	USD	457,715	2,830,073	0.66
Tatneft PJSC	USD	2,707,973	18,217,211	4.26
VTB Bank PJSC	USD	19,434,602,517	12,559,612	2.94
			326,338,541	**76.39**
United States of America				
EPAM Systems, Inc.	USD	9,996	6,783,136	1.59
			6,783,136	**1.59**
Virgin Islands, British				
Fix Price Group Ltd., Reg. S, GDR	USD	400,589	2,913,283	0.68
			2,913,283	**0.68**
Total Equities			**413,500,716**	**96.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**413,500,716**	**96.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,688,167	11,688,167	2.74
			11,688,167	**2.74**
Total Collective Investment Schemes - UCITS			**11,688,167**	**2.74**
Total Units of authorised UCITS or other collective investment undertakings			**11,688,167**	**2.74**
Total Investments			**425,188,883**	**99.53**
Cash			**2,795,137**	**0.65**
Other Assets/(Liabilities)			**(794,852)**	**(0.18)**
Total Net Assets			**427,189,168**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Russia	76.39
Netherlands	7.42
Kazakhstan	5.72
Luxembourg	2.74
Cyprus	2.66
Jersey	2.33
United States of America	1.59
Virgin Islands, British	0.68
Total Investments	**99.53**
Cash and other assets/(liabilities)	0.47
Total	**100.00**

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	816,132	7,742,504	2.76
Parade Technologies Ltd.	TWD	63,000	4,818,822	1.72
Silergy Corp.	TWD	39,000	7,079,985	2.53
			19,641,311	**7.01**
Taiwan				
Accton Technology Corp.	TWD	326,000	3,060,399	1.09
Advantech Co. Ltd.	TWD	90,157	1,289,048	0.46
ASMedia Technology, Inc.	TWD	55,000	3,602,382	1.29
ASPEED Technology, Inc.	TWD	106,334	13,661,058	4.87
Cathay Financial Holding Co. Ltd.	TWD	3,251,000	7,328,194	2.62
China Development Financial Holding Corp.	TWD	9,320,000	5,869,293	2.09
Delta Electronics, Inc.	TWD	138,000	1,368,860	0.49
E Ink Holdings, Inc.	TWD	1,800,000	9,778,731	3.49
Eclat Textile Co. Ltd.	TWD	381,000	8,670,637	3.09
eMemory Technology, Inc.	TWD	61,000	4,808,732	1.72
Formosa Plastics Corp.	TWD	1,419,000	5,331,030	1.90
Fubon Financial Holding Co. Ltd.	TWD	3,707,456	10,200,882	3.64
Genius Electronic Optical Co. Ltd.	TWD	290,000	5,523,262	1.97
Giant Manufacturing Co. Ltd.	TWD	281,000	3,496,171	1.25
Global Unichip Corp.	TWD	324,000	6,848,031	2.44
Globalwafers Co. Ltd.	TWD	185,000	5,923,547	2.11
Hon Hai Precision Industry Co. Ltd.	TWD	1,285,000	4,827,606	1.72
Lotes Co. Ltd.	TWD	296,194	8,128,283	2.90
Makalot Industrial Co. Ltd.	TWD	839,840	7,483,168	2.67
MediaTek, Inc.	TWD	310,000	13,266,244	4.73
Micro-Star International Co. Ltd.	TWD	605,000	3,493,865	1.25
momo.com, Inc.	TWD	47,000	2,760,820	0.99
Nan Ya Printed Circuit Board Corp.	TWD	340,000	7,002,414	2.50
Nien Made Enterprise Co. Ltd.	TWD	514,000	7,631,554	2.72
Quanta Computer, Inc.	TWD	935,000	3,192,592	1.14
Realtek Semiconductor Corp.	TWD	360,000	7,531,082	2.69
RichWave Technology Corp.	TWD	410,000	4,037,353	1.44
Sinbon Electronics Co. Ltd.	TWD	295,000	3,013,892	1.08
Taishin Financial Holding Co. Ltd.	TWD	5,288,000	3,615,979	1.29
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,213,000	26,905,528	9.60
Unimicron Technology Corp.	TWD	2,200,000	18,333,994	6.54
United Microelectronics Corp.	TWD	5,324,000	12,461,487	4.45
Vanguard International Semiconductor Corp.	TWD	1,265,000	7,214,179	2.57
Visual Photonics Epitaxy Co. Ltd.	TWD	1,286,000	6,661,952	2.38
Win Semiconductors Corp.	TWD	295,000	3,981,315	1.42
Wiwynn Corp.	TWD	201,000	8,058,398	2.88
			256,361,962	**91.48**
Total Equities			**276,003,273**	**98.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**276,003,273**	**98.49**
Total Investments			**276,003,273**	**98.49**
Cash			**5,386,592**	**1.92**
Other Assets/(Liabilities)			**(1,168,870)**	**(0.41)**
Total Net Assets			**280,220,995**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Taiwan	91.48
Cayman Islands	7.01
Total Investments	**98.49**
Cash and other assets/(liabilities)	1.51
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	153,391	32,373,678	1.71
Mesoblast Ltd.	AUD	3,438,161	3,526,622	0.19
			35,900,300	**1.90**
Belgium				
Biocartis Group NV, Reg. S	EUR	72,517	295,937	0.02
			295,937	**0.02**
Cayman Islands				
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	4,345,000	7,482,542	0.40
Legend Biotech Corp., ADR	USD	191,556	9,514,586	0.50
MeiraGTx Holdings plc	USD	117,805	2,781,376	0.15
			19,778,504	**1.05**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,379,952	23,870,377	1.26
			23,870,377	**1.26**
France				
Cellectis SA	EUR	155,730	1,310,353	0.07
			1,310,353	**0.07**
Germany				
Merck KGaA	EUR	168,643	43,665,421	2.31
			43,665,421	**2.31**
Israel				
Gamida Cell Ltd.	USD	642,298	1,644,283	0.09
			1,644,283	**0.09**
Japan				
Astellas Pharma, Inc.	JPY	3,389,700	55,131,262	2.92
Sumitomo Dainippon Pharma Co. Ltd.	JPY	1,503,700	17,325,810	0.92
Takara Bio, Inc.	JPY	420,400	9,654,920	0.51
Takeda Pharmaceutical Co. Ltd.	JPY	1,260,700	34,381,333	1.82
			116,493,325	**6.17**
Netherlands				
Immatics NV	USD	59,249	768,163	0.04
ProQR Therapeutics NV	USD	703,155	5,941,660	0.31
uniQure NV	USD	707,716	15,251,280	0.81
			21,961,103	**1.16**
Norway				
ArcticZymes Technologies ASA	NOK	178,163	1,894,662	0.10
			1,894,662	**0.10**
Singapore				
WaVe Life Sciences Ltd.	USD	672,211	2,140,992	0.11
			2,140,992	**0.11**
South Korea				
Anterogen Co. Ltd.	KRW	183,523	9,918,285	0.53
Biosolution Co. Ltd.	KRW	85,211	1,551,767	0.08
GC Cell Corp.	KRW	119,434	10,206,918	0.54
Medipost Co. Ltd.	KRW	188,295	3,385,461	0.18
OliX Pharmaceuticals, Inc.	KRW	216,531	7,476,635	0.40
SCM Lifescience Co. Ltd.	KRW	105,763	1,728,095	0.09
			34,267,161	**1.82**
Switzerland				
CRISPR Therapeutics AG	USD	606,979	48,722,204	2.58
Lonza Group AG	CHF	38,817	32,356,350	1.71
Novartis AG	CHF	667,146	58,618,668	3.11
Roche Holding AG	CHF	133,835	55,534,517	2.94
			195,231,739	**10.34**
Taiwan				
Ever Supreme Bio Technology Co. Ltd.	TWD	701,000	5,329,765	0.28
			5,329,765	**0.28**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	1,465,942	5,577,909	0.30
Autolus Therapeutics plc, ADR	USD	846,494	4,571,068	0.24
Orchard Therapeutics plc, ADR	USD	1,619,287	2,177,941	0.11
Oxford Biomedica plc	GBP	199,538	3,317,010	0.18
			15,643,928	**0.83**
United States of America				
2seventy bio, Inc.	USD	351,357	9,296,906	0.49
4D Molecular Therapeutics, Inc.	USD	267,943	6,185,464	0.33
Abeona Therapeutics, Inc.	USD	1,246,001	412,551	0.02
Adverum Biotechnologies, Inc.	USD	2,018,827	3,643,983	0.19
Akouos, Inc.	USD	154,527	1,308,071	0.07
Allogene Therapeutics, Inc.	USD	1,141,900	17,716,579	0.94
Allovir, Inc.	USD	316,008	4,315,089	0.23
Alnylam Pharmaceuticals, Inc.	USD	311,212	54,304,938	2.88
Amgen, Inc.	USD	183,683	41,598,689	2.20
Amicus Therapeutics, Inc.	USD	2,427,550	28,632,952	1.52
Arcturus Therapeutics Holdings, Inc.	USD	343,946	13,560,071	0.72
Arrowhead Pharmaceuticals, Inc.	USD	443,159	30,318,723	1.61
Atara Biotherapeutics, Inc.	USD	982,905	16,208,103	0.86
Athersys, Inc.	USD	2,389,730	2,186,603	0.11
Avrobio, Inc.	USD	638,696	2,500,495	0.13
Beam Therapeutics, Inc.	USD	583,261	49,967,970	2.65
Berkeley Lights, Inc.	USD	562,768	10,639,129	0.56
Biogen, Inc.	USD	177,617	42,988,643	2.28
BioLife Solutions, Inc.	USD	459,989	17,721,076	0.94
BioMarin Pharmaceutical, Inc.	USD	355,655	31,880,914	1.69
Bio-Techne Corp.	USD	116,958	59,693,024	3.16
Bluebird Bio, Inc.	USD	1,590,414	16,580,066	0.88
BrainStorm Cell Therapeutics, Inc.	USD	193,166	810,331	0.04
Bristol-Myers Squibb Co.	USD	767,219	48,089,287	2.55
Brooklyn ImmunoTherapeutics, Inc.	USD	586,705	2,563,901	0.13
Catalent, Inc.	USD	314,322	40,610,402	2.15
Charles River Laboratories International, Inc.	USD	110,110	41,469,078	2.20
Editas Medicine, Inc.	USD	1,400,969	39,927,617	2.11
Fate Therapeutics, Inc.	USD	541,309	33,496,201	1.77
Generation Bio Co.	USD	468,569	3,460,382	0.18
Gilead Sciences, Inc.	USD	726,509	53,191,356	2.82
Homology Medicines, Inc.	USD	741,667	2,807,210	0.15
ImmunityBio, Inc.	USD	1,129,234	7,368,252	0.39
Inovio Pharmaceuticals, Inc.	USD	3,697,865	19,247,387	1.02
Instil Bio, Inc.	USD	92,854	1,636,087	0.09
Intellia Therapeutics, Inc.	USD	478,661	59,945,110	3.17
Invitae Corp.	USD	985,493	15,634,846	0.83
Ionis Pharmaceuticals, Inc.	USD	973,998	30,081,928	1.59
Iovance Biotherapeutics, Inc.	USD	1,758,533	34,871,709	1.85
Krystal Biotech, Inc.	USD	190,658	13,720,703	0.73
Lineage Cell Therapeutics, Inc.	USD	1,121,278	2,831,227	0.15
Magenta Therapeutics, Inc.	USD	317,838	1,466,822	0.08
Moderna, Inc.	USD	101,698	25,436,195	1.35
Mustang Bio, Inc.	USD	1,690,469	3,000,583	0.16
Nkarta, Inc.	USD	267,100	4,278,942	0.23
Ocugen, Inc.	USD	3,197,615	15,044,779	0.80
Passage Bio, Inc.	USD	574,814	3,644,321	0.19
Pfizer, Inc.	USD	740,601	43,939,857	2.33
Poseida Therapeutics, Inc.	USD	281,129	1,990,393	0.10
Precigen, Inc.	USD	1,826,876	7,133,951	0.38
Precision BioSciences, Inc.	USD	716,756	5,547,691	0.29
PTC Therapeutics, Inc.	USD	518,168	21,055,757	1.11
REGENXBIO, Inc.	USD	667,699	21,763,649	1.15
Repligen Corp.	USD	95,641	25,511,759	1.35
Replimune Group, Inc.	USD	365,902	10,419,059	0.55
Rocket Pharmaceuticals, Inc.	USD	641,001	14,791,098	0.78
Rubius Therapeutics, Inc.	USD	610,048	6,109,631	0.32
Sana Biotechnology, Inc.	USD	775,801	12,327,478	0.65
Sangamo Therapeutics, Inc.	USD	1,502,416	11,816,502	0.63
Sarepta Therapeutics, Inc.	USD	665,525	61,105,178	3.24
Selecta Biosciences, Inc.	USD	1,273,861	4,299,281	0.23
Sorrento Therapeutics, Inc.	USD	3,379,223	16,744,050	0.89
SQZ Biotechnologies Co.	USD	111,350	1,081,765	0.06
Taysha Gene Therapies, Inc.	USD	177,579	2,117,630	0.11
TCR2 Therapeutics, Inc.	USD	732,117	3,565,410	0.19
Twist Bioscience Corp.	USD	210,474	16,794,773	0.89
Ultragenyx Pharmaceutical, Inc.	USD	285,217	24,424,558	1.29
Vericel Corp.	USD	632,920	25,636,425	1.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertex Pharmaceuticals, Inc.	USD	176,135	39,175,066	2.07
Vor BioPharma, Inc.	USD	193,444	2,381,296	0.13
Voyager Therapeutics, Inc.	USD	434,381	1,251,017	0.07
ZIOPHARM Oncology, Inc.	USD	3,565,408	4,118,046	0.22
			1,351,396,015	71.58
Total Equities			1,870,823,865	99.09
Total Transferable securities and money market instruments admitted to an official exchange listing			1,870,823,865	99.09
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,019,787	9,019,787	0.48
			9,019,787	0.48
Total Collective Investment Schemes - UCITS			9,019,787	0.48
Total Units of authorised UCITS or other collective investment undertakings			9,019,787	0.48
Total Investments			1,879,843,652	99.57
Cash			4,980,819	0.26
Other Assets/(Liabilities)			3,173,851	0.17
Total Net Assets			1,887,998,322	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	71.58
Switzerland	10.34
Japan	6.17
Germany	2.31
Australia	1.90
South Korea	1.82
China	1.26
Netherlands	1.16
Cayman Islands	1.05
United Kingdom	0.83
Luxembourg	0.48
Taiwan	0.28
Singapore	0.11
Norway	0.10
Israel	0.09
France	0.07
Belgium	0.02
Total Investments	99.57
Cash and other assets/(liabilities)	0.43
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,409,733	EUR	3,408,198	18/01/2022	Standard Chartered	61,282	0.01
AUD	39,432	HKD	218,708	18/01/2022	Standard Chartered	591	-
AUD	60,046	SGD	57,804	18/01/2022	RBC	753	-
CHF	3,431,686	EUR	3,295,155	18/01/2022	Standard Chartered	17,788	-
CHF	80,232	HKD	676,163	18/01/2022	HSBC	1,128	-
CHF	18,174	HKD	153,367	18/01/2022	Merrill Lynch	230	-
CHF	1,280,589	USD	1,396,038	18/01/2022	Barclays	5,879	-
CHF	2,274,209	USD	2,476,416	18/01/2022	BNP Paribas	13,263	-
CHF	1,810,326	USD	1,969,783	18/01/2022	Citibank	12,063	-
CHF	5,412,230	USD	5,874,498	18/01/2022	HSBC	50,512	-
CHF	1,114,096	USD	1,209,777	18/01/2022	Standard Chartered	9,873	-
CHF	113,811,570	USD	123,267,279	18/01/2022	State Street	1,327,338	0.07
EUR	32,832	HKD	288,193	18/01/2022	Standard Chartered	300	-
EUR	655,497,203	USD	739,263,781	18/01/2022	Barclays	4,532,919	0.24
EUR	6,633,482	USD	7,523,940	18/01/2022	BNP Paribas	3,112	-
EUR	26,362,488	USD	29,813,443	18/01/2022	Goldman Sachs	100,234	0.01
EUR	21,568,325	USD	24,415,651	18/01/2022	HSBC	58,060	-
EUR	6,082,933	USD	6,890,400	18/01/2022	Standard Chartered	11,942	-
EUR	8,912,190	USD	10,110,305	15/02/2022	State Street	8,103	-
GBP	12,118	HKD	125,809	18/01/2022	Merrill Lynch	245	-
GBP	10,379	HKD	107,064	18/01/2022	RBC	297	-
GBP	28,230,966	USD	37,430,170	18/01/2022	Barclays	722,811	0.04
GBP	1,711,616	USD	2,267,087	18/01/2022	HSBC	46,092	-
GBP	364,702	USD	484,727	18/01/2022	Merrill Lynch	8,152	-
GBP	453,942	USD	603,622	18/01/2022	Standard Chartered	9,861	-
HKD	24,980,985	USD	3,202,914	18/01/2022	Citibank	423	-
HKD	323,450	USD	41,475	18/01/2022	HSBC	1	-
HKD	265,221	USD	33,993	18/01/2022	Standard Chartered	16	-
SGD	79,157	CHF	53,248	18/01/2022	Standard Chartered	389	-
SGD	181,192	USD	132,777	18/01/2022	BNP Paribas	1,550	-
SGD	12,729,537	USD	9,307,068	18/01/2022	Citibank	129,954	0.01
SGD	296,821	USD	217,651	18/01/2022	HSBC	2,397	-
SGD	66,660	USD	49,140	18/01/2022	RBC	278	-
SGD	159,840	USD	118,467	15/02/2022	BNP Paribas	7	-
USD	6,260,484	EUR	5,517,028	18/01/2022	Standard Chartered	278	-
USD	72,618	HKD	565,888	18/01/2022	Goldman Sachs	54	-
USD	31,832	HKD	248,175	18/01/2022	HSBC	8	-
USD	855,755	HKD	6,671,465	18/01/2022	State Street	266	-
USD	65,111,142	JPY	7,399,805,069	18/01/2022	Barclays	804,297	0.04
USD	16,476,448	KRW	19,430,510,805	18/01/2022	Goldman Sachs	145,026	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,087,772**	**0.43**
CHF	42,611	SGD	62,954	18/01/2022	HSBC	(23)	-
CHF	1,625,183	USD	1,782,430	15/02/2022	Citibank	(1,988)	-
EUR	3,459,303	CHF	3,598,906	18/01/2022	Standard Chartered	(14,592)	-
EUR	48,158	SGD	74,675	18/01/2022	RBC	(715)	-
GBP	372,580	USD	503,494	15/02/2022	HSBC	(25)	-
HKD	37,044,318	EUR	4,193,339	18/01/2022	Standard Chartered	(7,977)	-
HKD	557,907	USD	71,546	18/01/2022	Goldman Sachs	(5)	-
HKD	134,040	USD	17,193	18/01/2022	Standard Chartered	(5)	-
HKD	189,149	USD	24,263	15/02/2022	BNP Paribas	(7)	-
JPY	71,381,903	CHF	579,911	18/01/2022	Goldman Sachs	(14,521)	-
JPY	423,401,411	EUR	3,303,944	18/01/2022	Merrill Lynch	(69,502)	-
JPY	469,155,611	EUR	3,631,457	18/01/2022	Standard Chartered	(43,514)	-
JPY	29,372,804	GBP	193,575	18/01/2022	Standard Chartered	(6,349)	-
JPY	24,711,407	GBP	163,625	18/01/2022	State Street	(6,382)	-
JPY	11,166,906	HKD	766,728	18/01/2022	Merrill Lynch	(1,274)	-
JPY	5,904,516	USD	52,111	18/01/2022	HSBC	(799)	-
KRW	34,352,501	USD	29,134	18/01/2022	Citibank	(261)	-
USD	20,235,828	AUD	28,553,084	18/01/2022	RBC	(499,615)	(0.03)
USD	2,435,229	CHF	2,241,256	18/01/2022	Goldman Sachs	(18,374)	-
USD	5,016,809	CHF	4,605,528	18/01/2022	HSBC	(25,068)	-
USD	8,195,505	CHF	7,551,587	18/01/2022	Standard Chartered	(71,556)	(0.01)
USD	62,373,849	CHF	57,589,214	18/01/2022	State Street	(671,640)	(0.04)
USD	17,619,818	EUR	15,590,068	18/01/2022	Barclays	(70,329)	-
USD	4,683,700	EUR	4,150,492	18/01/2022	BNP Paribas	(25,889)	-
USD	25,028,425	EUR	22,156,359	18/01/2022	HSBC	(112,532)	(0.01)
USD	16,106,656	EUR	14,231,626	18/01/2022	Merrill Lynch	(42,058)	-
USD	5,829,621	EUR	5,146,791	18/01/2022	RBC	(10,474)	-
USD	11,080,611	EUR	9,827,764	18/01/2022	Standard Chartered	(71,014)	(0.01)
USD	9,791,300	GBP	7,384,895	18/01/2022	Barclays	(189,079)	(0.01)
USD	1,265,781	GBP	947,188	18/01/2022	HSBC	(14,305)	-
USD	659,699	GBP	493,862	18/01/2022	Merrill Lynch	(7,735)	-
USD	853,178	GBP	643,103	18/01/2022	RBC	(15,949)	-
USD	219,366	GBP	166,279	18/01/2022	Standard Chartered	(5,353)	-
USD	1,355,114	GBP	1,019,650	18/01/2022	State Street	(22,901)	-
USD	19,608,144	HKD	152,932,944	18/01/2022	Citibank	(2,603)	-
USD	61,540	HKD	479,921	18/01/2022	Goldman Sachs	-	-
USD	218,432	HKD	1,703,727	18/01/2022	HSBC	(39)	-
USD	10,786	HKD	84,123	18/01/2022	State Street	(1)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	200,710	SGD	273,909	18/01/2022	BNP Paribas	(2,352)	-
USD	159,397	SGD	218,021	18/01/2022	HSBC	(2,233)	-
USD	66,871	SGD	91,408	18/01/2022	RBC	(894)	-
USD	552,715	SGD	754,330	18/01/2022	State Street	(6,506)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,056,438)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**6,031,334**	**0.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	165,110	5,441,200	0.21
IHS Markit Ltd.	USD	70,817	9,369,797	0.36
Invesco Ltd.	USD	323,583	7,505,508	0.28
			22,316,505	**0.85**
Canada				
Fairfax Financial Holdings Ltd.	USD	18,924	9,329,532	0.35
			9,329,532	**0.35**
Ireland				
Horizon Therapeutics plc	USD	114,831	12,478,685	0.47
Jazz Pharmaceuticals plc	USD	55,164	7,120,845	0.27
Medtronic plc	USD	71,494	7,465,404	0.28
Trane Technologies plc	USD	81,986	16,460,329	0.63
			43,525,263	**1.65**
Liberia				
Royal Caribbean Cruises Ltd.	USD	118,914	9,205,133	0.35
			9,205,133	**0.35**
Switzerland				
Chubb Ltd.	USD	54,826	10,602,526	0.40
Garmin Ltd.	USD	57,123	7,782,723	0.30
			18,385,249	**0.70**
United Kingdom				
Royalty Pharma plc 'A'	USD	117,346	4,730,217	0.18
			4,730,217	**0.18**
United States of America				
AbbVie, Inc.	USD	218,780	29,640,314	1.13
Advanced Micro Devices, Inc.	USD	135,312	19,847,564	0.75
Airbnb, Inc. 'A'	USD	19,465	3,269,633	0.12
Alleghany Corp.	USD	11,655	7,858,792	0.30
Alnylam Pharmaceuticals, Inc.	USD	52,383	9,140,572	0.35
Alphabet, Inc. 'C'	USD	25,669	74,717,967	2.84
Amazon.com, Inc.	USD	17,992	60,572,677	2.30
American Electric Power Co., Inc.	USD	102,598	9,085,566	0.34
American Express Co.	USD	71,748	11,788,555	0.45
American Homes 4 Rent, REIT 'A'	USD	171,907	7,508,898	0.28
American International Group, Inc.	USD	104,792	5,975,240	0.23
AmerisourceBergen Corp.	USD	98,902	13,213,307	0.50
AMETEK, Inc.	USD	75,513	11,047,174	0.42
Analog Devices, Inc.	USD	74,812	13,108,933	0.50
Apple Hospitality REIT, Inc.	USD	295,614	4,784,513	0.18
Apple, Inc.	USD	578,915	102,983,189	3.91
Arista Networks, Inc.	USD	51,078	7,377,706	0.28
AutoZone, Inc.	USD	9,249	19,083,045	0.72
Bank of America Corp.	USD	1,154,193	51,361,588	1.95
Berkshire Hathaway, Inc. 'B'	USD	115,508	34,616,593	1.31
Best Buy Co., Inc.	USD	90,304	9,121,156	0.35
Biogen, Inc.	USD	14,961	3,621,011	0.14
BlackRock, Inc.	USD	11,125	10,176,649	0.39
Blackstone Group, Inc. (The) 'A'	USD	127,312	16,348,770	0.62
Booking Holdings, Inc.	USD	8,679	20,771,668	0.79
Bright Horizons Family Solutions, Inc.	USD	60,474	7,591,906	0.29
Bristol-Myers Squibb Co.	USD	384,620	24,107,982	0.91
Brixmor Property Group, Inc., REIT	USD	450,248	11,445,304	0.43
Bumble, Inc. 'A'	USD	141,407	4,905,409	0.19
Burlington Stores, Inc.	USD	26,460	7,724,997	0.29
Capital One Financial Corp.	USD	156,802	22,906,420	0.87
Carlisle Cos., Inc.	USD	36,125	8,886,208	0.34
CarMax, Inc.	USD	49,806	6,412,273	0.24
Catalent, Inc.	USD	78,053	10,084,448	0.38
CBRE Group, Inc. 'A'	USD	68,514	7,454,323	0.28
Celanese Corp.	USD	24,811	4,138,847	0.16
Charles Schwab Corp. (The)	USD	356,501	30,074,424	1.14
Chevron Corp.	USD	110,630	12,980,218	0.49
Cigna Corp.	USD	31,064	7,188,365	0.27
Cisco Systems, Inc.	USD	141,132	8,958,354	0.34
Citigroup, Inc.	USD	172,787	10,447,566	0.40
Citizens Financial Group, Inc.	USD	372,486	17,622,313	0.67
CNA Financial Corp.	USD	105,769	4,668,644	0.18
Columbia Sportswear Co.	USD	64,541	6,278,226	0.24
CommScope Holding Co., Inc.	USD	342,602	3,823,438	0.15
Confluent, Inc. 'A'	USD	89,046	6,785,750	0.26
ConocoPhillips	USD	292,206	21,030,066	0.80
Constellation Brands, Inc. 'A'	USD	53,523	13,375,130	0.51
Cooper Cos., Inc. (The)	USD	22,323	9,401,890	0.36
Copart, Inc.	USD	82,357	12,424,377	0.47
Coterra Energy, Inc.	USD	468,324	9,055,045	0.34
Cracker Barrel Old Country Store, Inc.	USD	19,356	2,515,506	0.10
Crowdstrike Holdings, Inc. 'A'	USD	28,231	5,825,185	0.22
CVS Health Corp.	USD	151,690	15,680,954	0.60
Deere & Co.	USD	44,026	15,063,056	0.57
Dexcom, Inc.	USD	21,979	11,973,939	0.45
Diamondback Energy, Inc.	USD	41,256	4,415,217	0.17
Dick's Sporting Goods, Inc.	USD	48,776	5,480,227	0.21
Discover Financial Services	USD	44,619	5,186,289	0.20
DISH Network Corp. 'A'	USD	216,609	7,109,107	0.27
Dollar General Corp.	USD	35,658	8,406,195	0.32
Dover Corp.	USD	88,700	16,023,655	0.61
DraftKings, Inc. 'A'	USD	154,644	4,381,838	0.17
Edison International	USD	112,770	7,657,647	0.29
Energizer Holdings, Inc.	USD	190,553	7,558,285	0.29
Entegris, Inc.	USD	93,896	13,029,009	0.49
Entergy Corp.	USD	69,099	7,734,597	0.29
EOG Resources, Inc.	USD	123,552	10,990,568	0.42
Equifax, Inc.	USD	41,292	11,984,384	0.45
Estee Lauder Cos., Inc. (The) 'A'	USD	31,529	11,606,771	0.44
Exact Sciences Corp.	USD	58,088	4,613,059	0.17
Exelixis, Inc.	USD	242,488	4,517,551	0.17
Federal Realty Investment Trust, REIT	USD	53,576	7,324,107	0.28
FedEx Corp.	USD	50,443	12,969,652	0.49
First Republic Bank	USD	49,250	10,167,909	0.39
FleetCor Technologies, Inc.	USD	32,622	7,380,075	0.28
Fortune Brands Home & Security, Inc.	USD	173,743	18,303,825	0.69
Freeport-McMoRan, Inc.	USD	233,142	9,744,170	0.37
Gap, Inc. (The)	USD	452,551	8,023,729	0.30
Generac Holdings, Inc.	USD	32,970	11,632,970	0.44
Global Payments, Inc.	USD	63,209	8,629,293	0.33
Hartford Financial Services Group, Inc. (The)	USD	184,859	12,783,000	0.49
HCA Healthcare, Inc.	USD	19,696	5,076,053	0.19
Home Depot, Inc. (The)	USD	64,662	26,571,232	1.01
HubSpot, Inc.	USD	17,397	11,504,114	0.44
IAC/InterActiveCorp	USD	46,335	6,190,124	0.23
Ingersoll Rand, Inc.	USD	209,132	12,850,116	0.49
Insulet Corp.	USD	15,412	4,130,262	0.16
International Business Machines Corp.	USD	59,012	7,935,934	0.30
Intuit, Inc.	USD	13,801	8,844,647	0.34
Intuitive Surgical, Inc.	USD	39,104	14,210,394	0.54
ITT, Inc.	USD	85,052	8,675,304	0.33
JBG SMITH Properties, REIT	USD	130,727	3,810,038	0.14
Johnson & Johnson	USD	101,973	17,550,063	0.67
Keurig Dr Pepper, Inc.	USD	212,912	7,770,223	0.29
Keysight Technologies, Inc.	USD	60,760	12,561,219	0.48
Kimco Realty Corp., REIT	USD	529,746	13,090,024	0.50
Kinder Morgan, Inc.	USD	607,364	9,611,535	0.36
Kohl's Corp.	USD	161,702	8,048,717	0.31
Kraft Heinz Co. (The)	USD	292,302	10,404,490	0.39
Kyndryl Holdings, Inc.	USD	202,180	3,761,559	0.14
Lam Research Corp.	USD	27,495	19,822,383	0.75
Lamar Advertising Co., REIT 'A'	USD	26,241	3,211,898	0.12
Las Vegas Sands Corp.	USD	134,851	5,103,436	0.19
Liberty Broadband Corp. 'C'	USD	74,428	12,028,681	0.46
Liberty Media Corp-Liberty SiriusXM	USD	207,599	10,597,929	0.40
Loews Corp.	USD	403,907	23,404,391	0.89
Lowe's Cos., Inc.	USD	44,458	11,407,923	0.43
Lyft, Inc. 'A'	USD	192,811	8,432,589	0.32
M&T Bank Corp.	USD	141,407	21,753,346	0.83
Marathon Petroleum Corp.	USD	132,804	8,499,456	0.32
Marsh & McLennan Cos., Inc.	USD	36,293	6,275,967	0.24
Martin Marietta Materials, Inc.	USD	26,941	11,731,728	0.45
Mastercard, Inc. 'A'	USD	70,454	25,478,280	0.97
Match Group, Inc.	USD	50,515	6,767,747	0.26
McKesson Corp.	USD	41,986	10,485,794	0.40
Merck & Co., Inc.	USD	97,789	7,555,667	0.29
Meta Platforms, Inc. 'A'	USD	84,157	28,748,031	1.09
Mettler-Toledo International, Inc.	USD	5,682	9,713,976	0.37
Microsoft Corp.	USD	286,068	96,512,191	3.66
Mid-America Apartment Communities, Inc., REIT	USD	38,854	8,907,279	0.34
Mohawk Industries, Inc.	USD	62,020	11,154,607	0.42
MongoDB, Inc.	USD	18,099	9,597,719	0.36
Morgan Stanley	USD	106,507	10,484,549	0.40
Murphy USA, Inc.	USD	57,697	11,345,827	0.43
Natera, Inc.	USD	61,255	5,818,000	0.22
National Vision Holdings, Inc.	USD	101,595	4,886,212	0.19
Newell Brands, Inc.	USD	414,926	8,978,999	0.34
Nexstar Media Group, Inc. 'A'	USD	50,488	7,704,721	0.29
NextEra Energy, Inc.	USD	114,690	10,644,952	0.40
NIKE, Inc. 'B'	USD	94,312	15,726,526	0.60

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Northern Trust Corp.	USD	91,625	10,943,690	0.42
Nvidia Corp.	USD	124,043	36,881,085	1.40
Old Dominion Freight Line, Inc.	USD	31,366	11,146,692	0.42
Organon & Co.	USD	147,367	4,527,114	0.17
Packaging Corp. of America	USD	101,057	13,594,693	0.52
Palo Alto Networks, Inc.	USD	21,931	12,307,568	0.47
PayPal Holdings, Inc.	USD	67,567	12,908,675	0.49
PG&E Corp.	USD	380,794	4,601,895	0.17
Phillips 66	USD	117,439	8,557,780	0.32
PNC Financial Services Group, Inc. (The)	USD	89,938	18,109,916	0.69
Post Holdings, Inc.	USD	112,961	12,632,429	0.48
Procter & Gamble Co. (The)	USD	87,875	14,285,839	0.54
Progressive Corp. (The)	USD	164,487	16,933,114	0.64
Public Storage, REIT	USD	23,666	8,823,986	0.33
QUALCOMM, Inc.	USD	125,914	23,097,664	0.88
Quanta Services, Inc.	USD	124,020	14,066,968	0.53
Ralph Lauren Corp.	USD	67,552	7,954,924	0.30
Rayonier, Inc., REIT	USD	302,409	12,194,643	0.46
Regeneron Pharmaceuticals, Inc.	USD	33,714	21,602,583	0.82
Rivian Automotive, Inc. 'A'	USD	32,903	3,474,063	0.13
ROBLOX Corp. 'A'	USD	52,536	5,414,097	0.21
Roku, Inc.	USD	36,841	8,717,870	0.33
S&P Global, Inc.	USD	19,569	9,203,790	0.35
ServiceNow, Inc.	USD	16,594	10,878,612	0.41
Signature Bank	USD	24,852	8,012,782	0.30
Snap, Inc. 'A'	USD	145,643	7,017,808	0.27
SolarEdge Technologies, Inc.	USD	47,514	13,508,230	0.51
Stanley Black & Decker, Inc.	USD	52,013	9,696,263	0.37
SVB Financial Group	USD	11,179	7,583,331	0.29
Synopsys, Inc.	USD	31,807	11,695,593	0.44
Sysco Corp.	USD	112,260	8,770,874	0.33
T Rowe Price Group, Inc.	USD	43,039	8,531,191	0.32
TD SYNNEX Corp.	USD	93,845	10,749,476	0.41
Teradyne, Inc.	USD	53,348	8,803,754	0.33
Tesla, Inc.	USD	47,687	51,060,855	1.94
Texas Instruments, Inc.	USD	65,651	12,417,558	0.47
Thermo Fisher Scientific, Inc.	USD	17,701	11,802,584	0.45
Timken Co. (The)	USD	73,914	5,152,175	0.20
T-Mobile US, Inc.	USD	73,851	8,590,348	0.33
Travelers Cos., Inc. (The)	USD	146,821	22,989,966	0.87
Truist Financial Corp.	USD	300,210	17,598,310	0.67
UnitedHealth Group, Inc.	USD	72,198	36,409,451	1.38
US Bancorp	USD	219,252	12,327,444	0.47
Verizon Communications, Inc.	USD	438,627	22,911,681	0.87
Vertex Pharmaceuticals, Inc.	USD	27,674	6,155,113	0.23
Viatris, Inc.	USD	441,889	6,051,670	0.23
Walt Disney Co. (The)	USD	33,885	5,273,184	0.20
Wells Fargo & Co.	USD	506,636	24,381,857	0.93
Welltower, Inc., REIT	USD	52,352	4,504,104	0.17
Westrock Co.	USD	155,710	6,899,510	0.26
Weyerhaeuser Co., REIT	USD	428,679	17,526,541	0.67
Williams Cos., Inc. (The)	USD	349,648	9,089,100	0.34
Wolfspeed, Inc.	USD	2,175	243,850	0.01
Wolfspeed, Inc.	USD	59,896	6,715,240	0.25
Xcel Energy, Inc.	USD	222,007	14,905,550	0.57
Zebra Technologies Corp. 'A'	USD	18,907	11,273,771	0.43
Zimmer Biomet Holdings, Inc.	USD	48,892	6,256,954	0.24
Zscaler, Inc.	USD	25,029	8,102,012	0.31
			2,486,749,444	**94.39**
Total Equities			**2,594,241,343**	**98.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,594,241,343**	**98.47**
Other transferable securities and money market instruments				
Equities				
United States of America				
Media General, Inc., CVR*	USD	121,484	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	48,136,596	48,136,596	1.83
			48,136,596	**1.83**
Total Collective Investment Schemes - UCITS			**48,136,596**	**1.83**
Total Units of authorised UCITS or other collective investment undertakings			**48,136,596**	**1.83**
Total Investments			**2,642,377,939**	**100.30**
Cash			**65,207**	**0.00**
Other Assets/(Liabilities)			**(8,044,570)**	**(0.30)**
Total Net Assets			**2,634,398,576**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	94.39
Luxembourg	1.83
Ireland	1.65
Bermuda	0.85
Switzerland	0.70
Canada	0.35
Liberia	0.35
United Kingdom	0.18
Total Investments	**100.30**
Cash and other assets/(liabilities)	(0.30)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,643,708	USD	9,011,723	05/01/2022	BNP Paribas	169,897	0.01
AUD	280,049	USD	200,505	05/01/2022	HSBC	2,861	-
AUD	1,375,326	USD	982,427	05/01/2022	Merrill Lynch	16,309	-
AUD	404,285	USD	292,198	03/02/2022	HSBC	1,415	-
EUR	11,051,930	USD	12,518,936	05/01/2022	Barclays	18,404	-
EUR	14,768	USD	16,659	05/01/2022	Goldman Sachs	94	-
EUR	7,448,260	USD	8,418,615	05/01/2022	RBC	30,712	-
EUR	40,381,270	USD	45,639,229	05/01/2022	State Street	169,399	0.01
EUR	7,028,596	USD	7,975,804	03/02/2022	BNP Paribas	2,257	-
EUR	1,440,350	USD	1,631,184	03/02/2022	RBC	3,737	-
EUR	9,239,842	USD	10,431,791	03/02/2022	State Street	56,224	-
EUR	504,951,915	USD	572,543,769	03/02/2022	Toronto-Dominion Bank	620,058	0.02
USD	3,960,133	EUR	3,486,639	05/01/2022	HSBC	4,880	-
USD	19,604	EUR	17,228	05/01/2022	State Street	61	-
USD	691,791	EUR	608,459	03/02/2022	State Street	1,138	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,097,446**	**0.04**
AUD	12,839,379	USD	9,333,484	03/02/2022	BNP Paribas	(8,873)	-
EUR	608,459	USD	691,338	03/01/2022	State Street	(1,114)	-
EUR	18,987,195	USD	21,619,141	05/01/2022	Barclays	(80,014)	-
EUR	127,194,682	USD	144,771,588	05/01/2022	Goldman Sachs	(481,582)	(0.02)
EUR	88,755,966	USD	100,999,053	05/01/2022	HSBC	(314,034)	(0.01)
EUR	10,231	USD	11,624	05/01/2022	RBC	(17)	-
EUR	1,016,862	USD	1,154,963	05/01/2022	State Street	(1,432)	-
EUR	271,011,061	USD	308,403,812	05/01/2022	Toronto-Dominion Bank	(968,099)	(0.04)
USD	383,136	AUD	535,455	05/01/2022	HSBC	(5,701)	-
USD	203,515	AUD	283,518	05/01/2022	Merrill Lynch	(2,371)	-
USD	454,859	AUD	640,729	05/01/2022	State Street	(10,426)	-
USD	1,381,106	EUR	1,220,164	04/01/2022	RBC	(3,024)	-
USD	1,574	EUR	1,392	05/01/2022	Barclays	(4)	-
USD	7,258	EUR	6,433	05/01/2022	BNP Paribas	(40)	-
USD	3,742,888	EUR	3,325,592	05/01/2022	Citibank	(29,672)	-
USD	12,267,048	EUR	10,884,175	05/01/2022	RBC	(79,992)	-
USD	48,824,521	EUR	43,198,852	05/01/2022	State Street	(180,378)	(0.01)
USD	572,212,015	EUR	504,951,915	05/01/2022	Toronto-Dominion Bank	(606,863)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,773,636)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,676,190)**	**(0.06)**

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	380	529,807	0.02
			529,807	**0.02**
Ireland				
Trane Technologies plc	USD	136,832	27,471,761	1.32
			27,471,761	**1.32**
Netherlands				
ASML Holding NV, NYRS	USD	42,561	34,079,231	1.64
			34,079,231	**1.64**
United States of America				
ABIOMED, Inc.	USD	14,490	5,210,821	0.25
Advanced Micro Devices, Inc.	USD	437,630	64,191,568	3.09
Affirm Holdings, Inc.	USD	44,140	4,632,714	0.22
Airbnb, Inc. 'A'	USD	4,020	675,260	0.03
Align Technology, Inc.	USD	53,320	35,682,277	1.72
Alnylam Pharmaceuticals, Inc.	USD	6,890	1,202,271	0.06
Alphabet, Inc. 'C'	USD	53,288	155,112,043	7.46
Amazon.com, Inc.	USD	20,240	68,140,895	3.28
Amphenol Corp. 'A'	USD	257,560	22,439,915	1.08
Apple, Inc.	USD	1,076,880	191,566,183	9.22
AutoZone, Inc.	USD	17,236	35,562,263	1.71
Biogen, Inc.	USD	30,690	7,427,901	0.36
Blackstone Group, Inc. (The) 'A'	USD	445,540	57,214,019	2.75
Block, Inc. 'A'	USD	68,080	11,159,333	0.54
Booking Holdings, Inc.	USD	8,369	20,029,737	0.96
Capital One Financial Corp.	USD	88,250	12,892,001	0.62
Carvana Co.	USD	57,170	13,167,966	0.63
Charles Schwab Corp. (The)	USD	492,240	41,525,366	2.00
Chipotle Mexican Grill, Inc.	USD	21,390	37,404,265	1.80
Deere & Co.	USD	138,518	47,392,549	2.28
Dexcom, Inc.	USD	31,957	17,409,854	0.84
Enphase Energy, Inc.	USD	23,336	4,358,698	0.21
Equifax, Inc.	USD	55,240	16,032,581	0.77
Estee Lauder Cos., Inc. (The) 'A'	USD	76,096	28,013,221	1.35
Etsy, Inc.	USD	77,190	17,074,814	0.82
Exact Sciences Corp.	USD	40,791	3,239,417	0.16
Freeport-McMoRan, Inc.	USD	674,340	28,184,040	1.36
HCA Healthcare, Inc.	USD	148,890	38,371,931	1.85
HubSpot, Inc.	USD	16,660	11,016,758	0.53
Intuit, Inc.	USD	63,080	40,426,080	1.95
Intuitive Surgical, Inc.	USD	66,080	24,013,472	1.16
Lam Research Corp.	USD	31,660	22,825,119	1.10
Lowe's Cos., Inc.	USD	176,330	45,246,278	2.18
Match Group, Inc.	USD	94,529	12,664,523	0.61
McKesson Corp.	USD	116,000	28,970,420	1.39
MercadoLibre, Inc.	USD	1,740	2,360,954	0.11
Meta Platforms, Inc. 'A'	USD	167,360	57,170,176	2.75
Microsoft Corp.	USD	560,360	189,051,455	9.10
Moderna, Inc.	USD	16,090	4,024,350	0.19
MongoDB, Inc.	USD	18,950	10,048,996	0.48
Monster Beverage Corp.	USD	243,420	23,207,663	1.12
Morgan Stanley	USD	410,610	40,420,448	1.95
MSCI, Inc.	USD	15,940	9,761,815	0.47
Netflix, Inc.	USD	59,010	35,908,765	1.73
NVIDIA Corp.	USD	208,630	62,030,915	2.99
Oracle Corp.	USD	461,530	40,480,796	1.95
PayPal Holdings, Inc.	USD	48,980	9,357,629	0.45
Regeneron Pharmaceuticals, Inc.	USD	27,690	17,742,644	0.85
Rockwell Automation, Inc.	USD	89,432	30,961,358	1.49
Roku, Inc.	USD	8,120	1,921,476	0.09
Seagen, Inc.	USD	116,390	18,352,957	0.88
Sherwin-Williams Co. (The)	USD	72,990	25,530,077	1.23
Snap, Inc. 'A'	USD	387,480	18,670,724	0.90
SVB Financial Group	USD	45,614	30,942,485	1.49
Synopsys, Inc.	USD	70,910	26,073,962	1.25
Tapestry, Inc.	USD	509,570	20,543,315	0.99
Tesla, Inc.	USD	88,320	94,568,640	4.55
Texas Instruments, Inc.	USD	123,058	23,275,806	1.12
Thermo Fisher Scientific, Inc.	USD	11,750	7,834,606	0.38
Trade Desk, Inc. (The) 'A'	USD	15,710	1,481,846	0.07
Twilio, Inc. 'A'	USD	6,233	1,676,864	0.08
Verisk Analytics, Inc.	USD	79,490	18,131,669	0.87
Wayfair, Inc. 'A'	USD	4,450	848,615	0.04
Workday, Inc. 'A'	USD	16,820	4,643,245	0.22
			1,997,500,804	**96.13**
Total Equities			**2,059,581,603**	**99.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,059,581,603**	**99.11**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,979,993	16,979,993	0.82
			16,979,993	**0.82**
Total Collective Investment Schemes - UCITS			**16,979,993**	**0.82**
Total Units of authorised UCITS or other collective investment undertakings			**16,979,993**	**0.82**
Total Investments			**2,076,561,596**	**99.93**
Cash			**1,385,496**	**0.07**
Other Assets/(Liabilities)			**(14,861)**	**0.00**
Total Net Assets			**2,077,932,231**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	96.13
Netherlands	1.64
Ireland	1.32
Luxembourg	0.82
Canada	0.02
Total Investments	**99.93**
Cash and other assets/(liabilities)	0.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,948,555	USD	7,870,889	05/01/2022	Barclays	11,571	-
EUR	9,259	USD	10,446	05/01/2022	BNP Paribas	57	-
EUR	3,783,638	USD	4,276,851	05/01/2022	RBC	15,319	-
EUR	3,709,179	USD	4,188,309	05/01/2022	Standard Chartered	19,394	-
EUR	25,709,598	USD	29,073,233	05/01/2022	State Street	91,807	0.01
EUR	4,846,546	USD	5,499,701	03/02/2022	BNP Paribas	1,546	-
EUR	298,830,635	USD	338,857,789	03/02/2022	RBC	340,668	0.02
EUR	6,441,441	USD	7,272,394	03/02/2022	State Street	39,196	-
JPY	4,368,962,629	USD	37,950,850	03/02/2022	BNP Paribas	22,133	-
USD	359,601	EUR	316,492	03/01/2022	State Street	579	-
USD	1,429	EUR	1,258	05/01/2022	RBC	2	-
USD	1,268,828	EUR	1,115,030	05/01/2022	State Street	3,935	-
USD	221,213	JPY	25,400,000	04/01/2022	Standard Chartered	503	-
USD	1,660,738	JPY	188,563,957	05/01/2022	BNP Paribas	22,223	-
USD	683,585	JPY	78,504,882	05/01/2022	Goldman Sachs	1,421	-
USD	476,249	JPY	54,110,131	05/01/2022	HSBC	6,062	-
USD	737,556	JPY	83,751,899	05/01/2022	Merrill Lynch	9,799	-
USD	2,610,437	JPY	296,602,811	05/01/2022	Standard Chartered	33,123	-
USD	1,395,463	JPY	158,151,339	05/01/2022	State Street	21,216	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**640,554**	**0.03**
EUR	903,832	USD	1,026,583	05/01/2022	State Street	(1,273)	-
EUR	312,736,273	USD	355,850,033	05/01/2022	Toronto-Dominion Bank	(1,081,122)	(0.05)
EUR	316,492	USD	359,837	03/02/2022	State Street	(592)	-
JPY	50,170,375	USD	440,658	05/01/2022	Barclays	(4,705)	-
JPY	22,926,855	USD	202,986	05/01/2022	Citibank	(3,764)	-
JPY	4,712,152,353	USD	41,776,252	05/01/2022	Goldman Sachs	(830,268)	(0.04)
JPY	238,520,001	USD	2,093,668	05/01/2022	Merrill Lynch	(21,062)	-
JPY	150,110,724	USD	1,322,404	05/01/2022	Standard Chartered	(18,025)	-
JPY	119,970,367	USD	1,050,164	05/01/2022	State Street	(7,688)	-
JPY	72,087,253	USD	630,532	03/02/2022	HSBC	(3,983)	-
JPY	121,486,807	USD	1,057,080	03/02/2022	Standard Chartered	(1,173)	-
JPY	22,900,000	USD	199,429	03/02/2022	State Street	(392)	-
USD	94,362	EUR	83,366	04/01/2022	RBC	(207)	-
USD	6,014,047	EUR	5,343,538	05/01/2022	Citibank	(47,677)	(0.01)
USD	352,464,676	EUR	311,080,335	05/01/2022	RBC	(425,734)	(0.02)
USD	1,644	EUR	1,464	05/01/2022	Standard Chartered	(18)	-
USD	40,953,895	EUR	36,260,942	05/01/2022	State Street	(180,621)	(0.01)
USD	8,935	EUR	7,872	03/02/2022	BNP Paribas	(1)	-
USD	128,899	EUR	113,790	03/02/2022	RBC	(262)	-
USD	2,977	EUR	2,628	03/02/2022	Standard Chartered	(6)	-
USD	2,698,234	EUR	2,385,842	03/02/2022	State Street	(9,903)	-
USD	163,018	JPY	18,800,000	05/01/2022	Goldman Sachs	(343)	-
USD	402,608	JPY	46,403,027	05/01/2022	Merrill Lynch	(608)	-
USD	314,238	JPY	36,179,487	03/02/2022	Standard Chartered	(217)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,639,644)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,999,090)**	**(0.10)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	7,449	603,108	0.18
Shopify, Inc. 'A'	USD	329	458,702	0.13
			1,061,810	**0.31**
Ireland				
Accenture plc 'A'	USD	9,395	3,879,759	1.12
Eaton Corp. plc	USD	11,891	2,039,128	0.59
Johnson Controls International plc	USD	12,928	1,048,655	0.30
Linde plc	USD	3,098	1,065,960	0.31
Medtronic plc	USD	20,869	2,179,141	0.63
Seagate Technology Holdings plc	USD	15,806	1,806,151	0.52
Trane Technologies plc	USD	11,248	2,258,261	0.66
			14,277,055	**4.13**
Jersey				
Aptiv plc	USD	2,083	341,289	0.10
			341,289	**0.10**
Liberia				
Royal Caribbean Cruises Ltd.	USD	1,808	139,957	0.04
			139,957	**0.04**
Netherlands				
NXP Semiconductors NV	USD	8,826	2,038,453	0.59
			2,038,453	**0.59**
Switzerland				
Chubb Ltd.	USD	8,420	1,628,302	0.47
			1,628,302	**0.47**
United States of America				
Abbott Laboratories	USD	16,559	2,337,551	0.68
AbbVie, Inc.	USD	29,025	3,932,307	1.14
ABIOMED, Inc.	USD	373	134,136	0.04
Advanced Micro Devices, Inc.	USD	19,494	2,859,380	0.83
Air Products and Chemicals, Inc.	USD	1,680	508,586	0.15
Alphabet, Inc. 'A'	USD	3,228	9,401,243	2.72
Alphabet, Inc. 'C'	USD	2,455	7,146,075	2.07
Altria Group, Inc.	USD	30,243	1,429,284	0.41
Amazon.com, Inc.	USD	4,038	13,594,513	3.94
Analog Devices, Inc.	USD	12,600	2,207,835	0.64
Anthem, Inc.	USD	5,101	2,385,100	0.69
Apple, Inc.	USD	132,113	23,501,582	6.80
Applied Materials, Inc.	USD	16,274	2,577,557	0.75
AutoZone, Inc.	USD	315	649,925	0.19
Avery Dennison Corp.	USD	2,784	599,688	0.17
Bank of America Corp.	USD	39,632	1,763,624	0.51
Baxter International, Inc.	USD	5,027	433,604	0.13
Becton Dickinson and Co.	USD	3,583	908,577	0.26
Berkshire Hathaway, Inc. 'B'	USD	15,428	4,623,617	1.34
Best Buy Co., Inc.	USD	12,305	1,242,867	0.36
Biogen, Inc.	USD	2,675	647,430	0.19
BioMarin Pharmaceutical, Inc.	USD	1,968	176,412	0.05
Booking Holdings, Inc.	USD	586	1,402,488	0.41
Booz Allen Hamilton Holding Corp.	USD	5,013	424,726	0.12
Boston Scientific Corp.	USD	28,985	1,245,051	0.36
Bristol-Myers Squibb Co.	USD	44,266	2,774,593	0.80
Camden Property Trust, REIT	USD	5,865	1,045,436	0.30
Capital One Financial Corp.	USD	7,106	1,038,080	0.30
Caterpillar, Inc.	USD	160	33,002	0.01
Celanese Corp.	USD	2,816	469,751	0.14
Centene Corp.	USD	17,799	1,489,420	0.43
CenterPoint Energy, Inc.	USD	47,283	1,318,014	0.38
Ceridian HCM Holding, Inc.	USD	1,494	156,676	0.05
Charter Communications, Inc. 'A'	USD	1,841	1,206,637	0.35
Cheniere Energy, Inc.	USD	3,930	399,858	0.12
Chevron Corp.	USD	17,339	2,034,385	0.59
Cintas Corp.	USD	867	380,548	0.11
Citigroup, Inc.	USD	31,532	1,906,582	0.55
Coca-Cola Co. (The)	USD	50,827	2,984,053	0.86
Comcast Corp. 'A'	USD	48,765	2,468,728	0.72
ConocoPhillips	USD	34,166	2,458,927	0.71
Constellation Brands, Inc. 'A'	USD	4,822	1,204,994	0.35
Coterra Energy, Inc.	USD	3,977	76,895	0.02
Danaher Corp.	USD	3,237	1,067,385	0.31
Deere & Co.	USD	7,895	2,701,195	0.78
Dexcom, Inc.	USD	759	413,496	0.12
Diamondback Energy, Inc.	USD	12,881	1,378,525	0.40
Dollar General Corp.	USD	1,249	294,446	0.09
Dollar Tree, Inc.	USD	2,762	387,647	0.11
DR Horton, Inc.	USD	1,152	123,598	0.04
DTE Energy Co.	USD	5,611	670,290	0.19
DuPont de Nemours, Inc.	USD	12,881	1,035,890	0.30
Eastman Chemical Co.	USD	13,418	1,610,898	0.47
Edison International	USD	9,473	643,264	0.19
Eli Lilly & Co.	USD	11,858	3,294,508	0.95
EOG Resources, Inc.	USD	9,115	810,825	0.23
Equinix, Inc., REIT	USD	1,260	1,067,573	0.31
Equity LifeStyle Properties, Inc., REIT	USD	7,775	677,863	0.20
Estee Lauder Cos., Inc. (The) 'A'	USD	3,258	1,199,368	0.35
Evergy, Inc.	USD	11,671	797,363	0.23
Exelon Corp.	USD	11,829	678,393	0.20
FedEx Corp.	USD	4,523	1,162,931	0.34
Fifth Third Bancorp	USD	18,456	806,066	0.23
FirstEnergy Corp.	USD	29,011	1,203,956	0.35
FleetCor Technologies, Inc.	USD	3,728	843,385	0.24
Fortinet, Inc.	USD	1,159	418,590	0.12
Fox Corp. 'A'	USD	1,937	72,647	0.02
Freeport-McMoRan, Inc.	USD	10,251	428,441	0.12
General Motors Co.	USD	13,358	787,053	0.23
Goldman Sachs Group, Inc. (The)	USD	4,634	1,781,333	0.52
Hartford Financial Services Group, Inc. (The)	USD	19,983	1,381,824	0.40
Hilton Worldwide Holdings, Inc.	USD	6,265	977,904	0.28
Home Depot, Inc. (The)	USD	6,016	2,472,125	0.72
Honeywell International, Inc.	USD	6,327	1,308,550	0.38
Host Hotels & Resorts, Inc., REIT	USD	16,184	284,272	0.08
Humana, Inc.	USD	1,474	688,454	0.20
Huntington Ingalls Industries, Inc.	USD	991	183,543	0.05
Illumina, Inc.	USD	1,206	463,460	0.13
Ingersoll Rand, Inc.	USD	9,290	570,824	0.17
Intel Corp.	USD	4,967	257,117	0.07
Intercontinental Exchange, Inc.	USD	7,887	1,077,601	0.31
International Business Machines Corp.	USD	11,765	1,582,157	0.46
Intuit, Inc.	USD	5,040	3,229,985	0.94
Intuitive Surgical, Inc.	USD	1,692	614,873	0.18
Johnson & Johnson	USD	19,555	3,365,513	0.97
Kimberly-Clark Corp.	USD	7,387	1,048,326	0.30
Kimco Realty Corp., REIT	USD	21,784	538,283	0.16
KLA Corp.	USD	1,246	534,827	0.16
Lam Research Corp.	USD	4,020	2,898,199	0.84
Leidos Holdings, Inc.	USD	10,429	922,393	0.27
Lennar Corp. 'A'	USD	13,429	1,544,604	0.45
Lowe's Cos., Inc.	USD	14,517	3,725,062	1.08
Lyft, Inc. 'A'	USD	8,889	388,760	0.11
Masco Corp.	USD	10,412	725,196	0.21
Mastercard, Inc. 'A'	USD	13,262	4,795,937	1.39
McDonald's Corp.	USD	12,120	3,242,403	0.94
McKesson Corp.	USD	1,658	414,077	0.12
Merck & Co., Inc.	USD	16,740	1,293,416	0.37
Meta Platforms, Inc. 'A'	USD	20,153	6,884,265	1.99
Microchip Technology, Inc.	USD	7,883	688,541	0.20
Micron Technology, Inc.	USD	3,662	343,422	0.10
Microsoft Corp.	USD	72,044	24,305,844	7.04
Moderna, Inc.	USD	1,257	314,395	0.09
Mondelez International, Inc. 'A'	USD	25,663	1,688,240	0.49
Morgan Stanley	USD	15,474	1,523,261	0.44
Motorola Solutions, Inc.	USD	1,177	318,955	0.09
Netflix, Inc.	USD	4,221	2,568,563	0.74
Neurocrine Biosciences, Inc.	USD	2,001	170,835	0.05
NextEra Energy, Inc.	USD	33,420	3,101,877	0.90
NIKE, Inc. 'B'	USD	15,626	2,605,635	0.75
Norfolk Southern Corp.	USD	6,230	1,840,373	0.53
NVIDIA Corp.	USD	18,778	5,583,169	1.62
Oracle Corp.	USD	13,623	1,194,873	0.35
O'Reilly Automotive, Inc.	USD	3,370	2,357,197	0.68
Otis Worldwide Corp.	USD	20,566	1,779,267	0.52
Parker-Hannifin Corp.	USD	4,515	1,422,925	0.41
PayPal Holdings, Inc.	USD	3,496	667,911	0.19
PerkinElmer, Inc.	USD	1,275	255,975	0.07
Pfizer, Inc.	USD	18,550	1,100,571	0.32
Philip Morris International, Inc.	USD	18,077	1,703,396	0.49
Phillips 66	USD	1,576	114,843	0.03
Pioneer Natural Resources Co.	USD	8,513	1,547,876	0.45
PPG Industries, Inc.	USD	10,164	1,746,226	0.51
Procter & Gamble Co. (The)	USD	25,336	4,118,874	1.19
Progressive Corp. (The)	USD	22,059	2,270,864	0.66
Prologis, Inc., REIT	USD	15,247	2,566,299	0.74
Prudential Financial, Inc.	USD	6,326	687,763	0.20
QUALCOMM, Inc.	USD	5,866	1,076,059	0.31
Raytheon Technologies Corp.	USD	22,894	1,960,184	0.57
Regeneron Pharmaceuticals, Inc.	USD	2,283	1,462,855	0.42
Regions Financial Corp.	USD	44,597	973,776	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rivian Automotive, Inc. 'A'	USD	2,707	285,819	0.08
S&P Global, Inc.	USD	6,180	2,906,609	0.84
salesforce.com, Inc.	USD	4,971	1,267,182	0.37
SBA Communications Corp., REIT 'A'	USD	1,642	636,012	0.18
Snap-on, Inc.	USD	681	145,969	0.04
Southwest Airlines Co.	USD	16,550	709,581	0.21
Stanley Black & Decker, Inc.	USD	9,896	1,844,812	0.53
State Street Corp.	USD	21,061	1,959,621	0.57
Sun Communities, Inc., REIT	USD	4,203	881,474	0.26
SVB Financial Group	USD	821	556,929	0.16
T Rowe Price Group, Inc.	USD	8,791	1,742,552	0.50
Target Corp.	USD	6,608	1,519,543	0.44
Tesla, Inc.	USD	6,656	7,126,912	2.06
Texas Instruments, Inc.	USD	16,494	3,119,758	0.90
Thermo Fisher Scientific, Inc.	USD	5,962	3,975,313	1.15
TJX Cos., Inc. (The)	USD	17,548	1,327,068	0.38
T-Mobile US, Inc.	USD	16,572	1,927,655	0.56
Toll Brothers, Inc.	USD	6,518	468,025	0.14
Travelers Cos., Inc. (The)	USD	2,059	322,409	0.09
Truist Financial Corp.	USD	20,758	1,216,834	0.35
UDR, Inc., REIT	USD	2,430	145,545	0.04
Union Pacific Corp.	USD	4,825	1,204,055	0.35
United Parcel Service, Inc. 'B'	USD	12,049	2,555,713	0.74
UnitedHealth Group, Inc.	USD	9,734	4,908,856	1.42
US Bancorp	USD	36,613	2,058,566	0.60
Ventas, Inc., REIT	USD	16,766	857,246	0.25
Verizon Communications, Inc.	USD	19,821	1,035,350	0.30
Vertex Pharmaceuticals, Inc.	USD	6,009	1,336,492	0.39
Visa, Inc. 'A'	USD	17,316	3,758,178	1.09
Voya Financial, Inc.	USD	4,079	272,008	0.08
Walt Disney Co. (The)	USD	4,047	629,794	0.18
Wells Fargo & Co.	USD	75,050	3,611,781	1.05
Westrock Co.	USD	8,768	388,510	0.11
Williams Cos., Inc. (The)	USD	9,425	245,003	0.07
Workday, Inc. 'A'	USD	4,191	1,156,947	0.34
Zimmer Biomet Holdings, Inc.	USD	10,122	1,295,363	0.38
ZoomInfo Technologies, Inc. 'A'	USD	8,091	528,504	0.15
			317,339,448	**91.89**
Total Equities			**336,826,314**	**97.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**336,826,314**	**97.53**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,390,707	8,390,707	2.43
			8,390,707	**2.43**
Total Collective Investment Schemes - UCITS			**8,390,707**	**2.43**
Total Units of authorised UCITS or other collective investment undertakings			**8,390,707**	**2.43**
Total Investments			**345,217,021**	**99.96**
Cash			**12,789,553**	**3.70**
Other Assets/(Liabilities)			**(12,638,051)**	**(3.66)**
Total Net Assets			**345,368,523**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	91.89
Ireland	4.13
Luxembourg	2.43
Netherlands	0.59
Switzerland	0.47
Canada	0.31
Jersey	0.10
Liberia	0.04
Total Investments	**99.96**
Cash and other assets/(liabilities)	0.04
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,390,964	USD	1,573,648	05/01/2022	State Street	4,265	-
EUR	4,410,417	USD	5,000,436	03/02/2022	Barclays	5,766	-
GBP	203,385	USD	271,982	05/01/2022	Goldman Sachs	2,892	-
GBP	1,450	USD	1,916	05/01/2022	Standard Chartered	44	-
GBP	203,338	USD	274,716	03/02/2022	BNP Paribas	77	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**13,044**	**-**
EUR	113,437	USD	129,161	05/01/2022	Barclays	(478)	-
EUR	759,913	USD	864,925	05/01/2022	Goldman Sachs	(2,877)	-
EUR	514,756	USD	585,759	05/01/2022	HSBC	(1,819)	-
EUR	35,640	USD	40,480	05/01/2022	State Street	(50)	-
EUR	1,619,130	USD	1,842,529	05/01/2022	Toronto-Dominion Bank	(5,784)	-
USD	4,997,536	EUR	4,410,417	05/01/2022	Barclays	(5,653)	-
USD	26,490	EUR	23,423	05/01/2022	State Street	(82)	-
USD	2,000	GBP	1,496	05/01/2022	BNP Paribas	(22)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(16,765)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(3,721)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	132	USD	31,463,025	163,899	0.05
Total Unrealised Gain on Financial Futures Contracts				**163,899**	**0.05**
Net Unrealised Gain on Financial Futures Contracts				**163,899**	**0.05**

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Accenture plc 'A'	USD	32,538	13,436,892	2.41
Seagate Technology Holdings plc	USD	124,567	14,234,271	2.55
			27,671,163	**4.96**
Netherlands				
Ferrari NV	USD	42,570	11,009,453	1.97
NXP Semiconductors NV	USD	136,188	31,453,981	5.63
			42,463,434	**7.60**
United States of America				
Alphabet, Inc. 'A'	USD	6,754	19,670,383	3.52
American International Group, Inc.	USD	375,463	21,408,900	3.83
Blackstone Group, Inc. (The) 'A'	USD	62,675	8,048,410	1.44
CF Industries Holdings, Inc.	USD	334,243	23,709,527	4.25
Clorox Co. (The)	USD	47,622	8,230,034	1.47
CVS Health Corp.	USD	222,323	22,982,640	4.12
Ingersoll Rand, Inc.	USD	337,270	20,723,555	3.71
JB Hunt Transport Services, Inc.	USD	55,720	11,302,523	2.03
Liberty Media Corp-Liberty SiriusXM	USD	111,582	5,699,609	1.02
Liberty Media Corp-Liberty SiriusXM	USD	115,044	5,872,996	1.05
Lowe's Cos., Inc.	USD	43,612	11,190,839	2.00
Microsoft Corp.	USD	50,811	17,142,361	3.07
Netflix, Inc.	USD	18,474	11,241,799	2.01
NextEra Energy, Inc.	USD	285,228	26,473,437	4.74
NVIDIA Corp.	USD	97,201	28,900,287	5.18
Old Dominion Freight Line, Inc.	USD	15,724	5,587,917	1.00
O'Reilly Automotive, Inc.	USD	25,567	17,883,222	3.20
Tempur Sealy International, Inc.	USD	713,867	33,480,362	6.00
Tesla, Inc.	USD	34,722	37,178,582	6.66
Thermo Fisher Scientific, Inc.	USD	17,320	11,548,543	2.07
UnitedHealth Group, Inc.	USD	69,235	34,915,211	6.25
Waste Management, Inc.	USD	50,712	8,393,597	1.50
Zscaler, Inc.	USD	88,067	28,507,728	5.11
			420,092,462	**75.23**
Total Equities			**490,227,059**	**87.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**490,227,059**	**87.79**
Total Investments			**490,227,059**	**87.79**
Cash			**71,028,766**	**12.72**
Other Assets/(Liabilities)			**(2,872,863)**	**(0.51)**
Total Net Assets			**558,382,962**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	75.23
Netherlands	7.60
Ireland	4.96
Total Investments	**87.79**
Cash and other assets/(liabilities)	12.21
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,309	USD	2,613	04/01/2022	RBC	6	-
EUR	1,750,272	USD	1,982,599	05/01/2022	Barclays	2,915	-
EUR	1,176	USD	1,327	05/01/2022	Goldman Sachs	8	-
EUR	852,263	USD	963,419	05/01/2022	RBC	3,391	-
EUR	334,691	USD	379,363	05/01/2022	Standard Chartered	311	-
EUR	6,057,301	USD	6,847,353	05/01/2022	State Street	24,066	0.01
EUR	120,494,851	USD	136,614,471	03/02/2022	Barclays	157,542	0.03
EUR	1,538,913	USD	1,746,308	03/02/2022	BNP Paribas	491	-
EUR	1,917	USD	2,165	03/02/2022	Merrill Lynch	11	-
EUR	400,410	USD	452,942	03/02/2022	RBC	1,557	-
EUR	1,004	USD	1,138	03/02/2022	Standard Chartered	2	-
EUR	2,626,496	USD	2,965,316	03/02/2022	State Street	15,982	-
GBP	12,001	USD	15,972	05/01/2022	Barclays	248	-
GBP	402,869	USD	540,781	05/01/2022	BNP Paribas	3,695	-
GBP	26,415,969	USD	35,325,494	05/01/2022	Goldman Sachs	375,621	0.07
GBP	152,866	USD	203,813	05/01/2022	HSBC	2,785	-
GBP	157,855	USD	209,709	05/01/2022	Merrill Lynch	3,632	-
GBP	494,289	USD	660,371	05/01/2022	RBC	7,659	-
GBP	744,351	USD	986,864	05/01/2022	Standard Chartered	19,124	-
GBP	105,604	USD	140,111	05/01/2022	State Street	2,613	-
GBP	592,489	USD	799,579	03/02/2022	Barclays	1,113	-
GBP	26,366,113	USD	35,618,200	03/02/2022	BNP Paribas	13,069	-
GBP	562,108	USD	753,874	03/02/2022	RBC	5,760	-
JPY	16,340,967,249	USD	141,945,276	03/02/2022	BNP Paribas	82,783	0.02
SEK	50,041	USD	5,510	05/01/2022	BNP Paribas	6	-
SEK	33,144	USD	3,638	05/01/2022	HSBC	15	-
SEK	33,411	USD	3,678	03/02/2022	BNP Paribas	5	-
USD	39,092	EUR	34,406	03/01/2022	State Street	63	-
USD	1,422,210	JPY	161,205,252	05/01/2022	BNP Paribas	21,426	-
USD	845,042	JPY	97,047,053	05/01/2022	Goldman Sachs	1,757	-
USD	1,632,411	JPY	185,470,208	05/01/2022	HSBC	20,778	-
USD	3,054,459	JPY	346,843,801	05/01/2022	Merrill Lynch	40,579	0.01
USD	2,865,423	JPY	325,495,965	05/01/2022	Standard Chartered	37,044	0.01
USD	1,820,543	JPY	206,249,918	05/01/2022	State Street	28,346	0.01
USD	20,707	SEK	187,513	05/01/2022	Barclays	37	-
USD	4,755	SEK	43,110	05/01/2022	BNP Paribas	3	-
USD	482,975	SEK	4,364,165	05/01/2022	Merrill Lynch	1,902	-
USD	53,205	SEK	479,209	05/01/2022	Standard Chartered	381	-
USD	5,260	SEK	47,543	05/01/2022	State Street	19	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**876,745**	**0.16**
EUR	5,015,381	USD	5,710,597	05/01/2022	Barclays	(21,135)	(0.01)
EUR	33,597,893	USD	38,240,752	05/01/2022	Goldman Sachs	(127,208)	(0.02)
EUR	23,500,821	USD	26,742,558	05/01/2022	HSBC	(83,160)	(0.02)
EUR	152,278	USD	173,101	05/01/2022	State Street	(357)	-
EUR	71,586,332	USD	81,463,456	05/01/2022	Toronto-Dominion Bank	(255,719)	(0.05)
EUR	34,406	USD	39,118	03/02/2022	State Street	(64)	-
JPY	92,033,486	USD	808,351	05/01/2022	Barclays	(8,631)	-
JPY	16,543,259,338	USD	146,666,602	05/01/2022	Goldman Sachs	(2,914,876)	(0.52)
JPY	263,410,099	USD	2,310,751	05/01/2022	Merrill Lynch	(21,864)	(0.01)
JPY	300,526,836	USD	2,647,832	05/01/2022	Standard Chartered	(36,421)	(0.01)
JPY	593,471,058	USD	5,226,223	05/01/2022	State Street	(69,290)	(0.01)
JPY	200,437,806	USD	1,753,187	03/02/2022	HSBC	(11,075)	-
JPY	360,545,734	USD	3,136,202	03/02/2022	Standard Chartered	(2,506)	-
SEK	5,214,586	USD	577,243	05/01/2022	Barclays	(2,426)	-
SEK	74,963	USD	8,306	05/01/2022	HSBC	(42)	-
SEK	18,619	USD	2,056	03/02/2022	Barclays	(3)	-
SEK	1,533,847	USD	169,779	03/02/2022	Merrill Lynch	(660)	-
USD	136,535,246	EUR	120,494,851	05/01/2022	Barclays	(154,453)	(0.03)
USD	899,350	EUR	799,081	05/01/2022	Citibank	(7,130)	-
USD	8,219,520	EUR	7,280,178	05/01/2022	RBC	(39,134)	(0.01)
USD	1,302	EUR	1,152	05/01/2022	Standard Chartered	(5)	-
USD	16,130,071	EUR	14,273,147	05/01/2022	State Street	(61,427)	(0.01)
USD	2,615	EUR	2,309	03/02/2022	RBC	(6)	-
USD	799,599	GBP	592,489	04/01/2022	Barclays	(1,149)	-
USD	801,934	GBP	601,754	05/01/2022	BNP Paribas	(11,336)	-
USD	7,406	GBP	5,604	05/01/2022	Goldman Sachs	(167)	-
USD	78,194	GBP	58,597	05/01/2022	Merrill Lynch	(1,000)	-
USD	642,069	GBP	482,907	05/01/2022	RBC	(10,579)	-
USD	688,442	GBP	519,885	05/01/2022	Standard Chartered	(14,182)	-
USD	1,014,097	GBP	763,140	05/01/2022	State Street	(17,284)	-
USD	1,122,903	JPY	129,421,371	05/01/2022	Merrill Lynch	(1,697)	-
USD	16,878	SEK	153,893	05/01/2022	Barclays	(86)	-
USD	10,712	SEK	97,302	05/01/2022	HSBC	(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,875,086)**	**(0.70)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,998,341)**	**(0.54)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 13 Securities	USD	28/10/2024	UBS	(91,101,436)	(358,795)	(0.06)
Total Unrealised Loss on Total Return Swap Contracts					**(358,795)**	**(0.06)**
Net Unrealised Loss on Total Return Swap Contracts					**(358,795)**	**(0.06)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(58,542,595)	64.26
Canada	(32,558,841)	35.74
	(91,101,436)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
IHS Markit Ltd.	USD	38,608	5,108,224	0.15
			5,108,224	**0.15**
Canada				
Shopify, Inc. 'A'	USD	22,004	30,678,637	0.88
			30,678,637	**0.88**
Ireland				
Eaton Corp. plc	USD	164,738	28,250,096	0.81
Linde plc	USD	127,674	43,930,070	1.26
Seagate Technology Holdings plc	USD	172,400	19,700,148	0.57
Trane Technologies plc	USD	118,476	23,786,426	0.68
			115,666,740	**3.32**
Jersey				
Aptiv plc	USD	11,229	1,839,816	0.05
			1,839,816	**0.05**
Netherlands				
NXP Semiconductors NV	USD	398,752	92,095,762	2.64
			92,095,762	**2.64**
United States of America				
Abbott Laboratories	USD	99,211	14,005,121	0.40
AbbVie, Inc.	USD	385,321	52,203,289	1.50
Advanced Micro Devices, Inc.	USD	308,753	45,287,890	1.30
Air Products and Chemicals, Inc.	USD	81,612	24,706,401	0.71
Alphabet, Inc. 'A'	USD	48,402	140,966,227	4.05
Alphabet, Inc. 'C'	USD	12,650	36,821,936	1.06
Amazon.com, Inc.	USD	53,632	180,559,905	5.18
Ameren Corp.	USD	72,771	6,465,703	0.19
American Homes 4 Rent, REIT 'A'	USD	112,128	4,897,751	0.14
Ameriprise Financial, Inc.	USD	11,537	3,489,020	0.10
Analog Devices, Inc.	USD	101,572	17,797,954	0.51
Apple, Inc.	USD	1,089,651	193,838,016	5.56
Arthur J Gallagher & Co.	USD	52,261	8,819,828	0.25
AutoZone, Inc.	USD	4,102	8,463,472	0.24
Bank of America Corp.	USD	700,057	31,152,536	0.89
Biogen, Inc.	USD	53,291	12,898,021	0.37
BioMarin Pharmaceutical, Inc.	USD	93,266	8,360,364	0.24
Booking Holdings, Inc.	USD	14,667	35,102,898	1.01
Booz Allen Hamilton Holding Corp.	USD	295,409	25,028,527	0.72
Boston Scientific Corp.	USD	760,380	32,662,123	0.94
Bristol-Myers Squibb Co.	USD	461,451	28,923,749	0.83
Burlington Stores, Inc.	USD	61,227	17,875,223	0.51
Celanese Corp.	USD	72,798	12,143,798	0.35
Centene Corp.	USD	289,473	24,223,101	0.70
CenterPoint Energy, Inc.	USD	673,438	18,772,084	0.54
Ceridian HCM Holding, Inc.	USD	272,423	28,569,000	0.82
Charles Schwab Corp. (The)	USD	245,603	20,719,069	0.60
Charter Communications, Inc. 'A'	USD	36,146	23,690,992	0.68
Chevron Corp.	USD	250,735	29,418,738	0.84
CME Group, Inc.	USD	58,610	13,382,714	0.38
Coca-Cola Co. (The)	USD	473,102	27,775,818	0.80
Comcast Corp. 'A'	USD	570,166	28,864,654	0.83
ConocoPhillips	USD	409,232	29,452,427	0.85
Costco Wholesale Corp.	USD	13,078	7,329,238	0.21
Deere & Co.	USD	64,309	22,002,681	0.63
Diamondback Energy, Inc.	USD	259,627	27,785,282	0.80
Dollar General Corp.	USD	40,781	9,613,917	0.28
Dollar Tree, Inc.	USD	49,635	6,966,272	0.20
Domino's Pizza, Inc.	USD	3,105	1,737,294	0.05
Dover Corp.	USD	173,003	31,252,992	0.90
DuPont de Nemours, Inc.	USD	177,370	14,264,095	0.41
Eastman Chemical Co.	USD	19,318	2,319,222	0.07
Edison International	USD	136,392	9,261,699	0.27
Eli Lilly & Co.	USD	184,715	51,319,368	1.47
Endeavor Group Holdings, Inc. 'A'	USD	351,512	12,320,496	0.35
Equinix, Inc., REIT	USD	10,978	9,301,440	0.27
Estee Lauder Cos., Inc. (The) 'A'	USD	62,712	23,086,169	0.66
Expedia Group, Inc.	USD	18,566	3,377,248	0.10
Fifth Third Bancorp	USD	225,111	9,831,723	0.28
FirstEnergy Corp.	USD	226,031	9,380,286	0.27
Freeport-McMoRan, Inc.	USD	162,384	6,786,839	0.20
General Motors Co.	USD	102,934	6,064,871	0.17
Hartford Financial Services Group, Inc. (The)	USD	106,963	7,396,491	0.21
HEICO Corp.	USD	72,879	10,557,252	0.30
Hershey Co. (The)	USD	20,261	3,873,802	0.11
Hewlett Packard Enterprise Co.	USD	268,337	4,273,267	0.12
Hilton Worldwide Holdings, Inc.	USD	70,009	10,927,705	0.31
Home Depot, Inc. (The)	USD	39,362	16,174,830	0.46
Host Hotels & Resorts, Inc., REIT	USD	173,762	3,052,129	0.09
Howmet Aerospace, Inc.	USD	160,967	5,108,288	0.15
Ingersoll Rand, Inc.	USD	687,339	42,233,545	1.21
Intercontinental Exchange, Inc.	USD	102,439	13,996,241	0.40
International Business Machines Corp.	USD	76,625	10,304,530	0.30
Intuit, Inc.	USD	38,803	24,867,679	0.71
Intuitive Surgical, Inc.	USD	20,099	7,303,977	0.21
KB Home	USD	116,522	5,176,490	0.15
Lam Research Corp.	USD	36,608	26,392,355	0.76
Liberty Media Corp-Liberty SiriusXM	USD	98,507	5,031,738	0.14
Lowe's Cos., Inc.	USD	199,657	51,231,986	1.47
Lyft, Inc. 'A'	USD	351,034	15,352,472	0.44
M&T Bank Corp.	USD	3,933	605,033	0.02
Mastercard, Inc. 'A'	USD	190,749	68,980,561	1.98
McDonald's Corp.	USD	136,556	36,532,144	1.05
Meta Platforms, Inc. 'A'	USD	144,961	49,518,678	1.42
Microsoft Corp.	USD	746,292	251,780,263	7.23
Mohawk Industries, Inc.	USD	11,578	2,082,361	0.06
Mondelez International, Inc. 'A'	USD	244,671	16,095,682	0.46
Morgan Stanley	USD	320,112	31,511,825	0.90
Netflix, Inc.	USD	23,350	14,208,942	0.41
Neurocrine Biosciences, Inc.	USD	80,460	6,869,272	0.20
NextEra Energy, Inc.	USD	431,315	40,032,502	1.15
NIKE, Inc. 'B'	USD	233,871	38,997,989	1.12
Norfolk Southern Corp.	USD	192,931	56,992,782	1.64
NVIDIA Corp.	USD	189,117	56,229,212	1.61
Old Dominion Freight Line, Inc.	USD	10,169	3,613,808	0.10
O'Reilly Automotive, Inc.	USD	55,983	39,158,149	1.12
PayPal Holdings, Inc.	USD	53,267	10,176,660	0.29
PepsiCo, Inc.	USD	131,529	22,649,294	0.65
PerkinElmer, Inc.	USD	18,315	3,677,011	0.11
Pioneer Natural Resources Co.	USD	84,157	15,301,847	0.44
PPG Industries, Inc.	USD	80,435	13,819,135	0.40
Procter & Gamble Co. (The)	USD	277,693	45,144,551	1.30
Progressive Corp. (The)	USD	138,836	14,292,472	0.41
Prologis, Inc., REIT	USD	178,164	29,987,674	0.86
Prudential Financial, Inc.	USD	84,351	9,170,641	0.26
Regeneron Pharmaceuticals, Inc.	USD	30,898	19,798,202	0.57
Rivian Automotive, Inc. 'A'	USD	223,343	23,581,671	0.68
S&P Global, Inc.	USD	12,194	5,735,143	0.17
salesforce.com, Inc.	USD	31,704	8,081,825	0.23
Snap, Inc. 'A'	USD	389,706	18,777,984	0.54
Stanley Black & Decker, Inc.	USD	162,957	30,378,444	0.87
Sun Communities, Inc., REIT	USD	105,836	22,196,455	0.64
SVB Financial Group	USD	42,735	28,989,501	0.83
Texas Instruments, Inc.	USD	139,544	26,394,050	0.76
Thermo Fisher Scientific, Inc.	USD	76,503	51,010,288	1.46
TJX Cos., Inc. (The)	USD	4,010	303,256	0.01
T-Mobile US, Inc.	USD	117,406	13,656,666	0.39
Toll Brothers, Inc.	USD	179,660	12,900,486	0.37
Truist Financial Corp.	USD	410,122	24,041,352	0.69
UDR, Inc., REIT	USD	63,847	3,824,116	0.11
Union Pacific Corp.	USD	61,918	15,451,327	0.44
United Parcel Service, Inc. 'B'	USD	84,247	17,869,631	0.51
UnitedHealth Group, Inc.	USD	164,435	82,924,570	2.38
Vertex Pharmaceuticals, Inc.	USD	69,695	15,501,213	0.45
Voya Financial, Inc.	USD	88,429	5,896,888	0.17
Wells Fargo & Co.	USD	1,028,690	49,505,706	1.42
WEX, Inc.	USD	120,041	17,110,644	0.49
Workday, Inc. 'A'	USD	110,952	30,628,854	0.88
Yum! Brands, Inc.	USD	78,530	10,872,086	0.31
Zimmer Biomet Holdings, Inc.	USD	79,137	10,127,558	0.29
ZoomInfo Technologies, Inc. 'A'	USD	142,980	9,339,454	0.27
			3,146,920,116	**90.34**
Total Equities			**3,392,309,295**	**97.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,392,309,295**	**97.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	90,617,189	90,617,189	2.60
			90,617,189	**2.60**
Total Collective Investment Schemes - UCITS			**90,617,189**	**2.60**
Total Units of authorised UCITS or other collective investment undertakings			**90,617,189**	**2.60**
Total Investments			**3,482,926,484**	**99.98**
Cash			**4,306,944**	**0.12**
Other Assets/(Liabilities)			**(3,599,730)**	**(0.10)**
Total Net Assets			**3,483,633,698**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	90.34
Ireland	3.32
Netherlands	2.64
Luxembourg	2.60
Canada	0.88
Bermuda	0.15
Jersey	0.05
Total Investments	**99.98**
Cash and other assets/(liabilities)	0.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,252,725	USD	1,417,962	04/01/2022	RBC	3,104	-
EUR	11,928,679	USD	13,512,063	05/01/2022	Barclays	19,864	-
EUR	2,271	USD	2,562	05/01/2022	BNP Paribas	14	-
EUR	3,039,190	USD	3,431,510	05/01/2022	RBC	16,156	-
EUR	216,977	USD	246,118	05/01/2022	Standard Chartered	21	-
EUR	45,246,568	USD	51,153,125	05/01/2022	State Street	174,710	0.01
EUR	8,797,919	USD	9,983,589	03/02/2022	BNP Paribas	2,806	-
EUR	538,496,166	USD	610,632,573	03/02/2022	Citibank	606,861	0.02
EUR	244,877	USD	277,153	03/02/2022	RBC	803	-
EUR	9,763,855	USD	11,023,402	03/02/2022	State Street	59,413	-
GBP	441,330	USD	589,419	05/01/2022	BNP Paribas	7,038	-
GBP	6,686	USD	8,901	05/01/2022	Merrill Lynch	136	-
GBP	132,457	USD	175,472	05/01/2022	RBC	3,543	-
GBP	27,603	USD	36,575	05/01/2022	Standard Chartered	730	-
GBP	975	USD	1,295	05/01/2022	State Street	23	-
GBP	557,359	USD	753,045	03/02/2022	BNP Paribas	172	-
GBP	9,833	USD	13,187	03/02/2022	RBC	101	-
HUF	9,730,061	USD	29,389	05/01/2022	Barclays	472	-
HUF	7,971,082	USD	24,442	05/01/2022	BNP Paribas	21	-
HUF	4,390,327	USD	13,359	05/01/2022	Citibank	115	-
HUF	19,162,252	USD	58,694	05/01/2022	HSBC	114	-
HUF	5,958,723	USD	18,244	05/01/2022	Merrill Lynch	43	-
HUF	19,153,991	USD	58,317	03/02/2022	Barclays	299	-
HUF	17,222,208	USD	52,589	03/02/2022	HSBC	115	-
HUF	1,736,185	USD	5,307	03/02/2022	Standard Chartered	7	-
PLN	1,950,000	USD	475,422	05/01/2022	BNP Paribas	6,843	-
PLN	1,770,162	USD	431,512	05/01/2022	HSBC	6,276	-
PLN	454,172	USD	110,876	05/01/2022	RBC	1,447	-
PLN	20,275,891	USD	4,911,877	05/01/2022	State Street	102,662	-
PLN	22,499,517	USD	5,542,001	03/02/2022	Citibank	11,138	-
PLN	762,151	USD	186,556	03/02/2022	HSBC	1,552	-
USD	641,752	EUR	564,818	03/01/2022	State Street	1,034	-
USD	41,683	HUF	13,421,945	05/01/2022	BNP Paribas	491	-
USD	5,697	HUF	1,836,673	05/01/2022	Citibank	60	-
USD	3,227,036	HUF	1,050,771,287	05/01/2022	Standard Chartered	2,275	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,030,459**	**0.03**
EUR	20,358,296	USD	23,180,299	05/01/2022	Barclays	(85,791)	-
EUR	136,379,650	USD	155,225,817	05/01/2022	Goldman Sachs	(516,357)	(0.02)
EUR	92,382,004	USD	105,124,780	05/01/2022	HSBC	(326,374)	(0.01)
EUR	1,401,562	USD	1,592,732	05/01/2022	State Street	(2,797)	-
EUR	290,581,283	USD	330,674,236	05/01/2022	Toronto-Dominion Bank	(1,038,008)	(0.03)
EUR	564,818	USD	642,174	03/02/2022	State Street	(1,056)	-
HUF	4,591,712	USD	14,153	05/01/2022	Barclays	(62)	-
HUF	29,109,765	USD	89,526	05/01/2022	BNP Paribas	(190)	-
HUF	11,320,623	USD	34,983	05/01/2022	Citibank	(241)	-
HUF	27,326,900	USD	84,012	05/01/2022	HSBC	(147)	-
HUF	1,034,817,003	USD	3,200,435	05/01/2022	State Street	(24,638)	-
HUF	1,050,771,287	USD	3,218,439	03/02/2022	Standard Chartered	(2,833)	-
USD	616,743,188	EUR	544,240,809	05/01/2022	Citibank	(645,122)	(0.02)
USD	69,986	EUR	62,042	05/01/2022	Goldman Sachs	(395)	-
USD	13,971,724	EUR	12,396,670	05/01/2022	RBC	(91,093)	-
USD	618,834	EUR	546,092	05/01/2022	Standard Chartered	(655)	-
USD	50,049,801	EUR	44,290,865	05/01/2022	State Street	(193,881)	(0.01)
USD	1,418,830	EUR	1,252,725	03/02/2022	RBC	(3,120)	-
USD	16,536	GBP	12,404	05/01/2022	BNP Paribas	(228)	-
USD	3,768	GBP	2,841	05/01/2022	Merrill Lynch	(72)	-
USD	16,882	GBP	12,697	05/01/2022	RBC	(278)	-
USD	43,147	GBP	32,538	05/01/2022	Standard Chartered	(828)	-
USD	5,322	HUF	1,736,185	03/01/2022	Standard Chartered	(7)	-
USD	47,579	HUF	15,554,678	05/01/2022	BNP Paribas	(157)	-
USD	73,965	HUF	24,109,180	05/01/2022	Citibank	(25)	-
USD	72,699	HUF	23,734,392	05/01/2022	HSBC	(141)	-
USD	2,300	HUF	751,652	05/01/2022	Merrill Lynch	(7)	-
USD	73,759	HUF	24,198,641	05/01/2022	RBC	(505)	-
USD	5,557	HUF	1,822,645	03/02/2022	Standard Chartered	(21)	-
USD	53,277	PLN	222,547	05/01/2022	BNP Paribas	(1,763)	-
USD	5,744,858	PLN	23,294,236	05/01/2022	Citibank	(16,164)	-
USD	153,834	PLN	629,111	05/01/2022	HSBC	(1,755)	-
USD	72,940	PLN	304,331	05/01/2022	State Street	(2,326)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,957,037)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,926,578)**	**(0.06)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	51	USD	12,156,169	(37,294)	-
Total Unrealised Loss on Financial Futures Contracts				**(37,294)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(37,294)**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 164 Securities Pay USD-1D-ON-OBFR +0.18%	USD	26/08/2024	UBS	792,955,404	(3,523,435)	(0.10)
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 113 Securities	USD	26/08/2024	UBS	(752,255,549)		
Total Unrealised Loss on Total Return Swap Contracts					**(3,523,435)**	**(0.10)**
Net Unrealised Loss on Total Return Swap Contracts					**(3,523,435)**	**(0.10)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United Kingdom	(1,833,180)	(4.50)
Canada	745,931	1.83
Jersey	1,648,180	4.05
Bermuda	1,889,724	4.64
United States of America	3,803,781	9.35
Netherlands	15,633,979	38.41
Ireland	18,811,440	46.22
	40,699,855	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Helen of Troy Ltd.	USD	61,452	14,929,763	1.54
			14,929,763	**1.54**
Israel				
CyberArk Software Ltd.	USD	81,659	14,480,999	1.50
Global-e Online Ltd.	USD	91,316	6,028,682	0.62
JFrog Ltd.	USD	127,752	4,002,470	0.41
			24,512,151	**2.53**
Luxembourg				
Globant SA	USD	45,481	14,410,427	1.49
			14,410,427	**1.49**
Netherlands				
Elastic NV	USD	40,906	5,130,431	0.53
			5,130,431	**0.53**
Switzerland				
ADC Therapeutics SA	USD	202,758	4,298,470	0.44
			4,298,470	**0.44**
United States of America				
Acadia Healthcare Co., Inc.	USD	144,123	8,723,045	0.90
ACADIA Pharmaceuticals, Inc.	USD	199,363	4,646,155	0.48
Accolade, Inc.	USD	191,586	5,032,006	0.52
ACV Auctions, Inc. 'A'	USD	238,216	4,585,658	0.47
Advanced Drainage Systems, Inc.	USD	99,621	13,443,356	1.39
Alector, Inc.	USD	176,529	3,773,307	0.39
Allogene Therapeutics, Inc.	USD	132,735	2,059,384	0.21
Amedisys, Inc.	USD	33,222	5,496,082	0.57
Amicus Therapeutics, Inc.	USD	728,195	8,589,060	0.89
Anaplan, Inc.	USD	167,657	7,786,829	0.80
Apellis Pharmaceuticals, Inc.	USD	87,199	4,235,691	0.44
Applied Industrial Technologies, Inc.	USD	134,019	13,626,382	1.41
Arrowhead Pharmaceuticals, Inc.	USD	157,126	10,749,775	1.11
Arvinas, Inc.	USD	107,003	8,710,044	0.90
Atara Biotherapeutics, Inc.	USD	359,205	5,923,290	0.61
Avrobio, Inc.	USD	250,044	978,922	0.10
AZEK Co., Inc. (The)	USD	251,864	11,462,331	1.18
Berkeley Lights, Inc.	USD	91,824	1,735,933	0.18
Blackline, Inc.	USD	97,901	10,185,131	1.05
Bloom Energy Corp. 'A'	USD	288,959	6,456,789	0.67
Blueprint Medicines Corp.	USD	107,973	12,017,395	1.24
Boyd Gaming Corp.	USD	177,228	11,635,018	1.20
Bridgebio Pharma, Inc.	USD	121,034	1,871,186	0.19
Bright Horizons Family Solutions, Inc.	USD	37,077	4,654,647	0.48
Bumble, Inc. 'A'	USD	194,119	6,733,988	0.70
Cano Health, Inc.	USD	266,296	2,449,923	0.25
Cardlytics, Inc.	USD	78,334	5,426,196	0.56
Carlisle Cos., Inc.	USD	50,313	12,376,243	1.28
Ciena Corp.	USD	105,278	8,130,094	0.84
Coherus Biosciences, Inc.	USD	398,584	6,686,247	0.69
CONMED Corp.	USD	70,825	10,136,474	1.05
CubeSmart, REIT	USD	121,850	6,938,139	0.72
Digital Turbine, Inc.	USD	146,567	9,306,272	0.96
DigitalOcean Holdings, Inc.	USD	172,853	13,982,943	1.44
Duck Creek Technologies, Inc.	USD	196,328	6,014,508	0.62
Envestnet, Inc.	USD	125,579	10,015,553	1.03
Eventbrite, Inc. 'A'	USD	423,845	7,332,519	0.76
Everbridge, Inc.	USD	89,215	5,980,974	0.62
Evercore, Inc. 'A'	USD	48,216	6,561,233	0.68
Evolent Health, Inc. 'A'	USD	311,961	8,672,516	0.90
ExlService Holdings, Inc.	USD	21,375	3,097,772	0.32
Fate Therapeutics, Inc.	USD	79,368	4,911,292	0.51
Figs, Inc. 'A'	USD	129,953	3,573,708	0.37
First Financial Bankshares, Inc.	USD	233,657	11,931,695	1.23
Floor & Decor Holdings, Inc. 'A'	USD	63,001	8,119,254	0.84
Fluence Energy, Inc.	USD	188,901	6,617,202	0.68
Focus Financial Partners, Inc. 'A'	USD	196,127	11,817,632	1.22
Fox Factory Holding Corp.	USD	64,979	10,911,923	1.13
Freshpet, Inc.	USD	84,342	8,105,688	0.84
Frontier Group Holdings, Inc.	USD	319,850	4,367,552	0.45
G1 Therapeutics, Inc.	USD	202,272	2,139,026	0.22
Grocery Outlet Holding Corp.	USD	209,681	5,939,214	0.61
Halozyme Therapeutics, Inc.	USD	329,877	13,457,332	1.39
Heron Therapeutics, Inc.	USD	582,082	5,317,319	0.55
Hexcel Corp.	USD	177,964	9,199,849	0.95
II-VI, Inc.	USD	181,243	12,375,272	1.28
iRhythm Technologies, Inc.	USD	113,291	13,405,158	1.38
Itron, Inc.	USD	84,178	5,737,572	0.59
ITT, Inc.	USD	139,854	14,265,108	1.47
John Bean Technologies Corp.	USD	82,783	12,646,345	1.31
Kronos Bio, Inc.	USD	126,318	1,835,401	0.19
Lemonade, Inc.	USD	22,981	1,003,236	0.10
Life Time Group Holdings, Inc.	USD	381,763	6,589,229	0.68
Lithia Motors, Inc. 'A'	USD	25,407	7,521,234	0.78
Littelfuse, Inc.	USD	44,773	14,115,136	1.46
LiveRamp Holdings, Inc.	USD	111,197	5,479,232	0.57
ManTech International Corp. 'A'	USD	52,672	3,837,945	0.40
Marriott Vacations Worldwide Corp.	USD	63,033	10,687,560	1.10
MediaAlpha, Inc. 'A'	USD	117,182	1,883,701	0.19
MKS Instruments, Inc.	USD	84,603	14,863,055	1.54
MSA Safety, Inc.	USD	65,675	9,852,564	1.02
Natera, Inc.	USD	103,683	9,847,811	1.02
National Vision Holdings, Inc.	USD	286,562	13,782,199	1.42
Nevro Corp.	USD	70,810	5,818,458	0.60
New Relic, Inc.	USD	25,916	2,871,752	0.30
NuVasive, Inc.	USD	167,824	8,787,265	0.91
Outset Medical, Inc.	USD	182,295	8,645,340	0.89
Paycor HCM, Inc.	USD	287,819	8,388,485	0.87
Personalis, Inc.	USD	248,020	3,622,332	0.37
Petco Health & Wellness Co., Inc.	USD	471,608	9,208,146	0.95
Pinnacle Financial Partners, Inc.	USD	83,460	7,971,682	0.82
Planet Fitness, Inc. 'A'	USD	154,239	14,048,859	1.45
PMV Pharmaceuticals, Inc.	USD	152,470	3,598,292	0.37
Q2 Holdings, Inc.	USD	65,550	5,287,591	0.55
Rapid Micro Biosystems, Inc. 'A'	USD	156,103	1,694,498	0.18
RealReal, Inc. (The)	USD	381,915	4,527,602	0.47
REGENXBIO, Inc.	USD	226,090	7,369,404	0.76
Relay Therapeutics, Inc.	USD	197,543	6,248,285	0.65
Remitly Global, Inc.	USD	80,321	1,681,520	0.17
Repay Holdings Corp.	USD	290,906	5,467,578	0.56
Revance Therapeutics, Inc.	USD	365,600	6,054,336	0.63
REVOLUTION Medicines, Inc.	USD	107,933	2,763,085	0.29
Rubius Therapeutics, Inc.	USD	242,513	2,428,768	0.25
Rush Enterprises, Inc. 'A'	USD	163,373	9,069,652	0.94
Sage Therapeutics, Inc.	USD	78,720	3,436,915	0.36
Saia, Inc.	USD	53,737	17,916,991	1.85
Sana Biotechnology, Inc.	USD	112,459	1,786,974	0.18
Seer, Inc.	USD	72,497	1,687,005	0.17
Semtech Corp.	USD	119,219	10,637,911	1.10
Shoals Technologies Group, Inc. 'A'	USD	236,223	5,956,363	0.62
Shockwave Medical, Inc.	USD	73,619	13,343,444	1.38
Sight Sciences, Inc.	USD	113,216	2,044,681	0.21
Simpson Manufacturing Co., Inc.	USD	90,665	12,562,542	1.30
SiteOne Landscape Supply, Inc.	USD	34,256	8,128,092	0.84
Six Flags Entertainment Corp.	USD	184,917	7,781,307	0.80
Smartsheet, Inc. 'A'	USD	170,463	13,387,312	1.38
SolarEdge Technologies, Inc.	USD	24,739	7,033,298	0.73
Sonos, Inc.	USD	322,026	9,725,185	1.00
Terreno Realty Corp., REIT	USD	135,350	11,514,224	1.19
Texas Roadhouse, Inc.	USD	143,075	13,057,740	1.35
Tri Pointe Homes, Inc.	USD	260,068	7,158,372	0.74
Twist Bioscience Corp.	USD	99,985	7,978,303	0.82
Vertex, Inc. 'A'	USD	255,732	4,155,645	0.43
Vertiv Holdings Co.	USD	310,245	7,776,291	0.80
Verve Therapeutics, Inc.	USD	84,356	3,275,965	0.34
Winnebago Industries, Inc.	USD	110,511	8,322,583	0.86
Wolfspeed, Inc.	USD	80,819	9,061,022	0.94
Xometry, Inc. 'A'	USD	105,419	5,568,759	0.58
Zymergen, Inc.	USD	157,238	1,069,218	0.11
			884,274,526	**91.35**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	81,783	11,372,744	1.18
			11,372,744	**1.18**
Total Equities			**958,928,512**	**99.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**958,928,512**	**99.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,932,709	10,932,709	1.13
			10,932,709	1.13
Total Collective Investment Schemes - UCITS			10,932,709	1.13
Total Units of authorised UCITS or other collective investment undertakings			10,932,709	1.13
Total Investments			969,861,221	100.19
Cash			2,795	0.00
Other Assets/(Liabilities)			(1,876,131)	(0.19)
Total Net Assets			967,987,885	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	91.35
Luxembourg	2.62
Israel	2.53
Bermuda	1.54
Virgin Islands, British	1.18
Netherlands	0.53
Switzerland	0.44
Canada	-
Total Investments	100.19
Cash and other assets/(liabilities)	(0.19)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	994,559	USD	1,126,508	05/01/2022	HSBC	1,723	-
EUR	421,001	USD	475,916	05/01/2022	RBC	1,669	-
EUR	4,478,088	USD	5,059,407	05/01/2022	State Street	20,549	-
EUR	350,958	USD	398,256	03/02/2022	BNP Paribas	112	-
EUR	489,121	USD	552,219	03/02/2022	State Street	2,976	-
USD	541,575	EUR	476,822	05/01/2022	HSBC	667	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**27,696**	**-**
EUR	30,165,042	USD	34,291,273	05/01/2022	HSBC	(71,965)	(0.01)
USD	663,338	EUR	589,382	05/01/2022	Citibank	(5,259)	-
USD	199,757	EUR	176,701	05/01/2022	Goldman Sachs	(693)	-
USD	1,294,002	EUR	1,148,136	05/01/2022	RBC	(8,446)	-
USD	4,845,539	EUR	4,291,849	05/01/2022	State Street	(23,147)	-
USD	541,641	EUR	478,931	03/02/2022	State Street	(1,988)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(111,498)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(83,802)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Lazard Ltd. 'A'	USD	357,702	15,824,737	0.92
			15,824,737	**0.92**
Canada				
Novanta, Inc.	USD	131,544	23,078,737	1.34
Primo Water Corp.	USD	1,318,150	23,173,077	1.34
			46,251,814	**2.68**
Cayman Islands				
Diversey Holdings Ltd.	USD	835,227	11,150,280	0.64
			11,150,280	**0.64**
United Kingdom				
Cushman & Wakefield plc	USD	681,898	15,243,830	0.88
Gates Industrial Corp. plc	USD	992,938	15,733,103	0.91
Ortho Clinical Diagnostics Holdings plc	USD	862,045	18,456,383	1.07
			49,433,316	**2.86**
United States of America				
Acushnet Holdings Corp.	USD	277,773	14,744,191	0.85
Agiliti, Inc.	USD	713,109	16,490,646	0.95
Allegro MicroSystems, Inc.	USD	575,861	20,961,340	1.21
Altra Industrial Motion Corp.	USD	296,775	15,191,912	0.88
American Campus Communities, Inc., REIT	USD	348,165	19,981,189	1.16
Applied Industrial Technologies, Inc.	USD	179,421	18,242,630	1.06
AptarGroup, Inc.	USD	185,925	22,695,865	1.31
Aspen Technology, Inc.	USD	72,342	11,057,475	0.64
Assetmark Financial Holdings, Inc.	USD	772,795	19,420,338	1.12
Badger Meter, Inc.	USD	145,897	15,418,395	0.89
BankUnited, Inc.	USD	408,613	17,278,201	1.00
BJ's Wholesale Club Holdings, Inc.	USD	384,839	25,478,266	1.47
Brady Corp. 'A'	USD	351,896	18,951,359	1.10
Brunswick Corp.	USD	220,988	22,001,565	1.27
Carter's, Inc.	USD	129,340	13,098,262	0.76
Casella Waste Systems, Inc. 'A'	USD	270,973	22,918,896	1.33
Cerence, Inc.	USD	34,747	2,711,482	0.16
Certara, Inc.	USD	511,440	14,770,387	0.85
City Holding Co.	USD	207,476	16,882,322	0.98
CMC Materials, Inc.	USD	93,637	17,847,212	1.03
Covetrus, Inc.	USD	727,629	14,563,494	0.84
Definitive Healthcare Corp.	USD	198,630	5,569,585	0.32
Douglas Dynamics, Inc.	USD	554,405	21,352,909	1.23
Driven Brands Holdings, Inc.	USD	585,123	19,543,108	1.13
Duck Creek Technologies, Inc.	USD	329,241	10,086,298	0.58
EastGroup Properties, Inc., REIT	USD	112,528	25,563,548	1.48
Ecovyst, Inc.	USD	1,480,477	15,263,718	0.88
Encompass Health Corp.	USD	332,353	21,917,019	1.27
Envestnet, Inc.	USD	231,162	18,436,325	1.07
Envista Holdings Corp.	USD	495,180	22,604,967	1.31
First Advantage Corp.	USD	700,162	13,240,063	0.77
First Financial Bancorp	USD	412,222	10,010,811	0.58
First Hawaiian, Inc.	USD	604,377	16,393,726	0.95
First Horizon Corp.	USD	1,194,230	19,615,228	1.13
Focus Financial Partners, Inc. 'A'	USD	297,552	17,928,996	1.04
Guidewire Software, Inc.	USD	108,341	12,299,954	0.71
Hayward Holdings, Inc.	USD	739,320	18,989,434	1.10
HealthEquity, Inc.	USD	289,712	12,869,007	0.74
Healthsouth Corp.	USD	2,500	164,863	0.01
Hillman Solutions Corp.	USD	1,274,265	13,602,779	0.79
IAA, Inc.	USD	410,951	20,648,233	1.19
ICU Medical, Inc.	USD	113,495	27,113,956	1.57
Janus International Group, Inc.	USD	207,510	2,661,316	0.15
Kinsale Capital Group, Inc.	USD	114,365	27,195,425	1.57
Knight-Swift Transportation Holdings, Inc.	USD	313,058	19,013,578	1.10
Landstar System, Inc.	USD	106,636	18,999,869	1.10
LCI Industries	USD	130,849	20,401,976	1.18
Leslie's, Inc.	USD	777,780	18,308,941	1.06
Lincoln Electric Holdings, Inc.	USD	186,760	26,048,351	1.51
Malibu Boats, Inc. 'A'	USD	238,753	16,538,420	0.96
ModivCare, Inc.	USD	129,663	19,370,356	1.12
Moelis & Co. 'A'	USD	235,603	14,746,392	0.85
Monarch Casino & Resort, Inc.	USD	251,663	18,615,512	1.08
MSA Safety, Inc.	USD	156,716	23,510,534	1.36
National Retail Properties, Inc., REIT	USD	456,381	22,008,974	1.27
National Vision Holdings, Inc.	USD	294,140	14,146,663	0.82
Neogen Corp.	USD	441,300	20,273,322	1.17
nLight, Inc.	USD	694,416	16,891,669	0.98
NorthWestern Corp.	USD	261,846	14,976,282	0.87
Outfront Media, Inc., REIT	USD	555,383	14,953,687	0.86
Pactiv Evergreen, Inc.	USD	976,055	12,381,258	0.72
Patrick Industries, Inc.	USD	229,522	18,404,222	1.06
Paycor HCM, Inc.	USD	344,770	10,048,322	0.58
Performance Food Group Co.	USD	486,935	22,318,666	1.29
Planet Fitness, Inc. 'A'	USD	192,830	17,563,921	1.02
Portland General Electric Co.	USD	342,230	18,080,011	1.05
Power Integrations, Inc.	USD	231,120	21,565,807	1.25
Premier, Inc. 'A'	USD	45,743	1,891,016	0.11
Progyny, Inc.	USD	250,582	12,826,040	0.74
Q2 Holdings, Inc.	USD	263,967	21,292,898	1.23
Quaker Chemical Corp.	USD	65,580	15,127,339	0.87
RBC Bearings, Inc.	USD	110,486	22,328,668	1.29
RLI Corp.	USD	205,055	23,016,398	1.33
Ryman Hospitality Properties, Inc., REIT	USD	218,244	19,870,025	1.15
ServisFirst Bancshares, Inc.	USD	213,056	18,224,810	1.05
StepStone Group, Inc. 'A'	USD	405,545	17,006,530	0.98
Syneos Health, Inc.	USD	238,780	24,718,506	1.43
Toro Co. (The)	USD	170,123	16,883,857	0.98
UniFirst Corp.	USD	64,120	13,440,834	0.78
Utz Brands, Inc.	USD	896,120	14,373,765	0.83
Valvoline, Inc.	USD	506,039	18,728,503	1.08
Washington Trust Bancorp, Inc.	USD	335,359	18,736,507	1.08
Wendy's Co. (The)	USD	854,050	20,582,605	1.19
Western Alliance Bancorp	USD	182,038	19,644,631	1.14
WEX, Inc.	USD	159,589	22,747,816	1.32
WillScot Mobile Mini Holdings Corp.	USD	831,865	34,035,756	1.97
Wintrust Financial Corp.	USD	205,439	18,706,248	1.08
Woodward, Inc.	USD	167,260	18,450,451	1.07
Xometry, Inc. 'A'	USD	153,640	8,116,033	0.47
			1,553,692,664	**89.86**
Total Equities			**1,676,352,811**	**96.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,676,352,811**	**96.96**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	52,406,462	52,406,462	3.03
			52,406,462	**3.03**
Total Collective Investment Schemes - UCITS			**52,406,462**	**3.03**
Total Units of authorised UCITS or other collective investment undertakings			**52,406,462**	**3.03**
Total Investments			**1,728,759,273**	**99.99**
Cash			**1,115,212**	**0.06**
Other Assets/(Liabilities)			**(888,173)**	**(0.05)**
Total Net Assets			**1,728,986,312**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	89.86
Luxembourg	3.03
United Kingdom	2.86
Canada	2.68
Bermuda	0.92
Cayman Islands	0.64
Total Investments	**99.99**
Cash and other assets/(liabilities)	0.01
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	525,326	USD	595,056	05/01/2022	Barclays	875	-
EUR	664,651	USD	751,861	05/01/2022	RBC	2,121	-
EUR	2,369,588	USD	2,678,445	05/01/2022	State Street	9,623	-
EUR	20,314,689	USD	23,032,357	03/02/2022	Barclays	26,561	-
EUR	370,692	USD	420,649	03/02/2022	BNP Paribas	118	-
EUR	36,610	USD	41,465	03/02/2022	RBC	91	-
EUR	406,238	USD	458,643	03/02/2022	State Street	2,472	-
USD	3,569	EUR	3,141	03/01/2022	State Street	6	-
USD	395,999	EUR	348,651	05/01/2022	HSBC	488	-
USD	183,165	EUR	160,970	05/01/2022	State Street	560	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**42,915**	**-**
EUR	758,203	USD	863,303	05/01/2022	Barclays	(3,195)	-
EUR	5,079,186	USD	5,781,074	05/01/2022	Goldman Sachs	(19,231)	-
EUR	3,544,491	USD	4,033,119	05/01/2022	HSBC	(12,238)	-
EUR	10,822,117	USD	12,315,299	05/01/2022	Toronto-Dominion Bank	(38,658)	-
EUR	3,141	USD	3,571	03/02/2022	State Street	(6)	-
USD	41,439	EUR	36,610	04/01/2022	RBC	(91)	-
USD	23,019,000	EUR	20,314,689	05/01/2022	Barclays	(26,040)	-
USD	602,907	EUR	534,920	05/01/2022	RBC	(3,907)	-
USD	146,911	EUR	130,205	05/01/2022	Standard Chartered	(795)	-
USD	2,570,139	EUR	2,274,127	05/01/2022	State Street	(9,636)	-
USD	1,444,588	EUR	1,275,267	03/02/2022	RBC	(2,950)	-
USD	2,521	EUR	2,226	03/02/2022	Standard Chartered	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(116,752)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(73,837)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	668	931,346	0.86
			931,346	**0.86**
Ireland				
Eaton Corp. plc	USD	9,416	1,614,703	1.49
Linde plc	USD	5,083	1,748,959	1.62
Seagate Technology Holdings plc	USD	5,776	660,023	0.61
Trane Technologies plc	USD	7,889	1,583,874	1.46
			5,607,559	**5.18**
Netherlands				
NXP Semiconductors NV	USD	10,760	2,485,129	2.29
			2,485,129	**2.29**
United States of America				
AbbVie, Inc.	USD	16,838	2,281,212	2.11
Advanced Micro Devices, Inc.	USD	9,864	1,446,852	1.34
Affirm Holdings, Inc.	USD	3,147	330,293	0.31
Alphabet, Inc. 'A'	USD	2,459	7,161,604	6.61
Amazon.com, Inc.	USD	1,702	5,730,030	5.29
Analog Devices, Inc.	USD	7,955	1,393,915	1.29
Apple, Inc.	USD	36,900	6,564,141	6.06
Bank of America Corp.	USD	54,627	2,430,902	2.24
Becton Dickinson and Co.	USD	4,149	1,052,103	0.97
Best Buy Co., Inc.	USD	5,812	587,041	0.54
Biogen, Inc.	USD	2,524	610,884	0.56
Booking Holdings, Inc.	USD	398	952,543	0.88
Boston Scientific Corp.	USD	30,075	1,291,872	1.19
Bristol-Myers Squibb Co.	USD	17,750	1,112,570	1.03
Burlington Stores, Inc.	USD	3,472	1,013,650	0.94
Centene Corp.	USD	16,052	1,343,231	1.24
Ceridian HCM Holding, Inc.	USD	7,538	790,510	0.73
Charter Communications, Inc. 'A'	USD	2,825	1,851,576	1.71
Deere & Co.	USD	3,827	1,309,370	1.21
Dollar General Corp.	USD	5,381	1,268,544	1.17
Eli Lilly & Co.	USD	5,336	1,482,501	1.37
FedEx Corp.	USD	3,745	962,896	0.89
Host Hotels & Resorts, Inc., REIT	USD	51,878	911,237	0.84
Ingersoll Rand, Inc.	USD	19,484	1,197,194	1.11
Intuit, Inc.	USD	1,490	954,896	0.88
Lam Research Corp.	USD	1,176	847,831	0.78
Lowe's Cos., Inc.	USD	9,518	2,442,319	2.25
Lyft, Inc. 'A'	USD	17,694	773,847	0.71
Mastercard, Inc. 'A'	USD	10,030	3,627,149	3.35
Microsoft Corp.	USD	27,466	9,266,342	8.55
Morgan Stanley	USD	13,669	1,345,576	1.24
NextEra Energy, Inc.	USD	24,706	2,293,087	2.12
NIKE, Inc. 'B'	USD	6,456	1,076,538	0.99
Norfolk Southern Corp.	USD	7,263	2,145,527	1.98
Nvidia Corp.	USD	5,525	1,642,721	1.52
O'Reilly Automotive, Inc.	USD	2,538	1,775,242	1.64
PPG Industries, Inc.	USD	7,115	1,222,393	1.13
Procter & Gamble Co. (The)	USD	17,285	2,810,023	2.59
Progressive Corp. (The)	USD	14,336	1,475,820	1.36
Prologis, Inc., REIT	USD	15,903	2,676,713	2.47
Regeneron Pharmaceuticals, Inc.	USD	1,287	824,658	0.76
Rivian Automotive, Inc. 'A'	USD	2,838	299,650	0.28
Snap, Inc. 'A'	USD	13,667	658,544	0.61
Stanley Black & Decker, Inc.	USD	6,246	1,164,379	1.08
State Street Corp.	USD	12,587	1,171,157	1.08
Sun Communities, Inc., REIT	USD	3,715	779,128	0.72
SVB Financial Group	USD	1,186	804,529	0.74
Tesla, Inc.	USD	1,322	1,415,532	1.31
Thermo Fisher Scientific, Inc.	USD	2,796	1,864,303	1.72
TJX Cos., Inc. (The)	USD	515	38,947	0.04
T-Mobile US, Inc.	USD	9,280	1,079,450	1.00
Truist Financial Corp.	USD	27,013	1,583,502	1.46
UnitedHealth Group, Inc.	USD	4,132	2,083,768	1.92
Vertex Pharmaceuticals, Inc.	USD	2,707	602,077	0.56
Workday, Inc. 'A'	USD	2,987	824,576	0.76
Zimmer Biomet Holdings, Inc.	USD	8,418	1,077,294	0.99
ZoomInfo Technologies, Inc.	USD	7,792	508,973	0.47
			98,233,162	**90.69**
Total Equities			**107,257,196**	**99.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**107,257,196**	**99.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,125,778	1,125,778	1.04
			1,125,778	**1.04**
Total Collective Investment Schemes - UCITS			**1,125,778**	**1.04**
Total Units of authorised UCITS or other collective investment undertakings			**1,125,778**	**1.04**
Total Investments			**108,382,974**	**100.06**
Cash			**(8,888)**	**(0.01)**
Other Assets/(Liabilities)			**(56,730)**	**(0.05)**
Total Net Assets			**108,317,356**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	90.69
Ireland	5.18
Netherlands	2.29
Luxembourg	1.04
Canada	0.86
Total Investments	**100.06**
Cash and other assets/(liabilities)	(0.06)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,493	USD	5,089	05/01/2022	Barclays	7	-
EUR	11,739	USD	13,276	05/01/2022	State Street	41	-
EUR	6,212	USD	7,049	03/02/2022	BNP Paribas	2	-
EUR	3,501	USD	3,953	03/02/2022	State Street	21	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**71**	**-**
EUR	160,455	USD	182,697	05/01/2022	Barclays	(676)	-
EUR	54,256	USD	61,754	05/01/2022	Goldman Sachs	(205)	-
USD	2,455	EUR	2,181	05/01/2022	Citibank	(19)	-
USD	4,562	EUR	4,048	05/01/2022	RBC	(30)	-
USD	14,639	EUR	12,948	05/01/2022	State Street	(49)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(979)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(908)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	42,600	59,394,198	0.84
			59,394,198	**0.84**
Cayman Islands				
Ambarella, Inc.	USD	225,500	46,226,372	0.66
			46,226,372	**0.66**
Israel				
Global-e Online Ltd.	USD	801,926	52,943,155	0.75
			52,943,155	**0.75**
Netherlands				
ASML Holding NV, NYRS	USD	134,500	107,696,167	1.52
Elastic NV	USD	708,100	88,809,902	1.26
			196,506,069	**2.78**
United States of America				
Advanced Micro Devices, Inc.	USD	2,558,400	375,266,112	5.31
Affirm Holdings, Inc.	USD	587,900	61,703,045	0.87
Alphabet, Inc. 'C'	USD	103,583	301,511,986	4.27
Amazon.com, Inc.	USD	58,545	197,100,232	2.79
Amphenol Corp. 'A'	USD	920,200	80,172,425	1.13
Analog Devices, Inc.	USD	739,900	129,648,977	1.83
Apple, Inc.	USD	1,342,600	238,835,114	3.38
Applied Materials, Inc.	USD	511,100	80,950,573	1.15
Block, Inc. 'A'	USD	371,900	60,959,989	0.86
Booking Holdings, Inc.	USD	51,700	123,734,903	1.75
Cardlytics, Inc.	USD	554,200	38,389,434	0.54
Coinbase Global, Inc. 'A'	USD	45,800	11,774,951	0.17
Confluent, Inc. 'A'	USD	882,326	67,237,653	0.95
Crowdstrike Holdings, Inc. 'A'	USD	161,000	33,220,740	0.47
Dexcom, Inc.	USD	187,300	102,039,167	1.44
Enphase Energy, Inc.	USD	669,600	125,067,888	1.77
Entegris, Inc.	USD	645,000	89,500,200	1.27
HubSpot, Inc.	USD	164,200	108,580,534	1.54
Intuit, Inc.	USD	246,100	157,718,107	2.23
Lam Research Corp.	USD	340,500	245,481,772	3.47
Lemonade, Inc.	USD	1,057,800	46,178,259	0.65
Lyft, Inc. 'A'	USD	2,451,900	107,233,847	1.52
Marvell Technology, Inc.	USD	1,593,085	140,573,820	1.99
MercadoLibre, Inc.	USD	63,300	85,889,871	1.22
Meta Platforms, Inc. 'A'	USD	601,800	205,574,880	2.91
Microchip Technology, Inc.	USD	766,070	66,912,384	0.95
Microsoft Corp.	USD	367,100	123,850,362	1.75
MKS Instruments, Inc.	USD	579,900	101,876,832	1.44
MongoDB, Inc.	USD	251,500	133,367,935	1.89
Monolithic Power Systems, Inc.	USD	191,500	94,863,355	1.34
Netflix, Inc.	USD	90,400	55,010,208	0.78
NVIDIA Corp.	USD	703,100	209,049,207	2.96
Okta, Inc.	USD	316,300	71,395,236	1.01
PayPal Holdings, Inc.	USD	260,600	49,787,630	0.70
QUALCOMM, Inc.	USD	1,050,800	192,758,752	2.73
ROBLOX Corp. 'A'	USD	857,900	88,410,885	1.25
Roku, Inc.	USD	331,300	78,397,176	1.11
salesforce.com, Inc.	USD	344,800	87,894,692	1.24
ServiceNow, Inc.	USD	108,900	71,392,117	1.01
Snap, Inc. 'A'	USD	1,156,000	55,701,860	0.79
Snowflake, Inc. 'A'	USD	243,100	83,396,671	1.18
Synopsys, Inc.	USD	652,300	239,853,971	3.39
Take-Two Interactive Software, Inc.	USD	405,600	73,064,784	1.03
Teradyne, Inc.	USD	1,030,000	169,975,750	2.40
Tesla, Inc.	USD	301,650	322,991,737	4.57
Trade Desk, Inc. (The) 'A'	USD	1,100,600	103,814,095	1.47
Twilio, Inc. 'A'	USD	276,600	74,413,698	1.05
Twitter, Inc.	USD	2,239,900	99,753,947	1.41
Uber Technologies, Inc.	USD	1,877,500	80,244,350	1.14
Unity Software, Inc.	USD	544,800	79,303,812	1.12
Universal Display Corp.	USD	215,900	35,937,634	0.51
Veeva Systems, Inc. 'A'	USD	192,000	49,769,280	0.70
Vroom, Inc.	USD	1,215,000	13,553,325	0.19
Walt Disney Co. (The)	USD	624,100	97,122,442	1.37
Wolfspeed, Inc.	USD	958,500	107,462,228	1.52
Workday, Inc. 'A'	USD	493,300	136,177,931	1.93
Zoom Video Communications, Inc. 'A'	USD	240,300	45,666,612	0.65
Zscaler, Inc.	USD	228,100	73,837,111	1.04
			6,581,352,488	**93.10**
Total Equities			**6,936,422,282**	**98.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,936,422,282**	**98.13**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	143,841,997	143,841,997	2.03
			143,841,997	**2.03**
Total Collective Investment Schemes - UCITS			**143,841,997**	**2.03**
Total Units of authorised UCITS or other collective investment undertakings			**143,841,997**	**2.03**
Total Investments			**7,080,264,279**	**100.16**
Cash			**25,931,033**	**0.37**
Other Assets/(Liabilities)			**(37,101,405)**	**(0.53)**
Total Net Assets			**7,069,093,907**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	93.10
Netherlands	2.78
Luxembourg	2.03
Canada	0.84
Israel	0.75
Cayman Islands	0.66
Total Investments	**100.16**
Cash and other assets/(liabilities)	(0.16)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	44,000,000	USD	381,532	05/01/2022	Goldman Sachs	804	-
JPY	2,951,081,342	USD	25,622,693	03/02/2022	Barclays	26,728	-
USD	995,709	JPY	112,679,079	05/01/2022	BNP Paribas	16,590	-
USD	609,476	JPY	69,994,000	05/01/2022	Goldman Sachs	1,267	-
USD	704,151	JPY	80,102,392	05/01/2022	Merrill Lynch	8,106	-
USD	2,325,887	JPY	264,189,246	05/01/2022	Standard Chartered	30,229	-
USD	853,350	JPY	96,676,341	05/01/2022	State Street	13,287	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**97,011**	**-**
JPY	53,769,118	USD	472,327	05/01/2022	Barclays	(5,104)	-
JPY	20,000,000	USD	176,318	05/01/2022	BNP Paribas	(2,529)	-
JPY	22,387,790	USD	198,213	05/01/2022	Citibank	(3,676)	-
JPY	2,287,102,539	USD	20,276,631	05/01/2022	Goldman Sachs	(402,981)	(0.01)
JPY	231,718,549	USD	2,034,307	05/01/2022	Merrill Lynch	(20,801)	-
JPY	535,899,388	USD	4,733,282	05/01/2022	Standard Chartered	(76,615)	-
JPY	426,262,127	USD	3,754,763	05/01/2022	State Street	(50,782)	-
JPY	59,268,082	USD	517,367	03/02/2022	HSBC	(2,236)	-
JPY	16,931,384	USD	147,201	03/02/2022	Merrill Lynch	(41)	-
JPY	77,376,222	USD	673,056	03/02/2022	Standard Chartered	(538)	-
JPY	84,000,000	USD	731,528	03/02/2022	State Street	(1,439)	-
USD	402,730	JPY	46,417,111	05/01/2022	Merrill Lynch	(609)	-
USD	480,517	JPY	55,323,860	03/02/2022	Standard Chartered	(332)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(567,683)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(470,672)**	**(0.01)**

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	2,882,810	95,003,004	1.60
			95,003,004	**1.60**
Ireland				
Eaton Corp. plc	USD	483,066	82,838,573	1.40
Medtronic plc	USD	703,210	73,429,188	1.24
Trane Technologies plc	USD	198,952	39,943,593	0.67
			196,211,354	**3.31**
Netherlands				
NXP Semiconductors NV	USD	325,082	75,080,939	1.27
			75,080,939	**1.27**
Switzerland				
Chubb Ltd.	USD	326,210	63,084,121	1.06
			63,084,121	**1.06**
United States of America				
AbbVie, Inc.	USD	515,225	69,802,683	1.18
Air Products and Chemicals, Inc.	USD	285,668	86,480,274	1.46
Alphabet, Inc. 'C'	USD	35,441	103,162,549	1.74
American Express Co.	USD	406,357	66,766,487	1.13
Amgen, Inc.	USD	134,781	30,523,853	0.51
Analog Devices, Inc.	USD	543,350	95,208,504	1.61
Anthem, Inc.	USD	84,104	39,324,928	0.66
Apple, Inc.	USD	188,237	33,485,480	0.56
AutoZone, Inc.	USD	35,725	73,709,785	1.24
AvalonBay Communities, Inc., REIT	USD	88,752	22,350,860	0.38
Ball Corp.	USD	406,506	38,870,104	0.66
Bank of America Corp.	USD	2,933,732	130,551,074	2.20
Becton Dickinson and Co.	USD	244,094	61,897,357	1.04
Berkshire Hathaway, Inc. 'B'	USD	382,510	114,634,422	1.93
Biogen, Inc.	USD	36,921	8,935,990	0.15
BlackRock, Inc.	USD	154,689	141,502,536	2.39
Booking Holdings, Inc.	USD	19,177	45,896,794	0.77
Boston Scientific Corp.	USD	352,721	15,151,131	0.26
Bristol-Myers Squibb Co.	USD	1,745,157	109,386,441	1.85
Capital One Financial Corp.	USD	444,865	64,988,104	1.10
Charles Schwab Corp. (The)	USD	797,751	67,298,274	1.14
Chevron Corp.	USD	754,542	88,530,413	1.49
Cigna Corp.	USD	311,648	72,116,905	1.22
Citigroup, Inc.	USD	1,738,579	105,123,179	1.77
Citizens Financial Group, Inc.	USD	696,531	32,952,882	0.56
CMS Energy Corp.	USD	1,051,440	68,285,771	1.15
Comcast Corp. 'A'	USD	2,000,946	101,297,891	1.71
ConocoPhillips	USD	1,961,589	141,175,560	2.38
CSX Corp.	USD	2,000,885	74,582,988	1.26
Dollar General Corp.	USD	226,126	53,308,074	0.90
Dover Corp.	USD	577,941	104,405,042	1.76
DuPont de Nemours, Inc.	USD	414,346	33,321,705	0.56
Eli Lilly & Co.	USD	261,130	72,549,748	1.22
Entergy Corp.	USD	186,775	20,906,660	0.35
EOG Resources, Inc.	USD	1,043,161	92,794,387	1.57
Fidelity National Information Services, Inc.	USD	323,617	35,604,342	0.60
Gap, Inc. (The)	USD	1,266,071	22,447,439	0.38
Goldman Sachs Group, Inc. (The)	USD	181,363	69,716,844	1.18
Hartford Financial Services Group, Inc. (The)	USD	818,624	56,607,850	0.95
Home Depot, Inc. (The)	USD	197,461	81,141,661	1.37
Host Hotels & Resorts, Inc., REIT	USD	1,930,111	33,902,400	0.57
Humana, Inc.	USD	93,287	43,571,093	0.73
International Business Machines Corp.	USD	266,610	35,853,713	0.60
Johnson & Johnson	USD	489,278	84,207,190	1.42
Lam Research Corp.	USD	43,943	31,680,486	0.53
Loews Corp.	USD	470,934	27,288,271	0.46
Lowe's Cos., Inc.	USD	276,469	70,941,945	1.20
M&T Bank Corp.	USD	233,095	35,858,169	0.60
Marsh & McLennan Cos., Inc.	USD	168,600	29,155,155	0.49
McDonald's Corp.	USD	221,684	59,306,012	1.00
Merck & Co., Inc.	USD	262,064	20,248,375	0.34
MetLife, Inc.	USD	751,047	47,056,850	0.79
Microsoft Corp.	USD	286,502	96,658,612	1.63
Mondelez International, Inc. 'A'	USD	802,167	52,770,556	0.89
Morgan Stanley	USD	1,262,333	124,264,061	2.10
Newell Brands, Inc.	USD	1,236,242	26,752,277	0.45
NextEra Energy, Inc.	USD	641,965	59,583,981	1.01
NIKE, Inc. 'B'	USD	437,614	72,972,134	1.23
O'Reilly Automotive, Inc.	USD	44,466	31,102,411	0.52
Parker-Hannifin Corp.	USD	358,390	112,948,400	1.91
PepsiCo, Inc.	USD	201,400	34,681,080	0.59
Pfizer, Inc.	USD	734,928	43,603,278	0.74
PNC Financial Services Group, Inc. (The)	USD	413,736	83,309,881	1.41
Procter & Gamble Co. (The)	USD	421,546	68,530,733	1.16
Prudential Financial, Inc.	USD	278,227	30,248,839	0.51
Public Service Enterprise Group, Inc.	USD	336,034	22,238,730	0.38
Republic Services, Inc.	USD	283,369	39,073,751	0.66
S&P Global, Inc.	USD	99,830	46,952,545	0.79
Southwest Airlines Co.	USD	1,108,735	47,537,013	0.80
Stanley Black & Decker, Inc.	USD	88,300	16,460,886	0.28
T Rowe Price Group, Inc.	USD	457,645	90,714,392	1.53
Texas Instruments, Inc.	USD	521,138	98,570,647	1.66
TJX Cos., Inc. (The)	USD	960,295	72,622,309	1.22
T-Mobile US, Inc.	USD	329,126	38,283,936	0.65
Truist Financial Corp.	USD	1,646,654	96,526,857	1.63
United Parcel Service, Inc. 'B'	USD	337,308	71,546,400	1.21
UnitedHealth Group, Inc.	USD	279,576	140,990,177	2.38
US Bancorp	USD	805,332	45,279,792	0.76
Valero Energy Corp.	USD	333,341	24,865,572	0.42
Ventas, Inc., REIT	USD	518,909	26,531,817	0.45
Vertex Pharmaceuticals, Inc.	USD	157,042	34,928,496	0.59
Vornado Realty Trust, REIT	USD	355,086	15,105,358	0.25
Vulcan Materials Co.	USD	309,708	63,730,164	1.08
Walmart, Inc.	USD	435,183	62,220,289	1.05
Walt Disney Co. (The)	USD	249,375	38,807,737	0.65
Wells Fargo & Co.	USD	3,020,014	145,338,174	2.45
Xcel Energy, Inc.	USD	486,652	32,673,815	0.55
Zimmer Biomet Holdings, Inc.	USD	335,698	42,960,952	0.72
			5,417,252,682	**91.38**
Total Equities			**5,846,632,100**	**98.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,846,632,100**	**98.62**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,186,687	84,186,687	1.42
			84,186,687	**1.42**
Total Collective Investment Schemes - UCITS			**84,186,687**	**1.42**
Total Units of authorised UCITS or other collective investment undertakings			**84,186,687**	**1.42**
Total Investments			**5,930,818,787**	**100.04**
Cash			**1,351,271**	**0.02**
Other Assets/(Liabilities)			**(3,567,946)**	**(0.06)**
Total Net Assets			**5,928,602,112**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	91.38
Ireland	3.31
Bermuda	1.60
Luxembourg	1.42
Netherlands	1.27
Switzerland	1.06
Total Investments	**100.04**
Cash and other assets/(liabilities)	(0.04)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	11,933,122	USD	13,517,096	05/01/2022	Barclays	19,871	-
EUR	1,127	USD	1,271	05/01/2022	BNP Paribas	8	-
EUR	4,304,512	USD	4,866,164	05/01/2022	Goldman Sachs	16,886	-
EUR	1,117,225	USD	1,260,745	05/01/2022	RBC	6,638	-
EUR	146,683	USD	166,222	05/01/2022	Standard Chartered	176	-
EUR	38,960,385	USD	43,999,814	05/01/2022	State Street	196,957	-
EUR	8,345,158	USD	9,469,806	03/02/2022	BNP Paribas	2,666	-
EUR	600,694,997	USD	681,163,499	03/02/2022	Citibank	676,956	0.01
EUR	1,354,703	USD	1,534,430	03/02/2022	RBC	3,274	-
EUR	9,243,059	USD	10,435,423	03/02/2022	State Street	56,244	-
USD	7,368,917	EUR	6,487,850	05/01/2022	HSBC	9,082	-
USD	3,797	EUR	3,342	05/01/2022	RBC	6	-
USD	4,209,627	EUR	3,699,350	05/01/2022	State Street	13,074	-
USD	26,887	EUR	23,648	03/02/2022	State Street	44	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,001,882**	**0.01**
EUR	23,648	USD	26,869	03/01/2022	State Street	(43)	-
EUR	22,754,369	USD	25,908,509	05/01/2022	Barclays	(95,889)	-
EUR	152,430,873	USD	173,495,143	05/01/2022	Goldman Sachs	(577,130)	(0.01)
EUR	107,125,745	USD	121,902,911	05/01/2022	HSBC	(379,163)	(0.01)
EUR	749,894	USD	851,738	05/01/2022	State Street	(1,056)	-
EUR	324,781,288	USD	369,592,986	05/01/2022	Toronto-Dominion Bank	(1,160,176)	(0.02)
USD	930,521	EUR	822,086	04/01/2022	RBC	(2,037)	-
USD	680,767,641	EUR	600,694,997	05/01/2022	Citibank	(662,461)	(0.01)
USD	1,999	EUR	1,772	05/01/2022	Goldman Sachs	(11)	-
USD	11,540,977	EUR	10,239,896	05/01/2022	RBC	(75,190)	-
USD	4,488,265	EUR	3,977,467	05/01/2022	Standard Chartered	(23,785)	-
USD	44,335,404	EUR	39,200,548	05/01/2022	State Street	(133,808)	-
USD	5,210	EUR	4,590	03/02/2022	BNP Paribas	(1)	-
USD	7,749	EUR	6,861	03/02/2022	Merrill Lynch	(39)	-
USD	245,536	EUR	217,275	03/02/2022	RBC	(1,091)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,111,880)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,109,998)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,700,000	2,733,862	0.14
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	3,000,000	3,039,830	0.15
Hopson Development Holdings Ltd., Reg. S 7% 18/05/2024	USD	700,000	673,196	0.03
			6,446,888	**0.32**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual	USD	3,800,000	1,862,003	0.09
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	2,500,000	1,225,110	0.06
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	900,000	920,333	0.05
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	5,779,308	0.28
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,782,808	0.14
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	1,000,000	1,031,073	0.05
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,420,638	0.17
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,448,396	0.07
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,905,162	0.14
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,571,812	0.13
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,696,335	0.23
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,827,500	0.14
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,862,975	0.09
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	1,000,000	1,012,634	0.05
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	500,000	544,274	0.03
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	4,395,321	0.22
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,200,000	1,027,851	0.05
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,400,000	1,415,183	0.07
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	2,700,000	2,685,522	0.13
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,690,457	0.13
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	4,738,124	0.23
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,000,000	3,960,170	0.19
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,300,000	3,508,527	0.17
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	613,792	0.03
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,498,941	0.07
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	4,600,000	4,515,705	0.22
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	1,200,000	1,107,835	0.05
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	900,102	0.04
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	900,000	753,838	0.04
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	2,600,000	1,478,100	0.07
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	700,000	319,522	0.02
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,900,000	1,225,500	0.06
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	700,000	297,609	0.01
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	200,000	76,000	0.00
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	700,000	266,000	0.01
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	2,000,000	760,000	0.04
Sands China Ltd. 5.125% 08/08/2025	USD	1,400,000	1,470,245	0.07
Sands China Ltd. 5.4% 08/08/2028	USD	2,800,000	3,018,358	0.15
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	2,400,000	1,419,600	0.07
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,544,477	0.08
Shui On Development Holding Ltd., Reg. S, FRN 6.4% 31/12/2164	USD	4,700,000	4,513,945	0.22
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,622,074	0.13
Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	1,400,000	1,050,000	0.05
Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	1,700,000	1,130,500	0.06
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	1,300,000	851,500	0.04
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	500,000	328,750	0.02
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	193,500	0.01
Tencent Holdings Ltd., Reg. S 1.81% 26/01/2026	USD	1,000,000	998,160	0.05
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,000,000	2,940,924	0.14
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	2,000,000	1,630,000	0.08
Times China Holdings Ltd., Reg. S 5.75% 14/01/2027	USD	3,500,000	2,397,500	0.12
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	3,100,000	3,103,574	0.15
			102,337,567	**5.01**
China				
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	2,500,000	2,728,638	0.13
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% 31/12/2164	USD	3,600,000	3,759,300	0.18
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	6,000,000	6,064,837	0.30
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	1,000,000	1,014,055	0.05
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	4,000,000	4,065,200	0.20
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	2,600,000	2,618,174	0.13
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	3,200,000	3,270,037	0.16
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	3,900,000	3,942,238	0.19
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,600,000	4,450,580	0.22
Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022	USD	4,000,000	4,066,090	0.20
			35,979,149	**1.76**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	2,400,000	2,462,213	0.12
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,400,000	2,393,160	0.12
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	2,600,000	2,583,871	0.13
Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	1,100,000	1,079,726	0.05
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	2,900,000	2,838,813	0.14
Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	4,130,000	4,032,395	0.20
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	4,800,000	4,859,040	0.24
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% 31/12/2164	USD	1,450,000	1,526,995	0.07
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	6,290,500	0.31
Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual	USD	3,000,000	3,066,450	0.15
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	8,210,811	0.40
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,300,000	2,374,737	0.12
CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	1,000,000	1,021,341	0.05
CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	500,000	495,022	0.02
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,462,103	0.17
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	1,000,000	982,793	0.05
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	3,200,000	3,165,327	0.16
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	2,500,000	2,536,163	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,850,000	1,998,344	0.10
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,000,000	4,307,298	0.21
CNAC HK Finbridge Co. Ltd., Reg. S, FRN 3.35% 31/12/2164	USD	6,700,000	6,802,147	0.33
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	4,200,000	4,152,666	0.20
HBIS Group Hong Kong Co. Ltd., Reg. S 3.75% 18/12/2022	USD	6,600,000	6,619,342	0.32
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	994,315	0.05
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,090,000	2,734,701	0.13
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,500,000	2,519,815	0.12
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,500,000	4,550,754	0.22
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,552,391	0.22
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,492,291	0.17
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,640,145	0.13
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	3,700,000	3,732,956	0.18
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	2,500,000	2,554,747	0.13
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,000,000	7,103,425	0.35
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,406,527	0.26
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	525,831	0.03
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,338,845	0.07
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,800,000	1,828,289	0.09
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	4,900,000	5,019,338	0.25
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,700,000	3,753,007	0.18
			130,008,634	**6.36**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,100,000	3,190,204	0.16
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	1,100,000	1,142,576	0.06
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	1,800,000	1,893,794	0.09
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	500,000	513,185	0.02
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,962,526	0.19
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,439,885	0.27
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	5,400,000	5,400,000	0.26
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	4,419,240	0.22
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	800,000	837,766	0.04
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,900,000	3,026,317	0.15
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,346,183	0.11
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	300,000	317,743	0.01
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	4,500,000	4,450,936	0.22
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	2,500,000	2,717,414	0.13
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	2,300,000	2,394,325	0.12
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,576,757	0.08
			43,628,851	**2.13**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	8,250,000	8,445,937	0.41
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,730,053	0.13
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	5,500,000	5,499,357	0.27
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,498,083	0.17
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,475,076	0.07
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	3,151,023	0.15
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,171,225	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,100,000	14,224,206	0.70
Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	1,500,000	1,737,450	0.08
Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,496,724	0.17
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	2,439,344	0.12
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,129,991	0.06
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	4,200,000	4,014,402	0.20
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	653,684	0.03
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	2,000,000	2,062,428	0.10
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	4,077,000	4,106,880	0.20
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	767,606	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,754,502	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,900,000	2,183,746	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,700,000	1,802,017	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,600,000	2,925,864	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	4,000,000	4,941,680	0.24
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	3,600,000	3,644,964	0.18
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	3,200,000	3,111,152	0.15
			80,967,394	**3.96**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,500,000	5,660,667	0.28
			5,660,667	**0.28**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	5,300,000	5,069,676	0.25
			5,069,676	**0.25**
Malaysia				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	1,700,000	1,631,359	0.08
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,600,000	1,731,980	0.09
SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,138,371	0.10
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,348,481	0.16
			8,850,191	**0.43**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,500,000	1,517,850	0.07
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	2,500,000	2,632,875	0.13
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	3,100,000	3,168,413	0.16
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	900,000	916,875	0.05
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	818,049	0.04
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	1,950,000	2,013,710	0.10
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,100,000	4,141,000	0.20
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	3,900,000	4,119,104	0.20
			19,327,876	**0.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,400,000	1,506,844	0.08
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	4,700,000	4,918,597	0.24
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,711,800	0.13
			9,137,241	**0.45**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	4,400,000	4,527,086	0.22
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,900,000	3,049,017	0.15
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	4,800,000	4,818,120	0.24
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	389,245	0.02
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,858,050	0.14
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	2,400,000	2,384,293	0.12
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,500,000	1,505,940	0.07
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	4,700,000	4,809,129	0.23
SMC Global Power Holdings Corp., Reg. S, FRN 5.45% Perpetual	USD	1,300,000	1,280,500	0.06
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% 31/12/2164	USD	1,400,000	1,404,620	0.07
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	2,400,000	2,489,726	0.12
			29,515,726	**1.44**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,800,000	8,542,560	0.42
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	1,041,421	0.05
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	1,023,312	0.05
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	1,000,000	995,264	0.05
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	3,774,500	3,864,144	0.19
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,400,000	2,444,484	0.12
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,700,000	9,088,454	0.44
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,700,000	1,718,819	0.08
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	4,800,000	4,998,000	0.24
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	2,959,110	3,375,324	0.17
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,300,000	1,298,050	0.06
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	5,500,000	5,640,855	0.28
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	2,700,000	2,838,029	0.14
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,509,630	0.22
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,338,762	0.26
			56,717,108	**2.77**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,400,000	1,461,552	0.07
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	2,400,000	2,472,351	0.12
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	6,050,000	6,247,263	0.31
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	1,046,398	0.05
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	8,600,000	8,689,233	0.42
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	600,000	586,117	0.03
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,628,183	0.28
Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	3,800,000	3,773,970	0.18
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,000,000	3,030,540	0.15
POSCO, Reg. S 2.75% 15/07/2024	USD	1,200,000	1,239,126	0.06
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,501,489	0.17
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	6,600,000	6,524,661	0.32
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	1,500,000	1,560,231	0.08
			45,761,114	**2.24**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	3,000,000	3,117,090	0.15
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	3,800,000	3,805,459	0.19
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	6,800,000	6,851,102	0.33
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	4,200,000	4,236,267	0.21
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	1,139,200	0.05
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	1,045,148	0.05
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	1,000,000	938,880	0.05
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	3,800,000	3,275,783	0.16
			24,408,929	**1.19**
United Kingdom				
Vedanta Resources Finance II plc, Reg. S 8% 23/04/2023	USD	2,000,000	1,952,500	0.10
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	800,000	790,200	0.04
Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	1,300,000	1,255,215	0.06
			3,997,915	**0.20**
United States of America				
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	1,300,000	1,299,165	0.06
			1,299,165	**0.06**
Virgin Islands, British				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	500,000	499,234	0.02
Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,510,299	0.07
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,863,761	0.09
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	3,300,000	3,368,382	0.16
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	8,100,000	8,131,792	0.40
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	1,800,000	1,787,278	0.09
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	1,400,000	1,379,663	0.07
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	4,000,000	3,689,753	0.18
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,000,000	957,887	0.05
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,300,000	1,246,869	0.06
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	3,400,000	3,552,669	0.17
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,200,000	1,218,192	0.06
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,939,210	0.14
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	2,900,000	2,854,201	0.14
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	6,100,000	6,224,756	0.30
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	2,900,000	2,859,530	0.14
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,100,000	4,472,346	0.22
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,629,155	0.13
CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	800,000	787,405	0.04
CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	2,800,000	2,719,405	0.13
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	300,000	305,205	0.02
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,100,000	1,143,103	0.06
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	800,000	807,224	0.04
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	5,600,000	5,574,537	0.27
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	2,500,000	2,540,001	0.12
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,600,000	1,640,250	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	4,400,000	4,256,624	0.21
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	1,500,000	1,492,549	0.07
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	5,200,000	3,697,980	0.18
Greenland Global Investment Ltd., Reg. S 5.75% 26/09/2022	USD	500,000	425,000	0.02
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,766,961	0.09
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	3,600,000	3,617,704	0.18
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	3,054,253	0.15
Hopson Capital International Group Co. Ltd., Reg. S 5.8% 12/01/2022	USD	3,400,000	3,385,550	0.17
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	405,172	0.02
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,700,000	2,696,625	0.13
Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	1,000,000	994,680	0.05
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,751,000	3,665,515	0.18
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	3,900,000	3,758,586	0.18
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,000,000	2,067,240	0.10
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,747,564	0.18
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	4,065,177	0.20
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	2,500,000	2,573,334	0.13
Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	1,600,000	1,644,048	0.08
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	1,300,000	1,241,310	0.06
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,500,000	1,360,639	0.07
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	2,900,000	2,480,774	0.12
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	8,200,000	8,257,031	0.40
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,000,000	1,005,214	0.05
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	5,083,543	0.25
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	3,164,205	0.16
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,100,000	2,903,664	0.14
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	8,238,996	0.40
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.85% 25/09/2022	USD	2,300,000	2,358,468	0.12
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	2,000,000	2,076,938	0.10
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	4,800,000	4,818,912	0.24
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	5,269,009	0.26
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	3,310,016	0.16
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,100,000	2,144,930	0.11
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	4,500,000	4,825,158	0.24
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	2,625,741	0.13
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,200,000	1,168,248	0.06
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,908,207	0.14
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	1,500,000	1,486,691	0.07
Wealth Driven Ltd., Reg. S 5.5% 17/08/2023	USD	2,500,000	2,495,000	0.12
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,700,000	4,556,697	0.22
			187,796,060	**9.19**
Total Bonds			**796,910,151**	**38.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Australia				
ASX Ltd.	AUD	150,743	10,163,421	0.50
Australia & New Zealand Banking Group Ltd.	AUD	181,675	3,628,700	0.18
BHP Group Ltd.	AUD	82,070	2,472,704	0.12
Brambles Ltd.	AUD	2,497,593	19,334,063	0.94
Coles Group Ltd.	AUD	1,196,433	15,578,044	0.76
Goodman Group, REIT	AUD	552,435	10,642,966	0.52
Insurance Australia Group Ltd.	AUD	3,076,683	9,528,972	0.47
Macquarie Group Ltd.	AUD	61,857	9,225,978	0.45
Medibank Pvt Ltd.	AUD	7,115,394	17,335,474	0.85
QBE Insurance Group Ltd.	AUD	1,650,204	13,595,225	0.66
Rio Tinto Ltd.	AUD	292,755	21,249,714	1.04
Santos Ltd.	AUD	1,742,433	8,003,148	0.39
Telstra Corp. Ltd.	AUD	2,970,267	9,005,259	0.44
Transurban Group	AUD	1,161,025	11,643,392	0.57
Westpac Banking Corp.	AUD	313,010	4,854,025	0.24
			166,261,085	**8.13**
Bermuda				
Kunlun Energy Co. Ltd.	HKD	6,748,000	6,338,202	0.31
Man Wah Holdings Ltd.	HKD	2,244,400	3,473,688	0.17
			9,811,890	**0.48**
Cayman Islands				
ASM Pacific Technology Ltd.	HKD	1,441,500	15,558,980	0.76
Chailease Holding Co. Ltd.	TWD	823,074	7,816,813	0.38
China Lesso Group Holdings Ltd.	HKD	5,320,000	7,674,454	0.38
China Resources Land Ltd.	HKD	5,322,000	22,400,771	1.10
HKBN Ltd.	HKD	3,533,500	4,340,642	0.21
NetEase, Inc.	HKD	1,304,000	26,377,298	1.29
Tingyi Cayman Islands Holding Corp.	HKD	6,510,000	13,364,591	0.66
Topsports International Holdings Ltd., Reg. S	HKD	9,102,000	9,226,183	0.45
WH Group Ltd., Reg. S	HKD	8,900,029	5,586,341	0.27
Xinyi Glass Holdings Ltd.	HKD	2,477,000	6,209,493	0.30
			118,555,566	**5.80**
China				
China Construction Bank Corp. 'H'	HKD	34,526,000	23,929,042	1.17
China Merchants Bank Co. Ltd. 'H'	HKD	2,546,000	19,759,527	0.97
China Yangtze Power Co. Ltd. 'A'	CNY	3,052,800	10,896,338	0.53
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,122,800	5,798,575	0.28
Haier Smart Home Co. Ltd. 'H'	HKD	6,240,000	26,324,725	1.29
Industrial & Commercial Bank of China Ltd. 'H'	HKD	13,362,000	7,530,325	0.37
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,631,600	30,210,048	1.48
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	302,000	3,667,849	0.18
Jiangsu Expressway Co. Ltd. 'H'	HKD	7,173,000	7,344,447	0.36
Joyoung Co. Ltd. 'A'	CNY	2,988,815	10,907,792	0.53
Midea Group Co. Ltd. 'A'	CNY	783,816	9,103,370	0.45
PICC Property & Casualty Co. Ltd. 'H'	HKD	8,232,000	6,729,285	0.33
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	959,140	7,608,258	0.37
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,009,000	7,268,045	0.36
Wanhua Chemical Group Co. Ltd. 'A'	CNY	182,800	2,905,685	0.14
			179,983,311	**8.81**
Hong Kong				
AIA Group Ltd.	HKD	1,427,600	14,392,974	0.71
BOC Hong Kong Holdings Ltd.	HKD	7,272,500	23,849,689	1.17
CLP Holdings Ltd.	HKD	1,201,000	12,135,358	0.59
CSPC Pharmaceutical Group Ltd.	HKD	568,000	617,265	0.03
Guangdong Investment Ltd.	HKD	3,752,000	4,763,009	0.23
Hong Kong Exchanges & Clearing Ltd.	HKD	350,316	20,465,721	1.00
Link REIT	HKD	2,165,262	19,046,620	0.93
			95,270,636	**4.66**
India				
Infosys Ltd., ADR	USD	1,536,620	39,145,394	1.92
Power Grid Corp. of India Ltd.	INR	4,582,942	12,583,567	0.62
Tata Consultancy Services Ltd.	INR	38,577	1,936,847	0.09
			53,665,808	**2.63**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia				
Bank Central Asia Tbk. PT	IDR	24,906,700	12,769,868	0.63
Bank Rakyat Indonesia Persero Tbk. PT	IDR	43,348,000	12,476,322	0.61
Telkom Indonesia Persero Tbk. PT	IDR	85,915,400	24,366,541	1.19
			49,612,731	**2.43**
Singapore				
AIMS APAC REIT	SGD	4,764,599	5,104,650	0.25
DBS Group Holdings Ltd.	SGD	1,563,714	37,877,231	1.85
Mapletree Logistics Trust, REIT	SGD	8,435,901	11,852,568	0.58
Singapore Exchange Ltd.	SGD	1,144,600	7,913,604	0.39
United Overseas Bank Ltd.	SGD	1,327,100	26,517,598	1.30
			89,265,651	**4.37**
South Korea				
BGF retail Co. Ltd.	KRW	49,268	6,019,411	0.29
Hana Financial Group, Inc.	KRW	185,715	6,572,704	0.32
Hyundai Motor Co. Preference	KRW	72,420	6,137,288	0.30
KB Financial Group, Inc.	KRW	263,631	12,207,500	0.60
LG Chem Ltd. Preference	KRW	18,824	4,540,339	0.22
Samsung Electronics Co. Ltd.	KRW	1,211,813	79,863,354	3.91
			115,340,596	**5.64**
Supranational				
HKT Trust & HKT Ltd.	HKD	10,862,000	14,610,620	0.71
			14,610,620	**0.71**
Taiwan				
Accton Technology Corp.	TWD	410,000	3,853,133	0.19
Advantech Co. Ltd.	TWD	604,486	8,652,181	0.42
ASE Technology Holding Co. Ltd.	TWD	1,562,000	6,015,495	0.29
Catcher Technology Co. Ltd.	TWD	362,000	2,047,098	0.10
Eclat Textile Co. Ltd.	TWD	680,000	15,491,901	0.76
Nien Made Enterprise Co. Ltd.	TWD	403,000	5,989,971	0.29
President Chain Store Corp.	TWD	600,000	5,925,538	0.29
Realtek Semiconductor Corp.	TWD	451,000	9,444,984	0.46
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,143,000	114,200,242	5.59
Vanguard International Semiconductor Corp.	TWD	420,000	2,397,814	0.12
Wiwynn Corp.	TWD	186,000	7,465,096	0.37
			181,483,453	**8.88**
Thailand				
Advanced Info Service PCL	THB	1,284,200	8,875,889	0.44
PTT PCL	THB	13,453,200	15,446,567	0.76
Siam Commercial Bank PCL (The)	THB	1,188,900	4,556,167	0.22
Tisco Financial Group PCL	THB	1,870,400	5,400,530	0.26
			34,279,153	**1.68**
United Kingdom				
BHP Group plc	GBP	657,473	19,541,980	0.95
HSBC Holdings plc	HKD	1,993,200	11,980,516	0.59
Rio Tinto plc	GBP	74,059	4,896,689	0.24
			36,419,185	**1.78**
United States of America				
Yum China Holdings, Inc.	HKD	292,150	14,310,428	0.70
			14,310,428	**0.70**
Total Equities			**1,158,870,113**	**56.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,955,780,264**	**95.69**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	762,622	0.04
CNOOC Petroleum North America ULC 6.4% 15/05/2037	USD	1,900,000	2,497,534	0.12
			3,260,156	**0.16**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	400,000	403,544	0.02
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	4,800,000	4,888,742	0.24
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,800,000	3,985,242	0.19
			9,277,528	**0.45**
Hong Kong				
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	400,000	407,196	0.02
			407,196	**0.02**
India				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	1,800,000	1,821,131	0.09
			1,821,131	**0.09**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,137,000	4,192,643	0.20
			4,192,643	**0.20**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	4,900,000	4,912,316	0.24
			4,912,316	**0.24**
South Korea				
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,996,201	0.15
			2,996,201	**0.15**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	3,291,293	0.16
			3,291,293	**0.16**
Virgin Islands, British				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	988,484	0.05
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	700,000	627,595	0.03
			1,616,079	**0.08**
Total Bonds			**31,774,543**	**1.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**31,774,543**	**1.55**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	43,290,000	43,290,000	2.12
			43,290,000	**2.12**
Total Collective Investment Schemes - UCITS			**43,290,000**	**2.12**
Total Units of authorised UCITS or other collective investment undertakings			**43,290,000**	**2.12**
Total Investments			**2,030,844,807**	**99.36**
Cash			**282,858**	**0.01**
Other Assets/(Liabilities)			**12,823,983**	**0.63**
Total Net Assets			**2,043,951,648**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	11.26
Hong Kong	11.04
China	10.57
Virgin Islands, British	9.27
Taiwan	8.88
Australia	8.13
South Korea	8.03
Singapore	7.14
Indonesia	6.39
India	4.85
Thailand	3.03
Luxembourg	2.12
United Kingdom	1.98
Philippines	1.68
Mauritius	0.95
Bermuda	0.80
United States of America	0.76
Supranational	0.71
Netherlands	0.65
Malaysia	0.43
Isle of Man	0.28
Jersey	0.25
Canada	0.16
Total Investments	**99.36**
Cash and other assets/(liabilities)	0.64
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,784	USD	1,276	05/01/2022	BNP Paribas	20	-
AUD	98,610	USD	70,912	05/01/2022	Citibank	696	-
AUD	1,863,514	USD	1,318,328	05/01/2022	Goldman Sachs	34,920	-
AUD	1,230,829	USD	888,621	05/01/2022	Merrill Lynch	5,184	-
AUD	170,089	USD	121,045	05/01/2022	RBC	2,470	-
AUD	194,682,501	USD	138,828,005	05/01/2022	Standard Chartered	2,546,731	0.13
AUD	1,341,594	USD	959,661	05/01/2022	State Street	14,579	-
AUD	2,084,130	USD	1,504,201	03/02/2022	Toronto-Dominion Bank	9,400	-
CAD	1,041,172	USD	815,095	05/01/2022	Barclays	5,119	-
CAD	563,529	USD	443,573	05/01/2022	HSBC	364	-
CAD	84,801,874	USD	66,370,407	05/01/2022	Merrill Lynch	434,764	0.02
CAD	747,955	USD	584,255	05/01/2022	RBC	4,968	-
CAD	83,052,434	USD	65,256,421	03/02/2022	BNP Paribas	168,818	0.01
CAD	1,037,848	USD	809,100	03/02/2022	RBC	8,474	-
CNH	3,329,808	USD	521,230	05/01/2022	BNP Paribas	2,458	-
CNH	218,736,361	USD	34,227,829	05/01/2022	Goldman Sachs	173,439	0.01
CNH	2,531,865	USD	394,980	05/01/2022	HSBC	3,213	-
CNH	10,890,657	USD	1,703,739	05/01/2022	RBC	9,065	-
CNH	336,441	USD	52,733	05/01/2022	Standard Chartered	180	-
CNH	1,314,573	USD	206,024	05/01/2022	State Street	723	-
CNH	2,559,490	USD	400,874	07/02/2022	BNP Paribas	746	-
CNH	97,500	USD	15,266	08/02/2022	BNP Paribas	32	-
CNH	9,187	USD	1,437	08/02/2022	Citibank	4	-
EUR	201,883	USD	228,764	05/01/2022	Goldman Sachs	253	-
EUR	258,756	USD	292,088	05/01/2022	Standard Chartered	1,445	-
EUR	192,092	USD	217,061	05/01/2022	State Street	848	-
EUR	20,474,316	USD	23,213,339	03/02/2022	Barclays	26,769	-
EUR	239,913	USD	270,806	03/02/2022	RBC	1,516	-
GBP	3,046	USD	4,110	04/01/2022	Barclays	6	-
GBP	78,382	USD	104,393	05/01/2022	Barclays	1,541	-
GBP	47,489,608	USD	63,506,808	05/01/2022	Goldman Sachs	675,277	0.03
GBP	89,561	USD	119,513	05/01/2022	Merrill Lynch	1,528	-
GBP	66,314	USD	88,334	05/01/2022	RBC	1,289	-
GBP	1,024,941	USD	1,357,972	05/01/2022	Standard Chartered	27,232	-
GBP	340,555	USD	454,991	05/01/2022	State Street	5,268	-
GBP	46,254,983	USD	62,491,532	03/02/2022	BNP Paribas	17,635	-
GBP	512,947	USD	687,998	03/02/2022	RBC	5,200	-
GBP	18,909	USD	25,531	03/02/2022	State Street	23	-
NZD	57,550,438	USD	39,243,971	05/01/2022	Citibank	97,089	0.01
NZD	496,405	USD	337,184	05/01/2022	HSBC	2,155	-
NZD	1,743,130	USD	1,182,917	05/01/2022	Standard Chartered	8,675	-
NZD	733,628	USD	498,878	05/01/2022	State Street	2,625	-
NZD	58,519,080	USD	39,935,393	03/02/2022	HSBC	52,242	-
NZD	653,810	USD	443,714	03/02/2022	Toronto-Dominion Bank	3,052	-
SGD	76,658	USD	56,713	03/01/2022	HSBC	124	-
SGD	132,458	USD	97,913	04/01/2022	HSBC	295	-
SGD	1,252,678	USD	920,857	05/01/2022	Citibank	7,911	-
SGD	207,499	USD	151,800	05/01/2022	Goldman Sachs	2,045	-
SGD	2,265,055	USD	1,655,018	05/01/2022	HSBC	24,353	-
SGD	234,528,322	USD	171,613,119	05/01/2022	Standard Chartered	2,272,293	0.11
SGD	2,436,278	USD	1,797,876	03/02/2022	Citibank	8,045	-
SGD	220,304,492	USD	163,227,808	03/02/2022	Goldman Sachs	75,622	0.01
SGD	728,308	USD	537,322	03/02/2022	HSBC	2,546	-
USD	409,056	AUD	562,876	03/02/2022	RBC	267	-
USD	14,969	CAD	18,945	05/01/2022	Merrill Lynch	44	-
USD	230,770	CAD	291,900	05/01/2022	RBC	817	-
USD	113,128	CAD	143,041	05/01/2022	Standard Chartered	443	-
USD	183,105	EUR	161,258	05/01/2022	Standard Chartered	174	-
USD	1,780	EUR	1,564	05/01/2022	State Street	6	-
USD	88,286	NZD	128,936	05/01/2022	BNP Paribas	147	-
USD	241,249	NZD	351,687	05/01/2022	HSBC	839	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,754,006**	**0.33**
AUD	189,917,491	USD	138,059,000	03/02/2022	BNP Paribas	(131,245)	(0.01)
CAD	422,029	USD	334,032	05/01/2022	HSBC	(1,565)	-
CAD	28,894	USD	22,806	05/01/2022	RBC	(45)	-
CNH	1,198,115	USD	188,436	05/01/2022	Barclays	(5)	-
CNH	230,864,275	USD	36,237,578	07/02/2022	State Street	(11,727)	-
EUR	779,599	USD	887,664	05/01/2022	Barclays	(3,285)	-
EUR	5,222,511	USD	5,944,205	05/01/2022	Goldman Sachs	(19,773)	-
EUR	3,537,669	USD	4,025,640	05/01/2022	HSBC	(12,498)	-
EUR	11,127,497	USD	12,662,813	05/01/2022	Toronto-Dominion Bank	(39,749)	-
NZD	401,836	USD	275,798	05/01/2022	Standard Chartered	(1,106)	-
USD	196,525	AUD	277,867	05/01/2022	BNP Paribas	(5,257)	-
USD	1,649,627	AUD	2,306,314	05/01/2022	Citibank	(25,175)	-
USD	1,240,023	AUD	1,734,352	05/01/2022	HSBC	(19,431)	-
USD	1,637,664	AUD	2,293,365	05/01/2022	Merrill Lynch	(27,735)	-
USD	702,217	AUD	982,881	05/01/2022	RBC	(11,533)	-
USD	926,992	AUD	1,301,611	05/01/2022	Standard Chartered	(18,213)	-
USD	414,314	AUD	575,039	05/01/2022	State Street	(3,268)	-
USD	1,027,573	AUD	1,421,789	03/02/2022	RBC	(5,003)	-
USD	6,603	AUD	9,129	03/02/2022	Standard Chartered	(27)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	16,894	CAD	21,730	05/01/2022	BNP Paribas	(225)	-
USD	628,284	CAD	810,914	05/01/2022	Merrill Lynch	(10,538)	-
USD	837,529	CAD	1,065,235	05/01/2022	RBC	(1,641)	-
USD	1,285,667	CAD	1,644,512	05/01/2022	Standard Chartered	(9,846)	-
USD	438,179	CAD	556,742	05/01/2022	State Street	(411)	-
USD	15,300	CNH	97,500	04/01/2022	BNP Paribas	(35)	-
USD	207,185	CNH	1,322,464	05/01/2022	Citibank	(802)	-
USD	279,778	CNH	1,784,839	05/01/2022	Goldman Sachs	(928)	-
USD	14,851	CNH	94,798	05/01/2022	HSBC	(58)	-
USD	26,077	CNH	166,703	05/01/2022	RBC	(141)	-
USD	4,339	CNH	27,730	05/01/2022	Standard Chartered	(23)	-
USD	637,489	CNH	4,077,012	05/01/2022	State Street	(3,714)	-
USD	358,134	CNH	2,288,741	08/02/2022	BNP Paribas	(981)	-
USD	2,141	CNH	13,664	08/02/2022	HSBC	(3)	-
USD	11,302	EUR	9,985	04/01/2022	RBC	(25)	-
USD	23,542,848	EUR	20,777,535	05/01/2022	Barclays	(27,246)	-
USD	20,371	EUR	18,074	05/01/2022	RBC	(133)	-
USD	181,930	EUR	161,340	05/01/2022	Standard Chartered	(1,095)	-
USD	226,488	EUR	200,235	05/01/2022	State Street	(659)	-
USD	1,042,560	GBP	782,667	05/01/2022	Barclays	(15,212)	-
USD	288,647	GBP	216,597	05/01/2022	BNP Paribas	(4,083)	-
USD	223,254	GBP	168,924	05/01/2022	Goldman Sachs	(5,047)	-
USD	618,845	GBP	466,282	05/01/2022	Merrill Lynch	(11,333)	-
USD	492,968	GBP	369,835	05/01/2022	RBC	(6,863)	-
USD	719,305	GBP	541,857	05/01/2022	Standard Chartered	(13,013)	-
USD	413,578	GBP	312,550	05/01/2022	State Street	(8,833)	-
USD	4,110	GBP	3,046	03/02/2022	Barclays	(6)	-
USD	22,210	NZD	32,625	05/01/2022	BNP Paribas	(92)	-
USD	21,711	NZD	31,847	05/01/2022	Citibank	(60)	-
USD	471,444	NZD	691,431	05/01/2022	HSBC	(1,213)	-
USD	154,035	NZD	226,899	05/01/2022	Merrill Lynch	(1,071)	-
USD	50,185	NZD	74,046	05/01/2022	RBC	(433)	-
USD	310,757	NZD	461,506	05/01/2022	Standard Chartered	(4,725)	-
USD	274,686	NZD	407,378	05/01/2022	State Street	(3,795)	-
USD	4,068,512	SGD	5,568,327	05/01/2022	BNP Paribas	(59,991)	(0.01)
USD	1,094,762	SGD	1,493,833	05/01/2022	Citibank	(12,805)	-
USD	163,385,679	SGD	220,485,520	05/01/2022	Goldman Sachs	(88,033)	(0.01)
USD	4,225,335	SGD	5,776,461	05/01/2022	HSBC	(57,484)	(0.01)
USD	3,457,768	SGD	4,714,507	05/01/2022	RBC	(37,690)	-
USD	155,618	SGD	212,855	05/01/2022	Standard Chartered	(2,198)	-
USD	1,496	SGD	2,051	05/01/2022	State Street	(25)	-
USD	154,595	SGD	209,116	03/02/2022	HSBC	(415)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(729,564)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**6,024,442**	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	144,000	161,073	0.04
			161,073	**0.04**
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	201,139	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	246,870	0.07
			448,009	**0.12**
Argentina				
Argentina Government Bond, STEP 2% 09/01/2038	USD	100,306	38,242	0.01
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	100,000	35,450	0.01
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	169,211	59,648	0.01
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	1,324,516	422,203	0.11
			555,543	**0.14**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	400,000	373,840	0.10
			373,840	**0.10**
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	200,000	218,542	0.06
			218,542	**0.06**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	202,460	0.05
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	240,839	0.07
			443,299	**0.12**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	222,325	0.06
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	194,531	0.05
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	216,250	0.05
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	227,881	0.06
			860,987	**0.22**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	198,268	0.05
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	200,000	159,640	0.04
			357,908	**0.09**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	140,000	155,537	0.04
			155,537	**0.04**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	215,000	0.06
			215,000	**0.06**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	200,000	224,575	0.06
Brazil Government Bond 10% 01/01/2027	BRL	6,530	1,204,042	0.31
Brazil Government Bond 4.625% 13/01/2028	USD	200,000	208,939	0.06
Brazil Government Bond 10% 01/01/2029	BRL	6,701	1,225,194	0.32
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	205,100	0.05
Brazil Government Bond 3.75% 12/09/2031	USD	200,000	188,300	0.05
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	85,151	0.02
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	266,250	0.07
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	6,190	1,148,438	0.30
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	1,080	776,409	0.20
Brazil Notas do Tesouro Nacional 6% 15/08/2028	BRL	1,000	725,434	0.19
Brazil Notas do Tesouro Nacional, FRN 0% 15/08/2022	BRL	694	481,925	0.13
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	6,230	1,154,646	0.30
			7,894,403	**2.06**
Cayman Islands				
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	200,000	122,500	0.03
			122,500	**0.03**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	700,000,000	798,484	0.21
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 01/03/2023	CLP	460,000,000	542,703	0.14
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	170,000,000	188,984	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	213,500	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	217,002	0.06
			1,960,673	**0.51**
China				
CGB 3.01% 13/05/2028	CNH	3,000,000	477,094	0.13
China Development Bank (The) 3% 07/08/2023	CNH	3,000,000	474,261	0.12
China Government Bond 2.85% 04/06/2027	CNH	6,000,000	950,608	0.25
China Government Bond 3.72% 12/04/2051	CNH	1,900,000	317,469	0.08
China Government Bond 3.53% 18/10/2051	CNH	2,500,000	408,191	0.11
			2,627,623	**0.69**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	500,000	503,500	0.13
Colombia Government Bond 5.75% 03/11/2027	COP	1,626,900,000	368,358	0.10
Colombia Government Bond 6% 28/04/2028	COP	4,371,500,000	991,363	0.26
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	203,534	0.05
Colombia Government Bond 2.25% 18/04/2029	COP	949,000	64,503	0.02
Colombia Government Bond 7.75% 18/09/2030	COP	512,000,000	125,432	0.03
Colombia Government Bond 7% 26/03/2031	COP	1,334,700,000	309,312	0.08
Colombia Government Bond 3% 25/03/2033	COP	3,335,000	228,541	0.06
Colombia Government Bond 6.25% 09/07/2036	COP	2,077,300,000	429,459	0.11
Colombia Government Bond 5.2% 15/05/2049	USD	350,000	320,138	0.08
Colombia Government Bond 4.125% 15/05/2051	USD	244,000	198,494	0.05
Ecopetrol SA 5.875% 18/09/2023	USD	100,000	106,128	0.03
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	112,046	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	346,000	330,155	0.09
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	1,169,000,000	272,411	0.07
			4,563,374	**1.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	400,000	408,304	0.11
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	198,600	0.05
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	202,818	0.05
			809,722	**0.21**
Czech Republic				
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	69,800,000	3,200,433	0.84
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	12,800,000	551,475	0.14
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	6,340,000	399,290	0.10
			4,151,198	**1.08**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	215,850	0.06
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	113,925	0.03
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	9,000,000	174,346	0.05
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	167,137	0.04
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	600,000	611,406	0.16
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	170,000	167,877	0.04
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	110,300	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	350,000	335,125	0.09
			1,895,966	**0.50**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	48,889	27,622	0.01
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	591,750	490,413	0.13
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	371,475	244,709	0.06
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	270,250	158,265	0.04
			921,009	**0.24**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	2,200,000	140,783	0.04
Egypt Government Bond 14.35% 10/09/2024	EGP	2,000,000	127,750	0.03
Egypt Government Bond 14.531% 14/09/2024	EGP	15,290,000	980,409	0.26
Egypt Government Bond 14.483% 06/04/2026	EGP	25,500,000	1,641,525	0.43
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	400,000	375,000	0.10
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	208,742	0.05
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	177,503	0.05
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	203,110	0.05
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	341,498	0.09
			4,196,320	**1.10**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	110,000	70,126	0.02
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	50,000	30,625	0.01
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	54,000	33,481	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	250,000	140,625	0.03
			274,857	**0.07**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	136,736	0.04
			136,736	**0.04**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	208,029	0.05
			208,029	**0.05**
Ghana				
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	163,203	0.04
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	238,163	0.06
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	318,454	0.09
			719,820	**0.19**
Guatemala				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	223,400	0.06
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	200,600	0.05
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	230,002	0.06
			654,002	**0.17**
Hungary				
Hungary Government Bond 7% 24/06/2022	HUF	463,000,000	1,443,581	0.38
Hungary Government Bond 1.75% 26/10/2022	HUF	435,300,000	1,318,433	0.34
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	196,444	0.05
			2,958,458	**0.77**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	200,000	203,094	0.05
			203,094	**0.05**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	213,737	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	241,058	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	256,792	0.07
Indonesia Government Bond 11% 15/09/2025	IDR	16,000,000,000	1,352,240	0.35
Indonesia Government Bond 8.375% 15/09/2026	IDR	2,000,000,000	158,326	0.04
Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	329,471	0.09
Indonesia Government Bond 8.25% 15/05/2029	IDR	28,890,000,000	2,261,207	0.59
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	545,574	0.14
Indonesia Government Bond 6.5% 15/02/2031	IDR	4,000,000,000	283,319	0.07
Indonesia Government Bond 8.75% 15/05/2031	IDR	12,317,000,000	996,634	0.26
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	115,798	0.03
Indonesia Government Bond 7.5% 15/08/2032	IDR	4,534,000,000	338,588	0.09
Indonesia Government Bond 8.375% 15/03/2034	IDR	7,365,000,000	580,198	0.15
Indonesia Government Bond 8.25% 15/05/2036	IDR	216,000,000	16,838	0.00
Indonesia Government Bond 7.375% 15/05/2048	IDR	2,508,000,000	181,723	0.05
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	279,309	0.07
Indonesia Treasury 5.125% 15/04/2027	IDR	791,000,000	55,923	0.01
Indonesia Treasury 6.375% 15/04/2032	IDR	10,860,000,000	767,614	0.20
Indonesia Treasury 7.125% 15/06/2042	IDR	9,475,000,000	681,671	0.18
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	267,200	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	213,318	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	213,301	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	213,199	0.06
			10,563,038	**2.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	446,875	428,906	0.11
			428,906	**0.11**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	211,119	0.06
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	201,663	0.05
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	112,860	0.03
			525,642	**0.14**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	277,600	0.07
			277,600	**0.07**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	202,890	0.06
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	202,655	0.05
			405,545	**0.11**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	221,020	0.06
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	300,000	311,648	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	243,936	0.06
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	262,283	0.07
			1,038,887	**0.27**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	250,000	273,389	0.07
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	393,060	0.10
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	203,590	0.06
			870,039	**0.23**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	9,711	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	31,058	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	10,555	0.00
			51,324	**0.01**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	220,100	0.06
			220,100	**0.06**
Mexico				
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	197,028	0.05
Mexican Bonos 6.75% 09/03/2023	MXN	175,000	854,265	0.22
Mexican Bonos 7.5% 03/06/2027	MXN	114,000	557,804	0.14
Mexican Bonos 7.75% 29/05/2031	MXN	149,000	734,419	0.19
Mexican Bonos, FRN 0% 05/03/2026	MXN	242,000	1,112,635	0.29
Mexican Bonos, FRN 0% 31/05/2029	MXN	346,000	1,786,269	0.47
Mexican Bonos, FRN 0% 18/11/2038	MXN	198,800	1,018,806	0.27
Mexican Udibonos 2.75% 27/11/2031	MXN	19,972	671,407	0.17
Mexico Government Bond 6.5% 09/06/2022	MXN	170,100	829,231	0.22
Mexico Government Bond 4.5% 22/04/2029	USD	200,000	222,591	0.06
Mexico Government Bond 4.5% 31/01/2050	USD	300,000	318,750	0.08
Mexico Government Bond 5% 27/04/2051	USD	200,000	228,450	0.06
Mexico Government Bond, FRN 0% 07/12/2023	MXN	18,820	93,015	0.02
Mexico Government Bond, FRN 0% 20/11/2036	MXN	50,000	292,706	0.08
Petroleos Mexicanos 5.375% 13/03/2022	USD	117,000	117,842	0.03
Petroleos Mexicanos 3.5% 30/01/2023	USD	178,000	179,792	0.05
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	208,541	0.05
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	343,482	0.09
Petroleos Mexicanos 7.69% 23/01/2050	USD	949,000	913,151	0.24
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	414,350	0.11
Petroleos Mexicanos, FRN 3.851% 11/03/2022	USD	102,000	102,185	0.03
United Mexican States, FRN 0% 23/11/2034	MXN	100,000	491,339	0.13
United Mexican States, FRN 0% 07/11/2047	MXN	125,000	604,329	0.16
			12,292,387	**3.21**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	205,757	0.05
			205,757	**0.05**
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	182,000	0.05
			182,000	**0.05**
Netherlands				
Petrobras Global Finance BV 5.5% 10/06/2051	USD	92,000	85,742	0.02
			85,742	**0.02**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	199,796	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	196,794	0.05
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	210,031	0.05
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	179,512	0.05
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	200,000	187,832	0.05
			973,965	**0.25**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	600,000	629,868	0.16
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	212,446	0.06
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	218,820	0.06
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	233,461	0.06
			1,294,595	**0.34**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	200,500	0.05
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	405,000	0.11
			605,500	**0.16**
Panama				
Panama Government Bond 3.75% 17/04/2026	USD	170,000	180,498	0.05
Panama Government Bond 9.375% 01/04/2029	USD	100,000	143,606	0.04
Panama Government Bond 6.7% 26/01/2036	USD	100,000	133,680	0.03
Panama Government Bond 4.5% 01/04/2056	USD	200,000	220,252	0.06
			678,036	**0.18**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	443,500	0.12
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	224,500	0.06
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	200,000	193,252	0.05
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	275,522	0.07
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	200,000	229,002	0.06
			1,365,776	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	195,529	0.05
Peru Government Bond 8.75% 21/11/2033	USD	150,000	234,076	0.06
Peru Government Bond 3% 15/01/2034	USD	138,000	138,000	0.04
Peru Government Bond 5.4% 12/08/2034	PEN	2,100,000	485,218	0.13
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	391,482	0.10
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	172,812	0.05
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	622,350	0.16
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	268,826	0.07
			2,508,293	**0.66**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	741,686	15,604	0.00
			15,604	**0.00**
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	15,140,000	3,739,719	0.98
Poland Government Bond 0.25% 25/10/2026	PLN	3,970,000	824,070	0.21
			4,563,789	**1.19**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	400,000	525,296	0.14
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	220,000	273,707	0.07
			799,003	**0.21**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	197,153	0.05
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	41,532	0.01
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	282,405	0.08
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	76,219	0.02
			597,309	**0.16**
Russia				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	226,350,000	3,028,532	0.79
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	1,720,000	22,261	0.01
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	89,573,000	1,180,002	0.31
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	12,710,000	169,681	0.04
Russian Federal Bond - OFZ 6.9% 23/07/2031	RUB	86,100,000	1,052,041	0.27
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	13,368,000	165,738	0.04
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	400,000	441,296	0.12
			6,059,551	**1.58**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	320,983	0.09
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	229,864	0.06
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	239,828	0.06
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	264,058	0.07
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	201,858	0.05
			1,256,591	**0.33**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	206,200	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	196,690	0.05
			402,890	**0.11**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	216,217	0.06
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	221,282	0.06
South Africa Government Bond 10.5% 21/12/2026	ZAR	16,521,934	1,149,682	0.30
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	203,196	0.05
South Africa Government Bond 8% 31/01/2030	ZAR	17,600,000	1,016,108	0.26
South Africa Government Bond 7% 28/02/2031	ZAR	20,530,999	1,081,961	0.28
South Africa Government Bond 8.25% 31/03/2032	ZAR	3,600,000	201,187	0.05
South Africa Government Bond 8.875% 28/02/2035	ZAR	42,006,000	2,358,571	0.62
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	61,888	0.02
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	467,632	0.12
South Africa Government Bond 8.75% 28/02/2048	ZAR	23,594,209	1,225,142	0.32
South Africa Government Bond 5.75% 30/09/2049	USD	650,000	625,450	0.16
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	299,687	0.08
			9,128,003	**2.38**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	200,000	104,400	0.03
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	300,000	150,000	0.04
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	500,000	251,135	0.06
			505,535	**0.13**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	19,698,000	541,717	0.14
			541,717	**0.14**
Turkey				
Turkey Government Bond 5.6% 14/11/2024	USD	370,000	357,466	0.09
Turkey Government Bond 4.25% 14/04/2026	USD	600,000	538,644	0.14
			896,110	**0.23**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	200,000	175,225	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	120,000	119,349	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	270,000	265,029	0.07
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	400,000	385,698	0.10
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	200,000	177,861	0.05
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	300,000	268,776	0.07
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	218,000	192,936	0.05
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	320,000	292,445	0.08
			1,877,319	**0.49**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	236,960	0.06
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	233,167	0.06
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	181,426	0.05
MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	200,000	220,740	0.06
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	265,900	0.07
			1,138,193	**0.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	5,000,000	107,953	0.03
Uruguay Government Bond 7.875% 15/01/2033	USD	120,000	177,900	0.05
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	209,934	0.05
			495,787	**0.13**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	208,485	0.06
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	200,000	191,992	0.05
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	385,998	0.10
			786,475	**0.21**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	199,750	0.05
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	215,914	0.06
			415,664	**0.11**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	149,699	0.04
			149,699	**0.04**
Total Bonds			**102,289,893**	**26.72**
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	1,317,308	2,651,559	0.69
BB Seguridade Participacoes SA	BRL	120,451	446,496	0.12
Itau Unibanco Holding SA Preference	BRL	266,278	1,007,147	0.26
			4,105,202	**1.07**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	174,850	1,658,772	0.43
China Resources Land Ltd.	HKD	648,000	2,739,753	0.72
NetEase, Inc.	HKD	272,300	5,294,704	1.38
Tingyi Cayman Islands Holding Corp.	HKD	1,998,000	4,032,291	1.05
Topsports International Holdings Ltd., Reg. S	HKD	1,993,000	1,945,937	0.51
WH Group Ltd., Reg. S	HKD	986,357	619,068	0.16
Xinyi Glass Holdings Ltd.	HKD	632,000	1,583,410	0.42
Xinyi Solar Holdings Ltd.	HKD	1,042,000	1,735,515	0.45
			19,609,450	**5.12**
Chile				
Banco Santander Chile, ADR	USD	53,118	860,777	0.23
			860,777	**0.23**
China				
China Construction Bank Corp. 'H'	HKD	8,353,000	5,788,817	1.51
China Merchants Bank Co. Ltd. 'H'	HKD	799,000	6,195,470	1.62
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,319,200	3,547,842	0.93
China Petroleum & Chemical Corp. 'H'	HKD	2,784,000	1,293,984	0.34
Haier Smart Home Co. Ltd. 'H'	HKD	1,099,400	4,514,363	1.18
Midea Group Co. Ltd. 'A'	CNH	430,099	4,990,268	1.30
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	580,500	4,188,604	1.09
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,390,000	2,405,852	0.63
			32,925,200	**8.60**
Hong Kong				
Guangdong Investment Ltd.	HKD	1,206,000	1,526,989	0.40
Hang Seng Bank Ltd.	HKD	89,300	1,653,943	0.43
Hong Kong Exchanges & Clearing Ltd.	HKD	95,800	5,580,330	1.46
			8,761,262	**2.29**
India				
Infosys Ltd., ADR	USD	420,109	10,708,578	2.80
Tata Consultancy Services Ltd.	INR	163,815	8,231,362	2.15
			18,939,940	**4.95**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	19,236,599	5,534,499	1.44
Telkom Indonesia Persero Tbk. PT	IDR	15,879,200	4,501,778	1.18
			10,036,277	**2.62**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	138,635	262,481	0.07
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	196,405	2,687,301	0.70
Grupo Financiero Banorte SAB de CV 'O'	MXN	915,383	5,985,941	1.56
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	465,990	709,315	0.19
Wal-Mart de Mexico SAB de CV	MXN	2,476,737	9,222,214	2.41
			18,867,252	**4.93**
Russia				
Alrosa PJSC	USD	771,700	1,263,349	0.33
LUKOIL PJSC, ADR	USD	17,682	1,556,723	0.41
Moscow Exchange MICEX-RTS PJSC	USD	1,572,004	3,225,192	0.84
Sberbank of Russia PJSC	USD	696,937	2,740,072	0.72
Severstal PAO, Reg. S, GDR	USD	97,770	2,086,412	0.54
			10,871,748	**2.84**
Saudi Arabia				
Al Rajhi Bank	SAR	23,660	894,055	0.23
			894,055	**0.23**
South Africa				
AVI Ltd.	ZAR	141,969	668,086	0.17
Bid Corp. Ltd.	ZAR	51,207	1,065,750	0.28
Mr Price Group Ltd.	ZAR	75,052	941,966	0.25
SPAR Group Ltd. (The)	ZAR	63,767	670,471	0.17
Vodacom Group Ltd.	ZAR	198,412	1,681,504	0.44
			5,027,777	**1.31**
South Korea				
NCSoft Corp.	KRW	3,424	1,852,468	0.49
Samsung Electronics Co. Ltd.	KRW	235,463	15,510,653	4.05
SK Square Co. Ltd.	KRW	4,100	229,059	0.06
SK Telecom Co. Ltd.	USD	11,417	310,942	0.08
			17,903,122	**4.68**
Supranational				
HKT Trust & HKT Ltd.	HKD	664,000	894,793	0.23
			894,793	**0.23**
Taiwan				
Accton Technology Corp.	TWD	107,000	1,004,487	0.26
Advantech Co. Ltd.	TWD	240,893	3,444,243	0.90
Chicony Electronics Co. Ltd.	TWD	75,451	223,914	0.06
Delta Electronics, Inc.	TWD	122,292	1,213,048	0.32
Eclat Textile Co. Ltd.	TWD	144,000	3,277,091	0.86
MediaTek, Inc.	TWD	62,000	2,653,249	0.69
Mega Financial Holding Co. Ltd.	TWD	749,000	960,239	0.25
Novatek Microelectronics Corp.	TWD	164,000	3,182,601	0.83
President Chain Store Corp.	TWD	199,000	1,963,179	0.51
Quanta Computer, Inc.	TWD	778,000	2,656,510	0.69
Realtek Semiconductor Corp.	TWD	146,000	3,054,272	0.80
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	914,000	20,273,415	5.30
Vanguard International Semiconductor Corp.	TWD	651,000	3,712,593	0.97
Wiwynn Corp.	TWD	72,000	2,886,591	0.76
			50,505,432	**13.20**
Thailand				
Siam Cement PCL (The)	THB	109,300	1,265,675	0.33
			1,265,675	**0.33**
Turkey				
BIM Birlesik Magazalar A/S	TRY	120,468	568,206	0.15
			568,206	**0.15**
United States of America				
Yum China Holdings, Inc.	HKD	26,100	1,249,252	0.33
			1,249,252	**0.33**
Total Equities			**203,285,420**	**53.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**305,575,313**	**79.83**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	430,240	324,151	0.09
			324,151	**0.09**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	200,000	197,724	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	232,810	0.06
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	196,827	0.05
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	212,817	0.06
			840,178	**0.22**
China				
China Development Bank 3.07% 10/03/2030	CNH	3,000,000	466,859	0.12
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	5,700,000	913,627	0.24
China Government Bond 2.68% 21/05/2030	CNH	6,000,000	927,102	0.24
			2,307,588	**0.60**
Colombia				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	38,783	0.01
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	190,053	0.05
			228,836	**0.06**
Egypt				
Egypt Treasury Bill 0% 01/02/2022	EGP	2,300,000	145,061	0.04
			145,061	**0.04**
France				
China Development Bank 3.42% 02/07/2024	CNH	8,600,000	1,375,172	0.36
			1,375,172	**0.36**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 0% 20/01/2022	KZT	159,174,700	363,827	0.09
Kazakhstan Government Bond, Reg. S 0% 20/05/2022	KZT	220,000,000	483,678	0.13
			847,505	**0.22**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2022	USD	17,000	1,853	0.00
Lebanon Government Bond 6.375% 31/03/2022	USD	311,000	33,906	0.01
			35,759	**0.01**
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	192,963	193,641	0.05
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	191,908	188,588	0.05
			382,229	**0.10**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	1,800,000	436,938	0.11
Malaysia Government Bond 3.8% 17/08/2023	MYR	3,100,000	758,579	0.20
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	615,518	0.16
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	296,213	0.08
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,158,437	0.30
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	22,354	0.01
Malaysia Government Bond 3.892% 15/03/2027	MYR	1,900,000	468,494	0.12
Malaysia Government Bond 3.885% 15/08/2029	MYR	3,200,000	781,534	0.20
Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	33,119	0.01
Malaysia Government Bond 2.632% 15/04/2031	MYR	1,100,000	243,364	0.06
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	275,764	0.07
Malaysia Government Bond 3.844% 15/04/2033	MYR	551,000	132,559	0.04
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,700,000	437,798	0.12
Malaysia Government Bond 3.828% 05/07/2034	MYR	4,200,000	1,001,349	0.26
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	242,928	0.06
			6,904,948	**1.80**
Mexico				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	201,080	0.05
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	200,000	214,705	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	417,620	0.11
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	229,135	0.06
Petroleos Mexicanos 6.375% 23/01/2045	USD	109,000	95,297	0.02
			1,157,837	**0.30**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	210,087	0.06
			210,087	**0.06**
Peru				
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,390,000	356,863	0.09
			356,863	**0.09**
Thailand				
Thailand Government Bond 2.4% 17/12/2023	THB	10,000,000	309,913	0.08
Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	366,291	0.10
Thailand Government Bond 2.125% 17/12/2026	THB	29,700,000	926,239	0.24
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	742,885	0.20
Thailand Government Bond 2.875% 17/12/2028	THB	21,850,000	709,661	0.19
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	45,075	0.01
Thailand Government Bond 2% 17/12/2031	THB	20,800,000	629,865	0.17
Thailand Government Bond 3.775% 25/06/2032	THB	10,984,000	385,184	0.10
Thailand Government Bond 1.6% 17/06/2035	THB	14,290,000	396,901	0.10
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	90,332	0.02
Thailand Government Bond 3.3% 17/06/2038	THB	5,000,000	164,575	0.04
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	15,976,000	512,544	0.13
			5,279,465	**1.38**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	250,000	271,631	0.07
			271,631	**0.07**
United Kingdom				
China Government Bond 1.99% 09/04/2025	CNH	6,000,000	924,713	0.24
			924,713	**0.24**
Total Bonds			**21,592,023**	**5.64**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	60,642	451,961	0.12
Huayu Automotive Systems Co. Ltd. 'A'	CNH	745,150	3,287,942	0.86
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	834,038	5,412,611	1.41

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	22,440	591,030	0.15
Joyoung Co. Ltd. 'A'	CNH	551,099	2,016,258	0.53
Zhejiang Supor Co. Ltd. 'A'	CNH	260,200	2,544,237	0.67
			14,304,039	3.74
Total Equities			14,304,039	3.74
Total Transferable securities and money market instruments dealt in on another regulated market			35,896,062	9.38
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	305,488	31,498,836	8.23
			31,498,836	8.23
Total Collective Investment Schemes - UCITS			31,498,836	8.23
Total Units of authorised UCITS or other collective investment undertakings			31,498,836	8.23
Total Investments			372,970,211	97.44
Cash			7,463,285	1.95
Other Assets/(Liabilities)			2,319,555	0.61
Total Net Assets			382,753,051	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
China	13.63
Taiwan	13.20
Mexico	8.44
Luxembourg	8.39
Indonesia	5.38
Cayman Islands	5.24
India	5.00
South Korea	4.68
Russia	4.42
South Africa	3.69
Brazil	3.13
Hong Kong	2.29
Thailand	1.85
Malaysia	1.80
Colombia	1.25
Poland	1.19
Egypt	1.14
Czech Republic	1.08
Chile	0.96
Hungary	0.77
Peru	0.75
Saudi Arabia	0.56
Dominican Republic	0.50
Kazakhstan	0.49
Ukraine	0.49
Turkey	0.38
France	0.36
Paraguay	0.36
Oman	0.34
United States of America	0.33
United Arab Emirates	0.30
Nigeria	0.25
United Kingdom	0.24
Ecuador	0.24
Panama	0.24
Supranational	0.23
Kenya	0.23
Bahrain	0.22
Costa Rica	0.21
Qatar	0.21
Uzbekistan	0.21
Ghana	0.19
Guatemala	0.17
Pakistan	0.16
Romania	0.16
Argentina	0.14
Ivory Coast	0.14
Sri Lanka	0.13
Uruguay	0.13
Angola	0.12
Azerbaijan	0.12
Iraq	0.11
Virgin Islands, British	0.11
Jordan	0.11
Senegal	0.11
Armenia	0.10
Belarus	0.09
Jamaica	0.07
El Salvador	0.07
Trinidad and Tobago	0.07
Austria	0.06
Bermuda	0.06
Gabon	0.05
Mongolia	0.05
Morocco	0.05
Albania	0.04
Benin	0.04
Zambia	0.04
Ethiopia	0.04
Lebanon	0.02
Netherlands	0.02
Philippines	-
Total Investments	97.44
Cash and other assets/(liabilities)	2.56
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,152	USD	5,835	05/01/2022	Barclays	90	-
AUD	29,388	USD	20,983	05/01/2022	HSBC	377	-
AUD	79,751	USD	56,787	05/01/2022	Merrill Lynch	1,178	-
AUD	1,729	USD	1,231	05/01/2022	RBC	26	-
AUD	3,341,200	USD	2,382,569	05/01/2022	Standard Chartered	45,890	0.01
AUD	26,919	USD	19,290	05/01/2022	Toronto-Dominion Bank	275	-
AUD	28,515	USD	20,618	03/02/2022	Merrill Lynch	108	-
AUD	20,062	USD	14,520	03/02/2022	Standard Chartered	63	-
EUR	9,369	USD	10,581	03/01/2022	State Street	38	-
EUR	64,020	USD	72,234	05/01/2022	Barclays	329	-
EUR	66,307	USD	74,988	05/01/2022	Goldman Sachs	167	-
EUR	75,143	USD	84,894	05/01/2022	HSBC	277	-
EUR	7,050	USD	7,962	05/01/2022	RBC	28	-
EUR	154,184	USD	174,632	05/01/2022	Standard Chartered	127	-
EUR	371,398	USD	418,488	05/01/2022	State Street	2,472	-
EUR	85,376	USD	96,413	03/02/2022	State Street	414	-
GBP	5,934	USD	7,945	05/01/2022	Barclays	73	-
GBP	2,209,974	USD	2,955,349	05/01/2022	Goldman Sachs	30,559	0.01
GBP	19,304	USD	25,697	05/01/2022	Merrill Lynch	385	-
GBP	28,786	USD	38,257	05/01/2022	RBC	637	-
GBP	50,615	USD	67,134	05/01/2022	Standard Chartered	1,252	-
GBP	13,537	USD	18,157	03/02/2022	BNP Paribas	133	-
GBP	19,180	USD	25,746	03/02/2022	RBC	168	-
SGD	15,552	USD	11,363	05/01/2022	BNP Paribas	137	-
SGD	2,590	USD	1,904	05/01/2022	Citibank	11	-
SGD	13,452	USD	9,851	05/01/2022	HSBC	95	-
SGD	978,623	USD	716,096	05/01/2022	Standard Chartered	7,528	-
SGD	4,515	USD	3,307	05/01/2022	State Street	32	-
SGD	5,910	USD	4,355	03/02/2022	BNP Paribas	14	-
SGD	8,349	USD	6,159	03/02/2022	HSBC	13	-
USD	22,464	EUR	19,770	04/01/2022	HSBC	56	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**92,952**	**0.02**
EUR	359,180	USD	408,969	05/01/2022	Barclays	(1,857)	-
EUR	2,406,141	USD	2,738,643	05/01/2022	Goldman Sachs	(11,410)	-
EUR	1,629,892	USD	1,854,712	05/01/2022	HSBC	(7,316)	-
EUR	5,126,716	USD	5,834,075	05/01/2022	Toronto-Dominion Bank	(23,214)	(0.01)
EUR	19,770	USD	22,478	03/02/2022	HSBC	(56)	-
EUR	60,378	USD	68,511	03/02/2022	Standard Chartered	(34)	-
HKD	167,723	USD	21,514	03/01/2022	Merrill Lynch	(9)	-
USD	26,153	AUD	36,722	05/01/2022	BNP Paribas	(537)	-
USD	30,082	AUD	41,717	05/01/2022	HSBC	(239)	-
USD	51,225	AUD	71,748	05/01/2022	Merrill Lynch	(924)	-
USD	6,981	AUD	9,763	05/01/2022	RBC	(115)	-
USD	26,364	AUD	36,936	05/01/2022	Standard Chartered	(482)	-
USD	7,389	AUD	10,233	05/01/2022	State Street	(48)	-
USD	7,604	AUD	10,478	03/02/2022	State Street	(12)	-
USD	30,753	EUR	27,207	05/01/2022	Barclays	(85)	-
USD	62,024	EUR	55,178	05/01/2022	BNP Paribas	(517)	-
USD	88,023	EUR	77,953	05/01/2022	Merrill Lynch	(332)	-
USD	121,911	EUR	108,235	05/01/2022	RBC	(768)	-
USD	305,731	EUR	270,866	05/01/2022	Standard Chartered	(1,281)	-
USD	88,171	EUR	78,092	05/01/2022	State Street	(342)	-
USD	1,193,341	EUR	1,058,123	18/01/2022	Barclays	(6,311)	-
USD	46,160	EUR	40,799	03/02/2022	State Street	(112)	-
USD	23,468	GBP	17,748	05/01/2022	Barclays	(512)	-
USD	14,755	GBP	11,073	05/01/2022	BNP Paribas	(206)	-
USD	9,248	GBP	6,980	05/01/2022	HSBC	(182)	-
USD	71,317	GBP	53,427	05/01/2022	RBC	(868)	-
USD	55,039	GBP	41,402	05/01/2022	Standard Chartered	(899)	-
USD	9,485	GBP	7,044	03/02/2022	State Street	(32)	-
USD	5,604	SGD	7,651	05/01/2022	BNP Paribas	(53)	-
USD	2,206	SGD	3,013	05/01/2022	Citibank	(22)	-
USD	21,107	SGD	28,876	05/01/2022	HSBC	(244)	-
USD	10,506	SGD	14,363	05/01/2022	Standard Chartered	(114)	-
USD	4,100	SGD	5,601	05/01/2022	State Street	(42)	-
USD	2,274	SGD	3,079	03/02/2022	RBC	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(59,177)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**33,775**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Canada				
Air Canada 4% 01/07/2025	USD	4,992,000	5,943,261	0.38
			5,943,261	**0.38**
Cayman Islands				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	104,000,000	13,190,188	0.85
Meituan, Reg. S 0% 27/04/2028	USD	20,000,000	16,480,369	1.07
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	134,000,000	21,702,013	1.40
			51,372,570	**3.32**
China				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	17,800,000	14,412,543	0.93
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	16,200,000	29,304,467	1.89
			43,717,010	**2.82**
France				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	12,400,000	21,416,810	1.38
Atos SE, Reg. S 0% 06/11/2024	EUR	14,000,000	15,022,840	0.97
			36,439,650	**2.35**
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	7,800,000	8,970,402	0.58
Zalando SE, Reg. S 0.05% 06/08/2025	EUR	26,500,000	28,984,052	1.87
			37,954,454	**2.45**
Japan				
Sony Group Corp. 0% 30/09/2022	JPY	617,000,000	13,779,343	0.89
			13,779,343	**0.89**
Netherlands				
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	14,000,000	16,220,705	1.05
			16,220,705	**1.05**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	17,677,000	15,427,133	1.00
			15,427,133	**1.00**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	27,200,000	36,776,708	2.38
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	24,900,000	33,340,584	2.15
			70,117,292	**4.53**
Switzerland				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	17,420,000	33,841,779	2.19
			33,841,779	**2.19**
Taiwan				
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	13,400,000	12,674,528	0.82
			12,674,528	**0.82**
United Kingdom				
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	6,100,000	6,891,228	0.44
			6,891,228	**0.44**
United States of America				
Avantor, Inc. 6.25%	USD	158,710	18,145,502	1.17
Broadcom, Inc. 8%	USD	8,479	15,565,451	1.01
Danaher Corp. 5%	USD	10,801	16,670,196	1.08
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	13,200,000	15,347,270	0.99
MercadoLibre, Inc. 2% 15/08/2028	USD	10,094,000	27,815,658	1.80
MongoDB, Inc. 0.25% 15/01/2026	USD	14,615,000	33,043,094	2.13
Stanley Black & Decker, Inc. 5.25%	USD	120,398	11,497,660	0.74
			138,084,831	**8.92**
Vietnam				
Vingroup JSC, Reg. S 3% 20/04/2026	USD	13,600,000	12,183,748	0.79
			12,183,748	**0.79**
Virgin Islands, British				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	18,100,000	22,679,300	1.47
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	102,000,000	13,432,316	0.87
Farsail Goldman International Ltd., Reg. S 7% 24/11/2026	HKD	151,000,000	13,228,282	0.85
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	138,000,000	15,595,357	1.01
			64,935,255	**4.20**
Total Convertible Bonds			**559,582,787**	**36.15**
Equities				
United States of America				
KKR & Co., Inc. Preference 6%	USD	153,027	12,899,740	0.84
			12,899,740	**0.84**
Total Equities			**12,899,740**	**0.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**572,482,527**	**36.99**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	35,371,000	39,365,899	2.54
			39,365,899	**2.54**
Cayman Islands				
Farfetch Ltd. 3.75% 01/05/2027	USD	4,373,000	8,945,439	0.58
Sea Ltd. 2.375% 01/12/2025	USD	13,681,000	30,849,846	1.99
			39,795,285	**2.57**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	20,436,000	31,751,284	2.05
Barclays Bank plc 0% 18/02/2025	USD	24,955,000	23,916,019	1.55
			55,667,303	**3.60**
United States of America				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	9,049,000	7,314,818	0.47
Airbnb, Inc., 144A 0% 15/03/2026	USD	18,602,000	16,151,758	1.04
Bill.com Holdings, Inc., 144A 0% 01/04/2027	USD	16,688,000	15,096,569	0.98
Block, Inc. 0.125% 01/03/2025	USD	5,262,000	6,985,883	0.45
Block, Inc. 0% 01/05/2026	USD	39,000,000	35,677,245	2.30
Booking Holdings, Inc. 0.75% 01/05/2025	USD	9,179,000	11,876,824	0.77
Burlington Stores, Inc. 2.25% 15/04/2025	USD	26,174,000	34,423,335	2.22
Chegg, Inc. 0.125% 15/03/2025	USD	19,660,000	17,206,730	1.11
Cloudflare, Inc., 144A 0% 15/08/2026	USD	22,020,000	20,746,028	1.34
Cloudflare, Inc. 0.75% 15/05/2025	USD	8,549,000	26,470,712	1.71
Coupa Software, Inc. 0.375% 15/06/2026	USD	30,934,000	26,149,837	1.69
Datadog, Inc. 0.125% 15/06/2025	USD	18,752,000	33,518,703	2.17
Dexcom, Inc. 0.75% 01/12/2023	USD	6,082,000	17,769,453	1.15
Dexcom, Inc. 0.25% 15/11/2025	USD	20,853,000	22,069,901	1.43
DocuSign, Inc., 144A 0% 15/01/2024	USD	13,672,000	11,687,153	0.76
Dropbox, Inc., 144A 0% 01/03/2026	USD	16,218,000	13,979,468	0.90
Exact Sciences Corp. 1% 15/01/2025	USD	7,050,000	8,091,468	0.52
Exact Sciences Corp. 0.375% 01/03/2028	USD	7,868,000	6,810,362	0.44
Five9, Inc. 0.5% 01/06/2025	USD	23,671,000	25,823,449	1.67
Ford Motor Co., 144A 0% 15/03/2026	USD	16,145,000	19,807,018	1.28
Guardant Health, Inc. 0% 15/11/2027	USD	20,901,000	18,867,416	1.22
Insulet Corp. 0.375% 01/09/2026	USD	17,883,000	21,048,898	1.36
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	6,725,000	11,465,218	0.74
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	14,715,000	23,531,607	1.52
Livongo Health, Inc. 0.875% 01/06/2025	USD	12,640,000	12,946,235	0.84
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	8,069,000	12,683,989	0.82

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Microchip Technology, Inc. 1.625% 15/02/2027	USD	16,017,000	36,086,495	2.33
Okta, Inc. 0.375% 15/06/2026	USD	34,292,000	36,282,557	2.34
ON Semiconductor Corp. 1.625% 15/10/2023	USD	9,310,000	27,206,418	1.76
Opendoor Technologies, Inc., 144A 0.25% 15/08/2026	USD	10,849,000	10,033,330	0.65
Penn National Gaming, Inc. 2.75% 15/05/2026	USD	1,822,000	3,823,571	0.25
Repligen Corp. 0.375% 15/07/2024	USD	10,325,000	21,400,972	1.38
RingCentral, Inc. 0% 01/03/2025	USD	33,345,000	28,148,946	1.82
ServiceNow, Inc. 0% 01/06/2022	USD	5,336,000	22,928,220	1.48
Snap, Inc. 0.75% 01/08/2026	USD	10,806,000	21,097,447	1.36
Southwest Airlines Co. 1.25% 01/05/2025	USD	26,772,000	31,582,410	2.04
Upstart Holdings, Inc., 144A 0.25% 15/08/2026	USD	19,616,000	16,657,545	1.08
Workday, Inc. 0.25% 01/10/2022	USD	8,399,000	13,918,754	0.90
Zillow Group, Inc. 2.75% 15/05/2025	USD	12,081,000	13,733,618	0.89
Zscaler, Inc. 0.125% 01/07/2025	USD	11,406,000	22,192,434	1.43
Zynga, Inc. 0.25% 01/06/2024	USD	11,813,000	11,445,649	0.74
			794,738,443	51.35
Total Convertible Bonds			929,566,930	60.06
Total Transferable securities and money market instruments dealt in on another regulated market			929,566,930	60.06
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	3,354	33,062,348	2.13
			33,062,348	2.13
Total Collective Investment Schemes - UCITS			33,062,348	2.13
Total Units of authorised UCITS or other collective investment undertakings			33,062,348	2.13
Total Investments			1,535,111,805	99.18
Cash			230,004	0.01
Other Assets/(Liabilities)			12,461,622	0.81
Total Net Assets			1,547,803,431	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	61.11
Cayman Islands	5.89
Spain	4.53
Virgin Islands, British	4.20
United Kingdom	4.04
Canada	2.92
China	2.82
Germany	2.45
France	2.35
Switzerland	2.19
Luxembourg	2.13
Netherlands	1.05
New Zealand	1.00
Japan	0.89
Taiwan	0.82
Vietnam	0.79
Total Investments	99.18
Cash and other assets/(liabilities)	0.82
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	27,866,263	EUR	26,729,510	03/01/2022	BNP Paribas	153,245	0.01
CHF	8,455	EUR	8,152	03/01/2022	RBC	5	-
CHF	58,194,467	EUR	55,839,317	31/01/2022	Barclays	310,229	0.02
CHF	607,552	EUR	584,037	31/01/2022	RBC	2,165	-
CHF	502,004	EUR	481,917	31/01/2022	Standard Chartered	2,447	-
CHF	6,612	EUR	6,331	31/01/2022	State Street	49	-
EUR	17,194	CHF	17,795	31/01/2022	Barclays	25	-
EUR	54,620,952	HKD	479,133,410	03/01/2022	Goldman Sachs	460,627	0.03
EUR	17,160,493	HKD	151,000,000	03/01/2022	Standard Chartered	91,742	0.01
EUR	71,518,135	HKD	630,133,410	04/02/2022	BNP Paribas	330,692	0.02
EUR	3,860,922	HKD	34,125,800	04/02/2022	RBC	5,662	-
EUR	15,750,840	JPY	2,036,484,445	04/01/2022	Goldman Sachs	151,315	0.01
EUR	15,870,322	JPY	2,036,484,445	03/02/2022	BNP Paribas	276,637	0.02
EUR	16,016	SEK	164,131	31/01/2022	Barclays	72	-
EUR	30,856	SEK	316,548	31/01/2022	BNP Paribas	106	-
EUR	2,168	SEK	22,314	31/01/2022	Goldman Sachs	-	-
EUR	75,021	SEK	770,240	31/01/2022	HSBC	200	-
EUR	3,454	SEK	35,357	31/01/2022	Standard Chartered	19	-
EUR	1,346,301,108	USD	1,512,950,933	03/01/2022	BNP Paribas	12,576,098	0.81
EUR	34,849,286	USD	39,315,013	03/01/2022	Goldman Sachs	191,575	0.01
EUR	10,441,895	USD	11,837,096	03/01/2022	Merrill Lynch	7,035	-
EUR	5,435,303	USD	6,128,724	03/01/2022	State Street	32,594	-
EUR	243,067	USD	274,167	31/01/2022	BNP Paribas	1,513	-
EUR	1,332	USD	1,509	31/01/2022	HSBC	3	-
EUR	148,034	USD	167,457	31/01/2022	Merrill Lynch	497	-
EUR	45,727	USD	51,809	31/01/2022	RBC	81	-
EUR	422,074	USD	476,875	31/01/2022	Standard Chartered	1,925	-
EUR	1,204,388,909	USD	1,360,386,118	03/02/2022	Citibank	5,901,595	0.38
EUR	54,094,626	USD	61,233,878	03/02/2022	HSBC	148,158	0.01
GBP	3,222,110	EUR	3,768,722	04/01/2022	RBC	70,099	0.01
GBP	8,193,966	EUR	9,622,361	04/01/2022	State Street	139,928	0.01
GBP	12,719,348	EUR	14,930,216	31/01/2022	HSBC	214,176	0.01
GBP	212,046	EUR	251,027	31/01/2022	RBC	1,447	-
GBP	117,746	EUR	137,751	31/01/2022	Standard Chartered	2,445	-
GBP	227,289	EUR	268,234	31/01/2022	State Street	2,390	-
SEK	372,217	EUR	36,069	31/01/2022	HSBC	88	-
USD	43,255,899	EUR	38,117,393	03/01/2022	Merrill Lynch	14,362	-
USD	7,416,072	EUR	6,530,078	03/01/2022	RBC	7,478	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**21,098,724**	**1.36**
CHF	17,795	EUR	17,192	04/01/2022	Barclays	(25)	-
CHF	446,353	EUR	431,496	31/01/2022	Merrill Lynch	(828)	-
EUR	26,538,734	CHF	27,866,263	03/01/2022	BNP Paribas	(344,021)	(0.02)
EUR	48,247	CHF	50,068	03/01/2022	RBC	(54)	-
EUR	721,646	CHF	751,484	31/01/2022	BNP Paribas	(3,432)	-
EUR	1,560	CHF	1,625	31/01/2022	Goldman Sachs	(8)	-
EUR	673,555	CHF	698,999	31/01/2022	HSBC	(881)	-
EUR	37,020	CHF	38,491	31/01/2022	RBC	(118)	-
EUR	2,019,608	CHF	2,105,094	31/01/2022	Standard Chartered	(11,514)	-
EUR	26,734,003	CHF	27,866,263	03/02/2022	BNP Paribas	(153,556)	(0.01)
EUR	13,583,419	GBP	11,416,076	04/01/2022	BNP Paribas	(17,691)	-
EUR	1,777	GBP	1,496	04/01/2022	RBC	(5)	-
EUR	161,254	GBP	135,456	31/01/2022	HSBC	(29)	-
EUR	1,331	GBP	1,124	31/01/2022	RBC	(7)	-
EUR	522,625	GBP	444,743	31/01/2022	Standard Chartered	(6,911)	-
EUR	220,682	GBP	188,237	31/01/2022	State Street	(3,444)	-
EUR	9,616,883	GBP	8,193,966	03/02/2022	State Street	(138,640)	(0.01)
EUR	21,315	SEK	219,490	31/01/2022	HSBC	(6)	-
EUR	13,222	SEK	136,587	31/01/2022	Merrill Lynch	(46)	-
EUR	8,365,795	USD	9,497,773	03/02/2022	HSBC	(1,654)	-
GBP	99,503	EUR	118,576	31/01/2022	HSBC	(103)	-
HKD	630,133,410	EUR	71,565,651	03/01/2022	BNP Paribas	(336,575)	(0.02)
JPY	2,036,484,445	EUR	15,876,446	04/01/2022	BNP Paribas	(276,921)	(0.02)
SEK	35,357	EUR	3,455	03/01/2022	Standard Chartered	(19)	-
SEK	140,747	EUR	13,753	31/01/2022	Barclays	(81)	-
SEK	16,031,213	EUR	1,566,729	31/01/2022	HSBC	(9,454)	-
SEK	160,631	EUR	15,670	31/01/2022	Toronto-Dominion Bank	(66)	-
USD	9,264,978	EUR	8,225,337	03/01/2022	Barclays	(57,899)	-
USD	23,715,786	EUR	21,044,000	03/01/2022	BNP Paribas	(137,613)	(0.01)
USD	1,360,386,118	EUR	1,205,175,271	03/01/2022	Citibank	(5,942,071)	(0.38)
USD	12,926,021	EUR	11,505,434	03/01/2022	Goldman Sachs	(110,644)	(0.01)
USD	28,064,708	EUR	24,793,340	03/01/2022	HSBC	(53,209)	-
USD	61,439,997	EUR	54,436,193	03/01/2022	Merrill Lynch	(274,449)	(0.02)
USD	18,702,522	EUR	16,552,214	03/01/2022	Standard Chartered	(65,214)	(0.01)
USD	5,059,663	EUR	4,475,333	03/01/2022	State Street	(15,043)	-
USD	95,245	EUR	84,421	31/01/2022	Barclays	(506)	-
USD	279,041	EUR	246,233	31/01/2022	BNP Paribas	(385)	-
USD	123,443	EUR	108,849	31/01/2022	HSBC	(89)	-
USD	163,614	EUR	144,981	31/01/2022	RBC	(829)	-
USD	136,954	EUR	121,349	31/01/2022	Standard Chartered	(687)	-
USD	15,524,861	EUR	13,742,773	31/01/2022	State Street	(64,659)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	63,948,581	EUR	56,573,853	03/02/2022	HSBC	(235,758)	(0.02)
USD	13,947,678	EUR	12,322,619	03/02/2022	Merrill Lynch	(34,847)	-
USD	4,799,521	EUR	4,253,582	03/02/2022	RBC	(25,250)	-
USD	9,473,986	EUR	8,386,511	03/02/2022	Standard Chartered	(40,019)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(8,365,260)**	**(0.54)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**12,733,464**	**0.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	42,508,000	26,820,260	1.33
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	950,000	942,107	0.05
			27,762,367	**1.38**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	3,019,000	3,754,053	0.19
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	2,700,000	3,430,622	0.17
			7,184,675	**0.36**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,781,850	0.19
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	8,599,838	0.43
			12,381,688	**0.62**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	49,171,826	2.45
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	1,610,000	1,637,553	0.08
Canadian Pacific Railway Co. 3% 02/12/2041	USD	440,000	446,975	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	790,000	806,981	0.04
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,706,098	0.14
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	720,000	789,120	0.04
Province of Quebec Canada 2.375% 31/01/2022	USD	4,000,000	4,006,080	0.20
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,831,553	0.24
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,833,707	0.24
			69,229,893	**3.45**
Cayman Islands				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	7,129,097	0.35
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	900,000	915,220	0.05
			8,044,317	**0.40**
China				
CGB 2.69% 12/08/2026	CNH	390,000,000	61,635,075	3.07
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	19,284,283	0.96
China Government Bond 3.03% 11/03/2026	CNH	390,000,000	62,449,723	3.11
China Government Bond 3.02% 27/05/2031	CNH	153,390,000	24,523,076	1.22
China Government Bond 2.89% 18/11/2031	CNH	24,610,000	3,911,916	0.20
			171,804,073	**8.56**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	4,036,000	4,504,761	0.22
			4,504,761	**0.22**
Denmark				
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	54,400,000	8,298,413	0.41
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	54,500,000	8,313,668	0.42
			16,612,081	**0.83**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	3,506,000	3,287,401	0.16
			3,287,401	**0.16**
France				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,582,686	0.23
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	4,050,000	4,810,388	0.24
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	4,200,000	4,911,463	0.24
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,600,000	4,436,091	0.22
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	2,100,000	2,395,419	0.12
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,500,000	3,427,728	0.17
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	3,448,602	0.17
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	3,362,101	0.17
Societe Generale SA, FRN 1% 24/11/2030	EUR	2,000,000	2,268,567	0.11
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	737,000	795,438	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	740,000	758,967	0.04
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	2,500,000	2,818,225	0.14
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,370,000	5,057,317	0.25
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,418,000	1,587,495	0.08
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,778,865	0.09
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,100,000	2,392,144	0.12
			48,831,496	**2.43**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	14,890,000	17,286,138	0.86
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	57,050,000	66,045,975	3.29
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	30,350,000	35,049,672	1.75
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	9,086,340	9,872,412	0.49
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	4,573,733	0.23
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,389,528	0.07
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	5,100,000	5,662,400	0.28
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	2,000,000	2,283,521	0.11
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,800,000	2,312,754	0.12
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,200,000	2,785,005	0.14
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	3,635,000	5,731,448	0.29
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	1,016,000	1,214,399	0.06
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	600,000	670,585	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,300,000	2,819,104	0.14
			157,696,674	**7.86**
Hong Kong				
Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,591,541	0.13
			2,591,541	**0.13**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	13,000,000	14,852,616	0.74
			14,852,616	**0.74**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,323,033	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	2,085,573	0.10
			4,408,606	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	1,525,000	1,623,710	0.08
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,140,000	2,172,235	0.11
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,220,000	1,242,466	0.06
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	615,000	638,829	0.03
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	4,000,000	4,791,625	0.24
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	2,650,000	3,097,980	0.15
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	2,100,000	2,749,950	0.14
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	2,300,000	2,640,448	0.13
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,517,542	0.08
Phosagro OAO, Reg. S 2.6% 16/09/2028	USD	4,158,000	4,050,940	0.20
			24,525,725	**1.22**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,300,000	2,707,407	0.13
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,510,723	0.13
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,848,000	2,169,549	0.11
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,645,000	5,026,219	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	5,816,000	6,079,134	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	9,500,000	10,899,512	0.54
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	32,700,000	37,625,414	1.88
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	35,916,266	1.79
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	4,990,000	5,705,780	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	18,300,000	21,204,838	1.06
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,666,677	0.28
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	29,219,795	1.46
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	3,700,000	4,939,469	0.25
			169,670,783	**8.46**
Japan				
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	1,354,500,000	16,497,900	0.82
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	1,180,800,000	10,878,261	0.54
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	2,511,800,000	21,379,083	1.07
Japan Government Two Year Bond 0.005% 01/10/2023	JPY	3,163,450,000	27,539,192	1.37
			76,294,436	**3.80**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	809,000	1,173,377	0.06
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	2,714,000	4,456,569	0.22
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	1,989,372	0.10
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,812,000	3,357,489	0.17
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	2,000,000	2,367,898	0.12
			13,344,705	**0.67**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	1,850,000	2,019,329	0.10
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	4,440,000	5,257,328	0.26
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	2,655,000	3,110,285	0.16
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	400,000	468,100	0.02
			10,855,042	**0.54**
Mexico				
Petroleos Mexicanos 5.95% 28/01/2031	USD	4,900,000	4,771,130	0.24
Petroleos Mexicanos 7.69% 23/01/2050	USD	3,050,000	2,949,274	0.15
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,200,000	2,465,995	0.12
			10,186,399	**0.51**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	1,752,000	1,711,993	0.08
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,372,000	1,313,237	0.07
			3,025,230	**0.15**
Netherlands				
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	935,000	1,107,898	0.05
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	918,000	1,118,734	0.06
BNG Bank NV, Reg. S 2.5% 23/01/2023	USD	4,000,000	4,082,312	0.20
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,915,411	0.10
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	3,120,000	3,768,787	0.19
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	1,400,000	1,632,231	0.08
Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	300,000	342,854	0.02
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	533,425	0.03
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	1,112,000	1,270,880	0.06
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	1,062,900	0.05
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	3,042,000	3,467,624	0.17
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,300,000	1,574,700	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,200,000	2,795,783	0.14
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	2,400,000	2,750,674	0.14
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,920,000	2,212,309	0.11
			29,636,522	**1.48**
Philippines				
Philippine Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,800,810	0.14
			2,800,810	**0.14**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	3,300,000	3,621,792	0.18
			3,621,792	**0.18**
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,903,164	0.34
			6,903,164	**0.34**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,573,983	0.23
			4,573,983	**0.23**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	5,800,000	6,320,480	0.32
			6,320,480	**0.32**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	7,120,792	0.35
			7,120,792	**0.35**
Spain				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,474,797	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	3,412,244	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, Reg. S, FRN 3.625% 31/12/2164	EUR	400,000	423,464	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	4,300,000	4,840,972	0.24
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,800,000	3,533,594	0.18
			13,685,071	**0.68**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,502,022	0.17
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,740,000	3,832,266	0.19
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,706,615	0.08
Asian Development Bank 1.875% 18/02/2022	USD	3,300,000	3,306,683	0.16
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	4,918,860	0.25
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,352,000	2,813,498	0.14
European Union, Reg. S 0% 04/10/2028	EUR	2,558,000	2,927,561	0.15
European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	2,050,225	0.10
European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	2,946,061	0.15
European Union Bond, Reg. S 0% 04/07/2031	EUR	2,779,000	3,131,699	0.16
International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,997,453	0.10
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	3,373,362	0.17
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,973,659	0.10
			38,479,964	**1.92**
Sweden				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,322,747	0.12
			2,322,747	**0.12**
Switzerland				
UBS Group AG, Reg. S 2.125% 04/03/2024	EUR	1,700,000	2,019,621	0.10
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,271,000	3,485,578	0.17
			5,505,199	**0.27**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,788,611	0.29
			5,788,611	**0.29**
United Kingdom				
Barclays plc, FRN 2.894% 24/11/2032	USD	1,245,000	1,254,161	0.06
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	200,000	293,287	0.01
BP Capital Markets plc, Reg. S 3.643% 14/05/2023	USD	1,500,000	1,553,387	0.08
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,705,828	0.08
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	195,000	312,637	0.02
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	3,580,000	3,587,516	0.18
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	2,620,000	2,570,635	0.13
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,459,652	0.07
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	1,230,000	1,234,582	0.06
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	1,590,000	1,600,364	0.08
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	799,000	1,092,889	0.05
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	1,000,000	1,332,809	0.07
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,037,000	1,517,130	0.08
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	775,000	1,127,283	0.06
NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,269,453	0.16
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	221,000	313,989	0.02
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	1,456,000	1,629,607	0.08
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	5,000,000	5,745,776	0.29
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	2,600,000	2,548,228	0.13
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	200,000	291,758	0.01
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	5,300,000	6,002,817	0.30
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	16,818,000	32,008,946	1.59
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	15,290,000	18,187,182	0.91
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	2,577,000	2,981,763	0.15
			93,621,679	**4.67**
United States of America				
Air Lease Corp. 3.375% 01/07/2025	USD	2,755,000	2,878,083	0.14
American Tower Corp., REIT 2.1% 15/06/2030	USD	3,110,000	2,996,778	0.15
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,580,000	3,116,832	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,515,000	3,003,693	0.15
AT&T, Inc. 2.75% 01/06/2031	USD	1,750,000	1,786,212	0.09
AT&T, Inc. 3.5% 01/06/2041	USD	920,000	945,155	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	1,428,000	1,429,516	0.07
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	6,034,000	7,040,283	0.35
Becton Dickinson and Co. 3.794% 20/05/2050	USD	1,660,000	1,867,003	0.09
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	770,000	757,862	0.04
Boston Scientific Corp. 4.7% 01/03/2049	USD	150,000	190,220	0.01
BP Capital Markets America, Inc. 3% 24/02/2050	USD	1,585,000	1,543,286	0.08
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	750,000	702,274	0.04
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	1,425,000	1,347,607	0.07
Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	1,078,000	1,322,049	0.07
CF Industries, Inc. 4.95% 01/06/2043	USD	1,070,000	1,288,901	0.06
CF Industries, Inc. 5.375% 15/03/2044	USD	1,120,000	1,414,011	0.07
Cigna Corp. 3.4% 15/03/2051	USD	2,280,000	2,381,176	0.12
CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	894,474	0.04
Constellation Brands, Inc. 4.5% 09/05/2047	USD	595,000	711,944	0.04
Continental Resources, Inc. 4.9% 01/06/2044	USD	365,000	405,106	0.02
Duke Energy Corp. 3.75% 01/09/2046	USD	1,556,000	1,664,163	0.08
Edison International 2.95% 15/03/2023	USD	1,322,000	1,344,418	0.07
Energy Transfer LP 5.4% 01/10/2047	USD	1,320,000	1,555,368	0.08
Entergy Louisiana LLC 4.95% 15/01/2045	USD	1,695,000	1,823,925	0.09
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	2,600,000	2,952,803	0.15
Exxon Mobil Corp. 2.995% 16/08/2039	USD	650,000	656,925	0.03
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	900,000	1,108,737	0.06
Ford Motor Co. 3.25% 12/02/2032	USD	5,180,000	5,300,435	0.26
Ford Motor Credit Co. LLC 4.375% 06/08/2023	USD	230,000	239,599	0.01
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	4,140,000	4,352,175	0.22
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	2,180,000	2,341,669	0.12
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	907,000	1,105,551	0.06
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	535,000	674,475	0.03
General Motors Co. 6.125% 01/10/2025	USD	217,000	249,583	0.01
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	1,910,000	1,871,275	0.09
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	3,090,000	3,147,318	0.16
Global Payments, Inc. 2.15% 15/01/2027	USD	4,270,000	4,291,733	0.21
Global Payments, Inc. 2.9% 15/11/2031	USD	2,355,000	2,390,195	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	2,000,000	2,396,736	0.12
HCA, Inc. 2.375% 15/07/2031	USD	4,440,000	4,373,863	0.22
HCA, Inc. 5.25% 15/06/2049	USD	880,000	1,133,925	0.06
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	39,000	40,975	0.00
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	2,800,000	2,764,025	0.14
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,306	0.00
Kansas City Southern 3.5% 01/05/2050	USD	1,155,000	1,228,670	0.06
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	1,220,000	1,189,574	0.06
Lear Corp. 2.6% 15/01/2032	USD	1,020,000	1,005,239	0.05
Lear Corp. 3.55% 15/01/2052	USD	1,530,000	1,512,043	0.08
Lowe's Cos., Inc. 2.8% 15/09/2041	USD	750,000	729,801	0.04
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	686,000	788,694	0.04
MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,920,000	1,860,369	0.09
Microsoft Corp. 2.625% 02/05/2033	EUR	1,398,000	1,953,890	0.10
Morgan Stanley 1.875% 27/04/2027	EUR	3,510,000	4,277,010	0.21
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	1,000,000	1,114,915	0.06
MPLX LP 4.5% 15/04/2038	USD	1,050,000	1,173,303	0.06
Oracle Corp. 3.8% 15/11/2037	USD	670,000	698,076	0.03
Oracle Corp. 3.95% 25/03/2051	USD	632,000	656,503	0.03
PacifiCorp 3.3% 15/03/2051	USD	970,000	1,004,251	0.05
Phillips 66 4.875% 15/11/2044	USD	71,000	89,276	0.00
Public Storage, REIT 2.25% 09/11/2031	USD	1,130,000	1,136,476	0.06
Sempra Energy 3.8% 01/02/2038	USD	620,000	679,789	0.03
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,258,335	0.06
Sysco Corp. 3.3% 15/02/2050	USD	820,000	829,932	0.04
Sysco Corp. 3.15% 14/12/2051	USD	1,455,000	1,431,250	0.07
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	2,260,000	2,194,457	0.11
UDR, Inc., REIT 3% 15/08/2031	USD	2,580,000	2,689,182	0.13
Union Pacific Corp. 3.55% 15/08/2039	USD	522,000	577,152	0.03
US Treasury 0.125% 31/08/2023	USD	64,260,000	63,720,316	3.18
US Treasury 0.375% 31/01/2026	USD	22,493,000	21,772,521	1.09
US Treasury 1.125% 31/10/2026	USD	113,450,000	112,763,095	5.62
US Treasury 0.5% 30/06/2027	USD	6,200,000	5,934,805	0.30
US Treasury 4.5% 15/02/2036	USD	3,980,000	5,463,794	0.27
US Treasury 2.75% 15/11/2040	USD	31,280,000	28,363,384	1.41
US Treasury 1.75% 15/08/2041	USD	8,390,000	8,091,106	0.40
US Treasury 1.625% 15/11/2050	USD	21,913,000	20,321,740	1.01
US Treasury 2% 15/08/2051	USD	12,910,000	13,105,667	0.65
Ventas Realty LP, REIT 2.5% 01/09/2031	USD	2,230,000	2,209,191	0.11
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	225,000	264,157	0.01
Verizon Communications, Inc. 2.55% 21/03/2031	USD	280,000	283,057	0.01
Verizon Communications, Inc. 2.987% 30/10/2056	USD	776,000	733,185	0.04
VMware, Inc. 1.8% 15/08/2028	USD	1,450,000	1,412,413	0.07
VMware, Inc. 2.2% 15/08/2031	USD	2,075,000	2,036,214	0.10
Welltower, Inc., REIT 2.05% 15/01/2029	USD	2,840,000	2,796,793	0.14
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	680,000	668,754	0.03
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,190,000	2,202,963	0.11
			408,028,984	**20.34**
Total Bonds			**1,485,504,307**	**74.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,485,504,307**	**74.04**

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

Bonds

Australia

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia & New Zealand Banking Group Ltd., Reg. S 4.5% 19/03/2024	USD	250,000	266,350	0.01
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	860,000	876,071	0.05
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	599,000	583,975	0.03
			1,726,396	**0.09**

Canada

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	2,322,474	0.12
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,240,015	0.06
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,757,892	0.19
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,472,000	1,604,480	0.08
			8,924,861	**0.45**

Cayman Islands

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	7,035,000	7,465,647	0.37
			7,465,647	**0.37**

France

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	1,630,000	1,597,438	0.08
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	1,595,000	1,611,395	0.08
BPCE SA, 144A 2.7% 01/10/2029	USD	2,780,000	2,840,552	0.14
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,080,000	3,041,022	0.15
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,640,000	2,645,240	0.13
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,950,000	2,944,428	0.15
			14,680,075	**0.73**

Germany

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	2,785,000	2,787,473	0.14
			2,787,473	**0.14**

Ireland

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	368,852	0.02
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	3,900,000	4,400,709	0.22
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 0% 15/10/2035	EUR	2,822,000	3,190,554	0.16
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	3,809,000	4,284,705	0.21
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S, FRN 'A' 1.03% 15/04/2034	EUR	2,951,000	3,350,551	0.17
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 0.9% 16/07/2034	EUR	4,000,000	4,495,226	0.22
			20,090,597	**1.00**

Italy

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eni SpA, 144A 4.25% 09/05/2029	USD	2,300,000	2,588,606	0.13
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	220,000	222,180	0.01
			2,810,786	**0.14**

Luxembourg

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.089% 21/01/2027	EUR	1,299,072	1,481,842	0.07
			1,481,842	**0.07**

Mexico

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,738,000	3,730,206	0.18
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	4,937,000	4,983,408	0.25
			8,713,614	**0.43**

Netherlands

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	4,900,000	4,898,756	0.25
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,400,000	2,396,852	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 1.004% 24/09/2026	USD	1,200,000	1,168,787	0.06
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	1,855,000	1,869,177	0.09
			10,333,572	**0.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
NXP BV, 144A 3.4% 01/05/2030	USD	240,000	255,960	0.01
NXP BV, 144A 3.25% 11/05/2041	USD	1,215,000	1,227,372	0.06
			1,483,332	**0.07**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	642,000	708,524	0.04
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	623,000	635,145	0.03
			1,343,669	**0.07**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	2,800,000	3,335,718	0.17
AstraZeneca plc 4.375% 16/11/2045	USD	505,000	646,372	0.03
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 0.38% 16/04/2069	GBP	2,328,445	3,148,892	0.16
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	15,348	17,315	0.00
			7,148,297	**0.36**
United States of America				
AbbVie, Inc. 4.25% 21/11/2049	USD	5,780,000	6,934,197	0.35
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	2,171,000	1,902,885	0.10
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,265,283	0.11
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,414,442	0.17
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	460,000	444,816	0.02
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	1,060,000	1,022,500	0.05
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	2,233,462	2,256,614	0.11
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	463,519	465,326	0.02
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,140,000	1,152,687	0.06
Analog Devices, Inc. 2.8% 01/10/2041	USD	470,000	474,900	0.02
Apple, Inc. 2.65% 11/05/2050	USD	2,280,000	2,237,743	0.11
AT&T, Inc. 3.5% 15/09/2053	USD	820,000	825,101	0.04
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	3,610,000	3,506,969	0.18
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	2,000,000	2,232,053	0.11
Bank of America Corp., FRN 2.884% 22/10/2030	USD	3,055,000	3,156,463	0.16
Bank of America Corp., FRN 1.898% 23/07/2031	USD	5,090,000	4,882,228	0.24
Bank of America Corp., FRN 2.651% 11/03/2032	USD	4,280,000	4,338,863	0.22
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,420,000	2,457,416	0.12
Bank of America Corp., FRN 2.572% 20/10/2032	USD	3,690,000	3,706,851	0.19
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 0.772% 25/10/2034	USD	23,749	17,590	0.00
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	413,000	445,975	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	941,000	929,001	0.05
Biogen, Inc. 3.15% 01/05/2050	USD	121,000	116,132	0.01
Boston Properties LP, REIT 2.45% 01/10/2033	USD	2,215,000	2,146,715	0.11
BXP Trust, FRN, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,605,878	0.23
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	9,977,964	0.50
Capital Automotive REIT, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	5,309,285	5,311,843	0.27
Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	573,622	0.03
Charter Communications Operating LLC 3.5% 01/03/2042	USD	850,000	827,726	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	3,810,000	3,680,493	0.18
Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,270,000	1,271,528	0.06
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	1,470,000	1,660,605	0.08
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,463	2,756	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	2,480,000	2,634,108	0.13
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	350,000	375,951	0.02
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	5,110,000	5,309,906	0.26
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	8,770,000	8,851,966	0.44
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,785,000	1,784,056	0.09
Comcast Corp., 144A 2.937% 01/11/2056	USD	2,075,000	1,973,498	0.10
Comcast Corp. 3.9% 01/03/2038	USD	560,000	632,783	0.03
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,765,901	0.14
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	958,388	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	2,053,871	0.10
Discovery Communications LLC 3.625% 15/05/2030	USD	2,840,000	3,038,327	0.15
Emera US Finance LP 2.639% 15/06/2031	USD	3,200,000	3,174,255	0.16
Equinix, Inc., REIT 2.5% 15/05/2031	USD	1,600,000	1,599,962	0.08
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	32,697	1,768	0.00
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	743,984	40,541	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	339,777	11,157	0.00
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	1,164,903	75,255	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	2,610,950	151,722	0.01
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	11,261,847	2,016,836	0.10
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	3,223,670	170,664	0.01
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.948% 25/02/2050	USD	4,865,287	881,999	0.04
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	11,197,561	2,268,738	0.11
FNMA BF0125 4% 01/07/2056	USD	15,754,141	17,170,728	0.86
FNMA BF0144 3.5% 01/10/2056	USD	4,006,793	4,356,728	0.22
FNMA BF0219 3.5% 01/09/2057	USD	4,749,655	5,100,123	0.25
FNMA BF0263 3.5% 01/05/2058	USD	5,732,722	6,244,504	0.31
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	2,652,218	232,227	0.01
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.898% 25/09/2046	USD	5,787,077	1,107,195	0.06
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	123,737	7,514	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	2,177,546	2,242,707	0.11
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	885,614	65,483	0.00
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	2,164,919	2,228,081	0.11
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.498% 25/10/2043	USD	5,978,560	1,318,775	0.07
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	70,111	3,891	0.00
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	1,480,000	1,436,756	0.07
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	109,000	105,643	0.01
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	6,250,000	6,077,459	0.30
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	833,799	844,575	0.04
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	225,404	237,235	0.01
GNMA, IO, FRN, Series 2015-144 'SA' 6.096% 20/10/2045	USD	5,352,336	1,098,278	0.05
GNMA, IO, FRN, Series 2017-176 'SC' 6.096% 20/11/2047	USD	4,340,361	856,584	0.04
GNMA, IO, FRN, Series 2019-115 'SW' 5.996% 20/09/2049	USD	6,888,013	1,067,294	0.05
GNMA 4193 5% 20/07/2038	USD	10,498	11,658	0.00
GNMA 4746 4.5% 20/07/2040	USD	12,142	13,323	0.00
GNMA 4834 4.5% 20/10/2040	USD	36,899	40,556	0.00
GNMA745151 745151 4.5% 15/06/2040	USD	138,154	157,910	0.01
GNMA 781769 5% 15/11/2033	USD	240,410	277,642	0.01
GNMA MA0628 5% 20/12/2042	USD	105,889	119,806	0.01
GNMA MA1524 5% 20/12/2043	USD	114,287	128,896	0.01
GNMA MA1998 5% 20/06/2044	USD	83,880	94,862	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA2306 5% 20/10/2044	USD	16,177	18,169	0.00
GNMA MA3246 4.5% 20/11/2045	USD	659,959	726,444	0.04
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,641,401	0.08
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,830,000	1,802,773	0.09
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,210,000	3,226,581	0.16
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,665,000	1,900,033	0.09
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.208% 10/05/2050	USD	2,000,000	2,072,688	0.10
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	920,000	916,169	0.05
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	5,580,000	5,558,193	0.28
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,750,260	0.24
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	4,216,146	0.21
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,630,662	0.13
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,055,000	1,073,188	0.05
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	1,430,000	1,514,614	0.08
Keurig Dr Pepper, Inc. 4.597% 25/05/2028	USD	2,741,000	3,118,972	0.16
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,905,000	3,144,718	0.16
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	708,722	0.04
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	5,117,000	5,176,201	0.26
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,961,788	0.10
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,703,797	0.18
Morgan Stanley, FRN 2.239% 21/07/2032	USD	2,510,000	2,456,561	0.12
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,580,000	2,575,283	0.13
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.419% 11/07/2040	USD	8,470,000	9,316,680	0.46
Netflix, Inc. 4.875% 15/04/2028	USD	2,305,000	2,638,003	0.13
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	1,170,000	1,330,399	0.07
Norfolk Southern Corp. 3.942% 01/11/2047	USD	1,530,000	1,766,673	0.09
Ohio Power Co. 2.9% 01/10/2051	USD	1,095,000	1,059,361	0.05
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	8,161,474	0.41
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	6,784,000	6,798,085	0.34
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,210,000	1,203,151	0.06
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	1,185,000	1,111,758	0.06
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	138	125	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,774,860	0.09
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	4,960,000	5,577,454	0.28
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	3,100,000	3,397,516	0.17
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,906,757	0.15
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,682,600	0.13
UBS Commercial Mortgage Trust, Series 2017-C5 'AS' 3.474% 15/11/2050	USD	2,230,000	2,388,565	0.12
UMBS 190360 5% 01/08/2035	USD	505,388	571,058	0.03
UMBS AL2922 4% 01/12/2042	USD	24,618	27,067	0.00
UMBS AL8468 4% 01/04/2046	USD	244,145	267,813	0.01
UMBS AL8709 4% 01/05/2044	USD	62,862	68,653	0.00
UMBS AL9514 4% 01/02/2043	USD	261,759	286,403	0.01
UMBS AL9750 4% 01/03/2044	USD	864,434	948,448	0.05
University of Southern California 3.226% 01/10/2120	USD	1,250,000	1,269,161	0.06
ViacomCBS, Inc. 3.875% 01/04/2024	USD	600,000	632,358	0.03
ViacomCBS, Inc. 4.2% 19/05/2032	USD	2,311,000	2,609,015	0.13
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,510,000	2,610,649	0.13
VMware, Inc. 2.95% 21/08/2022	USD	350,000	354,174	0.02
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	4,915,000	5,002,239	0.25
			294,317,112	**14.67**
Total Bonds			**383,307,273**	**19.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**383,307,273**	**19.11**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†	EUR	72,829	11,661,545	0.58
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	88,952	20,292,069	1.01
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,772,199	23,772,199	1.18
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	1,421	21,801,405	1.09
			77,527,218	**3.86**
Total Collective Investment Schemes - UCITS			**77,527,218**	**3.86**
Total Units of authorised UCITS or other collective investment undertakings			**77,527,218**	**3.86**
Total Investments			**1,946,338,798**	**97.01**
Cash			**33,867,808**	**1.69**
Other Assets/(Liabilities)			**26,102,856**	**1.30**
Total Net Assets			**2,006,309,462**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	35.01
Italy	8.60
China	8.56
Germany	8.00
United Kingdom	5.03
Luxembourg	4.47
Canada	3.90
Japan	3.80
France	3.16
Ireland	2.22
Netherlands	2.00
Supranational	1.99
Australia	1.47
Mexico	0.94
Denmark	0.83
Cayman Islands	0.77
Iceland	0.74
Spain	0.68
Jersey	0.67
Bermuda	0.62
Belgium	0.36
South Korea	0.35
Saudi Arabia	0.34
Switzerland	0.34
Slovenia	0.32
United Arab Emirates	0.29
Singapore	0.23
Colombia	0.22
Indonesia	0.22
Portugal	0.18
Egypt	0.16
Morocco	0.15
Philippines	0.14
Hong Kong	0.13
Sweden	0.12
Total Investments	**97.01**
Cash and other assets/(liabilities)	2.99
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.00%, 25/01/2051	USD	(41,930,000)	(41,715,437)	(8,190)	(2.08)
Total To Be Announced Contracts Short Positions				**(41,715,437)**	**(8,190)**	**(2.08)**
Net To Be Announced Contracts				**(41,715,437)**	**(8,190)**	**(2.08)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	51,868,720	CAD	47,218,067	24/01/2022	Goldman Sachs	471,484	0.02
AUD	14,602,123	JPY	1,200,586,551	24/01/2022	Barclays	170,358	0.01
AUD	37,687,749	JPY	3,088,562,264	24/01/2022	BNP Paribas	527,680	0.03
AUD	27,663,317	JPY	2,252,812,866	24/01/2022	HSBC	511,025	0.03
AUD	56,594,940	JPY	4,558,020,630	24/01/2022	Standard Chartered	1,487,770	0.07
AUD	21,164,094	USD	15,069,047	24/01/2022	Citibank	300,812	0.02
AUD	45,107,124	USD	32,205,175	24/01/2022	HSBC	552,671	0.03
BRL	42,095,128	USD	7,413,724	24/01/2022	Barclays	106,165	0.01
BRL	42,754,101	USD	7,431,360	24/01/2022	Goldman Sachs	206,249	0.01
CAD	48,218,829	EUR	33,202,615	24/01/2022	Goldman Sachs	305,217	0.02
CAD	3,198,185	NZD	3,667,770	25/01/2022	Citibank	12,815	-
CAD	48,130,615	USD	37,295,751	24/01/2022	Goldman Sachs	619,913	0.03
CAD	1,188,015	USD	928,870	24/01/2022	RBC	7,008	-
CAD	154,633	USD	120,864	24/01/2022	State Street	951	-
CHF	1,754,694	USD	1,899,065	05/01/2022	Barclays	21,221	-
CHF	308,370,984	USD	336,552,915	05/01/2022	BNP Paribas	919,339	0.05
CHF	1,070,312	USD	1,161,498	05/01/2022	Standard Chartered	9,820	-
CHF	1,418,378	USD	1,540,589	05/01/2022	State Street	11,643	-
CHF	41,454,950	USD	44,732,511	24/01/2022	BNP Paribas	657,467	0.03
CHF	13,522,845	USD	14,695,802	24/01/2022	Standard Chartered	110,672	0.01
CHF	684,815	USD	746,622	03/02/2022	BNP Paribas	3,402	-
CNH	7,890,655	USD	1,229,841	24/01/2022	State Street	9,564	-
CZK	424,515,167	EUR	16,579,327	24/01/2022	Barclays	519,617	0.03
CZK	83,849,290	EUR	3,287,821	24/01/2022	Citibank	87,757	-
CZK	94,387,169	USD	4,266,391	24/01/2022	BNP Paribas	32,494	-
DKK	109,989,000	USD	16,768,921	24/01/2022	Barclays	16,504	-
EUR	16,525,559	CAD	23,662,178	24/01/2022	BNP Paribas	113,746	0.01
EUR	16,525,550	CAD	23,659,134	24/01/2022	Citibank	116,134	0.01
EUR	8,769,363	HUF	3,220,386,260	24/01/2022	BNP Paribas	87,325	-
EUR	13,259,439	JPY	1,699,691,700	24/01/2022	BNP Paribas	275,794	0.01
EUR	19,735,021	JPY	2,530,558,617	24/01/2022	Toronto-Dominion Bank	403,710	0.02
EUR	13,250,703	SEK	134,354,665	24/01/2022	Barclays	225,000	0.01
EUR	6,600,705	SEK	67,632,141	24/01/2022	Citibank	34,387	-
EUR	13,220,402	SEK	132,985,211	24/01/2022	Goldman Sachs	341,594	0.02
EUR	772,054	USD	872,679	05/01/2022	Barclays	3,142	-
EUR	1,109,271	USD	1,252,684	05/01/2022	Goldman Sachs	5,675	-
EUR	712,859	USD	805,096	05/01/2022	RBC	3,573	-
EUR	4,482,124	USD	5,078,398	05/01/2022	Standard Chartered	6,137	-
EUR	3,200,088	USD	3,616,297	05/01/2022	State Street	13,892	-
EUR	4,257,830	USD	4,815,276	24/01/2022	Barclays	16,717	-
EUR	4,359,942	USD	4,923,521	24/01/2022	BNP Paribas	24,353	-
EUR	16,551,970	USD	18,565,517	24/01/2022	Goldman Sachs	218,462	0.01
EUR	1,782,494	USD	2,010,812	24/01/2022	HSBC	12,049	-
EUR	3,624,346	USD	4,101,449	24/01/2022	RBC	11,635	-
EUR	20,770,623	USD	23,449,732	24/01/2022	Standard Chartered	121,780	0.01
EUR	188,499	USD	213,850	24/01/2022	State Street	68	-
EUR	302,685,808	USD	343,233,297	03/02/2022	Citibank	341,113	0.02
EUR	102,214	USD	115,585	03/02/2022	RBC	437	-
EUR	679,637	USD	768,066	03/02/2022	Standard Chartered	3,381	-
GBP	13,853,370	EUR	16,454,497	24/01/2022	BNP Paribas	48,610	-
GBP	13,863,245	EUR	16,454,500	24/01/2022	Citibank	61,952	-
GBP	25,303,077	EUR	29,783,069	24/01/2022	Goldman Sachs	396,269	0.02
GBP	769,440	SEK	9,225,586	24/01/2022	BNP Paribas	22,734	-
GBP	55,811	USD	75,321	04/01/2022	Barclays	108	-
GBP	6,007	USD	8,001	05/01/2022	BNP Paribas	117	-
GBP	1,975,719	USD	2,634,974	05/01/2022	Goldman Sachs	35,204	-
GBP	46,440	USD	61,964	05/01/2022	Merrill Lynch	799	-
GBP	9,249	USD	12,321	05/01/2022	RBC	180	-
GBP	3,195	USD	4,213	05/01/2022	Standard Chartered	105	-
GBP	52,152	USD	69,559	05/01/2022	State Street	924	-
GBP	13,997,156	USD	18,667,811	24/01/2022	Goldman Sachs	248,479	0.01
GBP	3,878,680	USD	5,127,944	24/01/2022	HSBC	113,852	0.01

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	286,212	USD	382,185	24/01/2022	Merrill Lynch	4,612	-
GBP	3,338,292	USD	4,443,193	24/01/2022	RBC	68,302	-
GBP	452,561	USD	600,436	24/01/2022	Standard Chartered	11,172	-
GBP	1,215,906	USD	1,628,206	24/01/2022	State Street	15,015	-
GBP	2,067,937	USD	2,794,349	03/02/2022	HSBC	269	-
HUF	25,200,000	USD	76,904	24/01/2022	Barclays	287	-
ILS	7,778,797	EUR	2,201,190	24/01/2022	Goldman Sachs	10,047	-
ILS	23,657,715	USD	7,475,500	24/01/2022	Barclays	152,295	0.01
ILS	15,598,013	USD	4,983,693	24/01/2022	BNP Paribas	45,467	-
INR	752,227,853	USD	10,032,487	24/01/2022	BNP Paribas	52,341	-
INR	922,225,530	USD	12,204,749	24/01/2022	Citibank	159,172	0.01
JPY	1,145,470,752	USD	9,943,102	24/01/2022	HSBC	11,943	-
MXN	404,543,417	USD	19,230,766	24/01/2022	BNP Paribas	557,595	0.03
MXN	104,100,486	USD	4,932,620	24/01/2022	Goldman Sachs	159,486	0.01
MXN	216,733,546	USD	9,966,886	24/01/2022	HSBC	634,700	0.03
NZD	10,953,829	CAD	9,498,065	25/01/2022	Citibank	3,751	-
PLN	61,869,392	EUR	13,278,581	24/01/2022	BNP Paribas	212,278	0.01
PLN	40,453,769	USD	9,939,767	24/01/2022	Goldman Sachs	52,128	-
SEK	67,895,146	EUR	6,567,913	24/01/2022	Barclays	31,823	-
SEK	68,212,605	EUR	6,616,063	24/01/2022	Citibank	12,179	-
SEK	68,326,879	EUR	6,616,029	24/01/2022	Goldman Sachs	24,816	-
SEK	2,883,287	USD	315,846	05/01/2022	Barclays	1,987	-
SEK	4,000,000	USD	439,961	05/01/2022	BNP Paribas	970	-
SEK	1,350,000	USD	148,325	05/01/2022	Citibank	489	-
SEK	1,839,069	USD	202,218	05/01/2022	HSBC	507	-
SEK	21,767,411	USD	2,395,028	05/01/2022	Merrill Lynch	4,449	-
SEK	1,566,115	USD	171,082	05/01/2022	State Street	1,555	-
SEK	1,991,359	USD	219,532	03/02/2022	Barclays	32	-
THB	165,417,042	USD	4,968,926	24/01/2022	BNP Paribas	17,679	-
USD	62,236,233	AUD	85,265,626	24/01/2022	BNP Paribas	314,346	0.02
USD	7,407,909	BRL	41,376,210	24/01/2022	Citibank	16,447	-
USD	269,884	CAD	340,626	24/01/2022	HSBC	1,551	-
USD	275,308	CAD	346,659	24/01/2022	RBC	2,222	-
USD	336,869,536	CHF	307,799,716	05/01/2022	BNP Paribas	22,461	-
USD	7,599,443	CLP	6,107,766,392	24/01/2022	Barclays	450,272	0.02
USD	2,464,108	CLP	1,966,450,250	24/01/2022	BNP Paribas	162,368	0.01
USD	2,469,385	COP	9,677,519,400	24/01/2022	Barclays	97,531	0.01
USD	7,410,778	COP	29,096,491,370	24/01/2022	BNP Paribas	279,548	0.01
USD	4,988,979	COP	19,758,001,585	24/01/2022	Goldman Sachs	146,511	0.01
USD	17,025,398	DKK	110,469,040	24/01/2022	Goldman Sachs	166,715	0.01
USD	43,553	EUR	38,332	03/01/2022	State Street	70	-
USD	971,201	EUR	855,261	05/01/2022	HSBC	990	-
USD	644,175,812	EUR	561,785,232	24/01/2022	Citibank	6,634,645	0.33
USD	18,601,634	EUR	16,359,557	24/01/2022	Goldman Sachs	36,014	-
USD	25,400,443	EUR	22,333,088	24/01/2022	HSBC	55,771	-
USD	4,447,109	EUR	3,913,066	24/01/2022	RBC	6,372	-
USD	2,778,332	EUR	2,393,801	24/01/2022	State Street	61,730	-
USD	336,242	GBP	247,915	24/01/2022	State Street	1,200	-
USD	24,875,239	JPY	2,826,796,043	24/01/2022	BNP Paribas	308,151	0.02
USD	61,598,037	JPY	7,021,128,939	24/01/2022	HSBC	578,887	0.03
USD	2,538,706	JPY	287,542,933	24/01/2022	State Street	39,731	-
USD	4,977,018	KRW	5,885,871,266	24/01/2022	Citibank	30,679	-
USD	12,478,398	PHP	625,809,593	24/01/2022	BNP Paribas	309,797	0.02
USD	7,410,560	RUB	551,734,710	24/01/2022	BNP Paribas	80,625	-
USD	2,481,504	RUB	181,885,537	24/01/2022	Citibank	65,109	-
USD	98,822,448	SEK	894,098,249	05/01/2022	Barclays	263,723	0.01
USD	161,504	SEK	1,463,505	05/01/2022	BNP Paribas	178	-
USD	285,053	SEK	2,571,482	05/01/2022	HSBC	1,592	-
USD	294,367	SEK	2,659,842	05/01/2022	Merrill Lynch	1,166	-
USD	149,825	SEK	1,349,560	05/01/2022	Standard Chartered	1,059	-
USD	358,386	SEK	3,235,652	05/01/2022	State Street	1,712	-
USD	17,760,856	SEK	155,010,319	24/01/2022	Citibank	671,037	0.03
USD	176,962	SEK	1,601,453	03/02/2022	HSBC	389	-
USD	4,995,225	THB	164,552,697	24/01/2022	Goldman Sachs	34,676	-
USD	4,982,248	THB	163,168,637	24/01/2022	HSBC	63,423	-
USD	4,357,556	TRY	44,554,487	24/01/2022	Barclays	1,057,788	0.05
USD	2,491,597	TRY	26,955,344	24/01/2022	HSBC	495,246	0.03
USD	14,889,029	ZAR	237,136,923	24/01/2022	Barclays	93,617	0.01
USD	19,377,226	ZAR	299,005,290	24/01/2022	BNP Paribas	721,733	0.04
ZAR	118,385,311	USD	7,374,457	24/01/2022	HSBC	11,821	-
ZAR	224,236,170	USD	13,890,766	24/01/2022	Toronto-Dominion Bank	99,743	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**26,625,047**	**1.33**
CAD	37,778,867	NZD	44,075,985	25/01/2022	Goldman Sachs	(361,252)	(0.02)
CAD	1,324,996	USD	1,047,717	24/01/2022	Barclays	(3,930)	-
CAD	1,458,315	USD	1,159,221	24/01/2022	BNP Paribas	(10,410)	-
CAD	5,863,150	USD	4,655,556	24/01/2022	Citibank	(36,765)	-
CHF	307,799,716	USD	337,118,582	03/02/2022	BNP Paribas	(10,154)	-
CLP	8,088,912,317	USD	9,870,554	24/01/2022	Barclays	(402,441)	(0.02)
CLP	6,124,436,995	USD	7,350,500	24/01/2022	BNP Paribas	(181,816)	(0.01)
CLP	6,055,550,472	USD	7,380,293	24/01/2022	Citibank	(292,241)	(0.01)
COP	29,501,245,778	USD	7,334,969	24/01/2022	Barclays	(104,538)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,323,648	CAD	19,291,976	24/01/2022	Citibank	(77,241)	-
EUR	19,858,310	CAD	28,773,698	24/01/2022	Goldman Sachs	(130,768)	(0.01)
EUR	6,643,480	CZK	168,390,949	24/01/2022	Barclays	(130,062)	(0.01)
EUR	13,315,956	CZK	341,654,142	24/01/2022	Citibank	(449,124)	(0.02)
EUR	4,395,105	CZK	111,758,719	24/01/2022	HSBC	(102,299)	(0.01)
EUR	23,710	GBP	20,000	24/01/2022	Barclays	(121)	-
EUR	19,317,640	GBP	16,539,280	24/01/2022	Citibank	(429,218)	(0.02)
EUR	4,376,952	PLN	20,609,970	24/01/2022	BNP Paribas	(123,391)	(0.01)
EUR	4,395,105	PLN	20,652,596	24/01/2022	Citibank	(113,318)	(0.01)
EUR	231,175,752	USD	263,220,618	05/01/2022	Barclays	(974,192)	(0.05)
EUR	909,363	USD	1,032,702	05/01/2022	Goldman Sachs	(1,118)	-
EUR	68,683,695	USD	78,157,629	05/01/2022	HSBC	(242,651)	(0.01)
EUR	5,275,894	USD	6,002,556	05/01/2022	State Street	(17,566)	-
EUR	323,180	USD	367,759	24/01/2022	Barclays	(999)	-
EUR	1,278,430	USD	1,455,954	24/01/2022	BNP Paribas	(5,130)	-
EUR	32,196,066	USD	37,172,773	24/01/2022	Goldman Sachs	(635,114)	(0.03)
EUR	250,000	USD	284,022	24/01/2022	RBC	(310)	-
EUR	800,000	USD	917,366	24/01/2022	Standard Chartered	(9,488)	-
EUR	1,712,734	USD	1,958,863	24/01/2022	State Street	(15,169)	-
EUR	38,332	USD	43,582	03/02/2022	State Street	(72)	-
EUR	6,606,372	ZAR	121,735,623	24/01/2022	Citibank	(98,078)	(0.01)
HUF	802,727,838	EUR	2,180,200	24/01/2022	BNP Paribas	(15,309)	-
HUF	801,303,938	EUR	2,180,198	24/01/2022	Goldman Sachs	(19,669)	-
HUF	1,410,166,004	USD	4,325,074	24/01/2022	BNP Paribas	(5,502)	-
HUF	206,188,480	USD	643,580	24/01/2022	Citibank	(11,990)	-
JPY	4,563,118,822	AUD	55,939,426	24/01/2022	BNP Paribas	(967,413)	(0.05)
JPY	1,714,500,751	AUD	20,977,285	24/01/2022	Citibank	(333,829)	(0.02)
JPY	4,834,553,418	AUD	59,131,431	24/01/2022	HSBC	(926,541)	(0.05)
JPY	2,542,691,919	EUR	19,835,415	24/01/2022	Citibank	(412,193)	(0.02)
JPY	1,707,265,221	EUR	13,284,829	24/01/2022	Goldman Sachs	(238,787)	(0.01)
JPY	48,743,434	USD	428,596	24/01/2022	Merrill Lynch	(4,977)	-
KRW	11,526,887,392	USD	9,761,186	24/01/2022	BNP Paribas	(74,278)	-
KRW	3,226,653,704	USD	2,716,290	24/01/2022	Citibank	(4,691)	-
NZD	32,628,050	CAD	28,373,026	25/01/2022	BNP Paribas	(52,829)	-
NZD	3,513,634	CAD	3,067,473	25/01/2022	Goldman Sachs	(15,183)	-
PHP	248,742,632	USD	4,972,863	24/01/2022	Goldman Sachs	(136,169)	(0.01)
PHP	379,700,590	USD	7,403,736	24/01/2022	Standard Chartered	(20,619)	-
RUB	549,408,179	USD	7,389,594	24/01/2022	BNP Paribas	(90,568)	-
RUB	176,452,130	USD	2,379,815	24/01/2022	Citibank	(35,604)	-
RUB	353,695,561	USD	4,834,945	24/01/2022	Goldman Sachs	(136,010)	(0.01)
SEK	64,714,370	CHF	6,826,720	24/01/2022	BNP Paribas	(340,002)	(0.02)
SEK	64,497,203	CHF	6,810,902	24/01/2022	Citibank	(346,626)	(0.02)
SEK	64,938,811	CHF	6,846,994	24/01/2022	Goldman Sachs	(337,457)	(0.02)
SEK	65,692,756	EUR	6,543,768	24/01/2022	Barclays	(183,589)	(0.01)
SEK	22,184,931	EUR	2,195,034	24/01/2022	BNP Paribas	(45,153)	-
SEK	198,696,584	EUR	19,649,936	24/01/2022	Goldman Sachs	(393,492)	(0.02)
SEK	135,690,638	GBP	11,244,024	24/01/2022	Citibank	(235,771)	(0.01)
SEK	871,021,458	USD	96,422,760	05/01/2022	Barclays	(407,848)	(0.02)
SEK	3,409,689	USD	376,345	05/01/2022	BNP Paribas	(487)	-
SEK	2,466,483	USD	274,172	05/01/2022	HSBC	(2,285)	-
SEK	315,232	USD	34,888	05/01/2022	Merrill Lynch	(140)	-
SEK	1,821,422	USD	202,508	05/01/2022	Standard Chartered	(1,728)	-
SEK	13,359,545	USD	1,474,446	24/01/2022	BNP Paribas	(1,562)	-
SEK	892,472,925	USD	98,665,612	03/02/2022	Barclays	(263,146)	(0.01)
SEK	612,500	USD	67,683	03/02/2022	BNP Paribas	(150)	-
THB	163,168,637	USD	4,977,522	24/01/2022	BNP Paribas	(58,697)	-
TRY	25,465,512	USD	2,486,502	24/01/2022	Barclays	(600,490)	(0.03)
TRY	53,741,677	USD	4,986,742	24/01/2022	HSBC	(1,006,557)	(0.05)
USD	3,761,848	AUD	5,291,027	24/01/2022	Barclays	(80,619)	-
USD	37,278,705	AUD	52,523,638	24/01/2022	Goldman Sachs	(865,187)	(0.04)
USD	10,965,822	AUD	15,192,994	24/01/2022	HSBC	(67,685)	-
USD	4,801,692	AUD	6,749,758	24/01/2022	Merrill Lynch	(100,140)	(0.01)
USD	1,282,140	AUD	1,793,024	24/01/2022	State Street	(19,996)	-
USD	1,016,854	CAD	1,304,342	24/01/2022	BNP Paribas	(10,662)	-
USD	163,896	CAD	210,956	24/01/2022	State Street	(2,288)	-
USD	537,028	CHF	500,344	05/01/2022	Barclays	(10,535)	-
USD	2,273,881	CHF	2,107,734	05/01/2022	Standard Chartered	(32,761)	-
USD	2,392,353	CHF	2,206,573	05/01/2022	State Street	(22,456)	-
USD	37,253,577	CHF	34,215,399	24/01/2022	Goldman Sachs	(209,650)	(0.01)
USD	601,629	CHF	551,378	03/02/2022	HSBC	(2,251)	-
USD	7,213,900	CLP	6,297,735,052	24/01/2022	Citibank	(157,630)	(0.01)
USD	1,134,816	CNH	7,288,542	24/01/2022	Goldman Sachs	(10,013)	-
USD	1,257,193	CNH	8,069,903	24/01/2022	HSBC	(10,367)	-
USD	1,051,269	CNH	6,711,169	24/01/2022	RBC	(2,872)	-
USD	172,843,683	CNH	1,107,313,133	24/01/2022	State Street	(1,084,780)	(0.05)
USD	33,848	EUR	29,904	04/01/2022	RBC	(74)	-
USD	343,033,827	EUR	302,685,808	05/01/2022	Citibank	(333,809)	(0.02)
USD	1,882,076	EUR	1,669,035	05/01/2022	RBC	(11,282)	-
USD	103,909	EUR	91,695	05/01/2022	Standard Chartered	(110)	-
USD	12,462,517	EUR	11,019,300	05/01/2022	State Street	(37,809)	-
USD	2,258,565	EUR	1,997,590	24/01/2022	Barclays	(8,397)	-
USD	16,279,309	EUR	14,399,308	24/01/2022	BNP Paribas	(61,725)	-
USD	1,068,768	EUR	945,125	24/01/2022	HSBC	(3,806)	-
USD	2,279,146	EUR	2,012,030	24/01/2022	RBC	(4,203)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,245,532	EUR	4,638,510	24/01/2022	Standard Chartered	(18,475)	-
USD	21,191,327	EUR	18,712,060	24/01/2022	State Street	(44,027)	-
USD	616,231	EUR	544,333	03/02/2022	HSBC	(1,634)	-
USD	320,652	EUR	283,066	03/02/2022	RBC	(652)	-
USD	11,905	GBP	8,976	05/01/2022	Barclays	(225)	-
USD	17,244	GBP	12,914	05/01/2022	Merrill Lynch	(209)	-
USD	3,471	GBP	2,600	05/01/2022	RBC	(43)	-
USD	4,601	GBP	3,484	05/01/2022	Standard Chartered	(107)	-
USD	1,905	GBP	1,429	05/01/2022	State Street	(27)	-
USD	16,898,055	GBP	12,741,293	24/01/2022	Barclays	(321,014)	(0.02)
USD	39,297,417	GBP	29,314,992	24/01/2022	HSBC	(319,980)	(0.02)
USD	277,590	GBP	207,111	24/01/2022	Merrill Lynch	(2,308)	-
USD	7,069,243	GBP	5,314,393	24/01/2022	RBC	(112,830)	(0.01)
USD	69,823,600	GBP	52,097,764	24/01/2022	Standard Chartered	(583,302)	(0.03)
USD	1,612,900	GBP	1,203,806	24/01/2022	State Street	(13,969)	-
USD	75,319	GBP	55,811	03/02/2022	Barclays	(105)	-
USD	4,789	GBP	3,556	03/02/2022	BNP Paribas	(16)	-
USD	7,436,588	IDR	107,384,324,959	24/01/2022	BNP Paribas	(97,604)	(0.01)
USD	7,333,047	IDR	106,402,514,198	24/01/2022	Goldman Sachs	(132,260)	(0.01)
USD	7,495,162	INR	561,874,846	24/01/2022	Standard Chartered	(37,676)	-
USD	9,801,836	MXN	212,732,151	24/01/2022	Barclays	(604,021)	(0.03)
USD	19,790,062	MXN	408,780,959	24/01/2022	BNP Paribas	(205,580)	(0.01)
USD	2,475,910	MXN	51,909,050	24/01/2022	Citibank	(63,236)	-
USD	9,967,386	MXN	214,479,484	24/01/2022	HSBC	(523,941)	(0.03)
USD	4,916,053	RUB	373,738,025	24/01/2022	Goldman Sachs	(49,151)	-
USD	349,816	SEK	3,197,827	05/01/2022	Barclays	(2,689)	-
USD	219,282	SEK	1,996,750	05/01/2022	BNP Paribas	(825)	-
USD	156,221	SEK	1,417,298	05/01/2022	HSBC	(11)	-
USD	49,370	SEK	450,000	05/01/2022	Merrill Lynch	(234)	-
USD	7,015,968	SEK	63,697,113	24/01/2022	BNP Paribas	(6,610)	-
USD	477,800	TRY	7,697,358	24/01/2022	Standard Chartered	(92,277)	-
ZAR	117,079,271	USD	7,305,355	24/01/2022	Barclays	(563)	-
ZAR	74,769,121	USD	4,835,044	24/01/2022	BNP Paribas	(170,060)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(19,243,085)**	**(0.96)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**7,381,962**	**0.37**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt, 29/03/2022	216	GBP	36,461,307	35,031	-
US 10 Year Note, 22/03/2022	(214)	USD	(27,908,609)	16,125	-
US Long Bond, 22/03/2022	19	USD	3,037,328	28,671	-
US Ultra Bond, 22/03/2022	(9)	USD	(1,759,359)	270,141	0.02
Total Unrealised Gain on Financial Futures Contracts				**349,968**	**0.02**
Australia 10 Year Bond, 15/03/2022	21	AUD	2,122,271	(6,805)	-
Canada 10 Year Bond, 22/03/2022	195	CAD	21,852,799	(17,666)	-
Euro-Bobl, 08/03/2022	(57)	EUR	(8,615,253)	-	-
Euro-BTP, 08/03/2022	(558)	EUR	(93,054,981)	-	-
Euro-Bund, 08/03/2022	150	EUR	29,159,804	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	89	EUR	20,872,433	-	-
Japan 10 Year Bond, 14/03/2022	80	JPY	105,377,858	-	-
US 2 Year Note, 31/03/2022	16	USD	3,490,938	(2,313)	-
US 5 Year Note, 31/03/2022	135	USD	16,329,199	(1,597)	-
US 10 Year Ultra Bond, 22/03/2022	(855)	USD	(124,930,195)	(1,247,298)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(1,275,679)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(925,711)**	**(0.05)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
130,000,000	USD	Citigroup	Pay fixed 0.911% Receive floating SOFR 1 day	21/12/2024	778,555	778,555	0.04
650,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.513%	16/03/2027	721,632	721,632	0.04
75,000,000	GBP	Citigroup	Pay fixed 0.881% Receive floating SONIA 1 day	16/03/2024	475,674	475,674	0.02
180,000,000	EUR	Citigroup	Pay fixed (0.076)% Receive floating EURIBOR 6 month	21/12/2024	374,015	374,015	0.02
250,000,000	USD	Citigroup	Pay fixed 0.911% Receive floating SOFR 1 day	15/12/2023	349,076	349,076	0.02
250,000,000	USD	Citigroup	Pay fixed 0.932% Receive floating SOFR 1 day	15/12/2023	297,855	297,855	0.01
500,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.459)%	15/12/2022	237,248	237,248	0.01
250,000,000	EUR	Citigroup	Pay fixed (0.023)% Receive floating EURIBOR 6 month	21/12/2024	212,906	212,906	0.01
100,000,000	USD	Citigroup	Pay fixed 1.01% Receive floating SOFR 1 day	16/03/2025	59,463	59,463	-
Total Unrealised Gain on Interest Rate Swap Contracts					**3,506,424**	**3,506,424**	**0.17**
150,000,000	USD	Citigroup	Pay fixed 1.325% Receive floating SOFR 1 day	21/12/2024	(340,713)	(340,713)	(0.02)
2,200,000,000	THB	Citigroup	Pay fixed 1.069% Receive floating THBFIX 6 month	16/03/2025	(63,650)	(63,650)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(404,363)**	**(404,363)**	**(0.02)**
Net Unrealised Gain on Interest Rate Swap Contracts					**3,102,061**	**3,102,061**	**0.15**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
21,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 4.181%	15/10/2031	(490,290)	(490,290)	(0.02)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(490,290)**	**(490,290)**	**(0.02)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(490,290)**	**(490,290)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	2,600,000	2,634,520	1.16
			2,634,520	**1.16**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	850,000	408,212	0.18
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	650,000	318,529	0.14
Baidu, Inc. 3.075% 07/04/2025	USD	600,000	622,853	0.27
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	900,000	894,474	0.39
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	1,550,000	1,488,013	0.65
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	900,000	766,860	0.34
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	1,350,000	1,316,250	0.58
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,700,000	1,680,938	0.74
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	800,000	685,234	0.30
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,700,000	1,690,884	0.74
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	1,550,000	1,555,200	0.68
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,000,000	1,022,987	0.45
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	400,000	399,718	0.18
KWG Group Holdings Ltd., Reg. S 5.2% 21/09/2022	USD	1,500,000	1,196,250	0.52
KWG Group Holdings Ltd., Reg. S 5.875% 10/11/2024	USD	900,000	659,250	0.29
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	750,000	736,256	0.32
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,550,000	1,395,158	0.61
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	450,000	376,919	0.17
QNB Finance Ltd., Reg. S 4.35% 29/01/2022	CNH	3,000,000	472,311	0.21
QNB Finance Ltd., Reg. S 3.8% 15/09/2025	CNH	7,000,000	1,110,547	0.49
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	1,000,000	585,000	0.26
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	700,000	266,000	0.12
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	500,000	190,000	0.08
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,100,000	650,650	0.29
Shui On Development Holding Ltd., Reg. S, FRN 6.4% 31/12/2164	USD	1,850,000	1,776,766	0.78
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	1,100,000	723,250	0.32
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	300,000	194,250	0.08
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	600,000	387,000	0.17
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	1,100,000	896,500	0.39
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	650,000	485,875	0.21
Times China Holdings Ltd., Reg. S 5.75% 14/01/2027	USD	300,000	205,500	0.09
Yankuang Group Cayman Ltd., Reg. S 4% 16/07/2023	USD	1,400,000	1,411,807	0.62
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	1,300,000	1,301,499	0.57
			27,870,940	**12.23**
China				
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	2,000,000	310,516	0.14
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	9,000,000	1,433,742	0.63
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	2,131,789	0.94
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	13,000,000	2,051,179	0.90
Bank of Communications Co. Ltd., Reg. S 3.15% 22/01/2022	CNH	4,000,000	628,804	0.28
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% 31/12/2164	USD	1,950,000	2,036,491	0.89
China Development Bank 3.3% 03/03/2026	CNY	40,000,000	6,426,364	2.82
China Development Bank 3.4% 08/01/2028	CNY	15,000,000	2,413,465	1.06
China Development Bank 3.09% 18/06/2030	CNY	10,000,000	1,571,524	0.69
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	2,000,000	331,192	0.14
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	950,000	965,485	0.42
China Government Bond 2.84% 08/04/2024	CNY	30,000,000	4,760,935	2.09
China Government Bond 3.03% 11/03/2026	CNY	20,000,000	3,203,810	1.41
China Government Bond 3.01% 13/05/2028	CNY	30,000,000	4,787,447	2.10
China Government Bond 3.02% 27/05/2031	CNY	20,000,000	3,198,738	1.40
China Government Bond 3.72% 12/04/2051	CNY	20,000,000	3,345,609	1.47
China Government Bond 3.53% 18/10/2051	CNY	30,000,000	4,900,224	2.15
China Government Bond, Reg. S 3.48% 29/06/2027	CNH	3,000,000	491,656	0.22
China Government Bond, Reg. S 4% 30/11/2035	CNH	3,000,000	521,111	0.23
Industrial & Commercial Bank of China Ltd., Reg. S 3.3% 25/04/2022	CNH	4,000,000	629,881	0.28
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	1,300,000	1,328,453	0.58
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.58% 31/12/2164	USD	2,150,000	2,238,687	0.98
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,400,000	1,415,162	0.62
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	1,700,000	1,644,780	0.72
			52,767,044	**23.16**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	800,000	820,738	0.36
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	950,000	947,292	0.41
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	800,000	795,037	0.35
Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	900,000	883,412	0.39
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	1,000,000	978,901	0.43
Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	1,250,000	1,220,459	0.53
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% 31/12/2164	USD	2,250,000	2,369,475	1.04
Chong Hing Bank Ltd., Reg. S, FRN 5.7% 31/12/2164	USD	1,800,000	1,858,490	0.82
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	1,200,000	1,187,007	0.52
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	1,750,000	1,752,487	0.77
GLP China Holdings Ltd., Reg. S 4% 02/07/2024	CNH	9,800,000	1,518,791	0.67
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	1,300,000	1,285,349	0.56
HBIS Group Hong Kong Co. Ltd., Reg. S 3.75% 18/12/2022	USD	2,500,000	2,507,327	1.10
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	994,315	0.44
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	1,150,000	1,017,769	0.45
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	950,000	940,168	0.41
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,650,000	3,619,721	1.59
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	1,000,000	1,022,139	0.45
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,600,000	1,638,967	0.72
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	900,000	912,893	0.40
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	1,500,000	1,525,474	0.67
			29,796,211	**13.08**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,300,000	1,300,000	0.57
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,800,000	1,878,403	0.83

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	1,650,000	1,747,588	0.77
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,500,000	1,483,645	0.65
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	900,000	936,910	0.41
			7,346,546	**3.23**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	2,100,000	2,099,755	0.92
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	600,000	614,079	0.27
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	600,000	590,817	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,350,000	1,312,517	0.58
			4,617,168	**2.03**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,500,000	1,543,818	0.68
			1,543,818	**0.68**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	2,600,000	2,486,752	1.09
			2,486,752	**1.09**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,200,000	1,214,280	0.53
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	900,000	947,835	0.42
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	2,400,000	2,473,958	1.08
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,300,000	2,323,000	1.02
			6,959,073	**3.05**
Netherlands				
Daimler International Finance BV, Reg. S 3.78% 22/03/2022	CNH	3,000,000	472,594	0.20
Daimler International Finance BV, Reg. S 3.45% 27/09/2022	CNH	3,000,000	473,696	0.21
Volkswagen International Finance NV, Reg. S 3.4% 08/12/2023	CNH	7,000,000	1,112,500	0.49
			2,058,790	**0.90**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	800,000	823,107	0.36
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	850,000	893,875	0.39
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	400,000	401,510	0.18
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	1,100,000	1,092,801	0.48
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	2,200,000	2,251,082	0.99
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	2,450,000	2,548,000	1.12
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	300,000	303,782	0.13
			8,314,157	**3.65**
Singapore				
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	2,600,000	2,661,750	1.17
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	2,350,000	2,446,937	1.08
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	2,050,000	2,102,501	0.92
			7,211,188	**3.17**
South Korea				
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	200,000	205,978	0.09
			205,978	**0.09**
Supranational				
Central American Bank for Economic Integration, Reg. S 4.85% 23/05/2023	CNH	1,000,000	160,976	0.07
			160,976	**0.07**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	2,150,000	2,166,157	0.95
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	400,000	403,454	0.18
			2,569,611	**1.13**
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S 3.15% 29/01/2026	CNH	7,000,000	1,095,904	0.48
			1,095,904	**0.48**
United States of America				
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	400,000	399,743	0.18
			399,743	**0.18**
Virgin Islands, British				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	1,000,000	998,468	0.44
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,450,000	1,480,047	0.65
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	2,500,000	2,509,813	1.10
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	700,000	695,053	0.30
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	550,000	542,010	0.24
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,250,000	1,153,048	0.51
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,750,000	1,676,303	0.74
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	950,000	911,173	0.40
Champion Sincerity Holdings Ltd., Reg. S, FRN 8.125% Perpetual	USD	1,300,000	1,306,630	0.57
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 2.85% Perpetual	USD	1,500,000	1,516,658	0.67
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,200,000	1,218,192	0.53
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	1,600,000	1,574,791	0.69
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	850,000	859,244	0.38
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	1,000,000	1,017,350	0.45
Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	3,000,000	473,118	0.21
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,500,000	1,493,179	0.66
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,250,000	1,278,987	0.56
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,450,000	1,402,751	0.62
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	1,200,000	853,380	0.37
Greenland Global Investment Ltd., Reg. S 6.75% 21/04/2022	USD	800,000	714,763	0.31
Greenland Global Investment Ltd., Reg. S 5.6% 13/11/2022	USD	800,000	664,000	0.29
Greenland Global Investment Ltd., Reg. S 6.75% 26/09/2023	USD	600,000	456,000	0.20
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	1,300,000	1,306,393	0.57
Hopson Capital International Group Co. Ltd., Reg. S 5.8% 12/01/2022	USD	900,000	897,238	0.39
Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	3,000,000	3,011,460	1.32
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	405,172	0.18
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,000,000	1,039,010	0.46
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	900,000	859,368	0.38
New Metro Global Ltd., Reg. S 5% 08/08/2022	USD	1,050,000	991,949	0.44
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	200,000	181,419	0.08
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	800,000	684,351	0.30
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	1,500,000	1,438,275	0.63
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	900,000	842,999	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	2,050,000	2,085,178	0.92
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	2,500,000	2,596,172	1.14
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,350,000	1,355,319	0.59
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,550,000	1,508,987	0.66
Wealth Driven Ltd., Reg. S 5.5% 17/08/2023	USD	400,000	399,200	0.17
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	2,450,000	2,375,300	1.04
			46,772,748	**20.53**
Total Bonds			**204,811,167**	**89.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**204,811,167**	**89.91**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
QNB Finance Ltd. 4.35% 29/01/2022	CNH	1,000,000	157,436	0.07
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.2% 14/08/2027	CNH	6,000,000	927,635	0.41
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.16% 25/01/2028	CNH	12,000,000	1,850,553	0.81
			2,935,624	**1.29**
China				
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	331,192	0.14
China Government Bond 3.48% 29/06/2027	CNH	500,000	81,943	0.04
China Government Bond 4% 30/11/2035	CNH	500,000	86,852	0.04
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	179,781	0.08
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	334,468	0.15
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	668,935	0.29
			1,683,171	**0.74**
Hong Kong				
Vanke Real Estate Hong Kong Co. Ltd. 3.85% 13/06/2022	CNH	3,000,000	470,626	0.20
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.85% 13/06/2022	CNH	2,000,000	313,750	0.14
			784,376	**0.34**
Netherlands				
Daimler International Finance BV 3.78% 22/03/2022	CNH	1,000,000	157,532	0.07
Daimler International Finance BV 3.45% 27/09/2022	CNH	1,000,000	157,899	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,068,500	2,096,321	0.92
			2,411,752	**1.06**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	1,400,000	1,403,519	0.62
			1,403,519	**0.62**
Supranational				
Central American Bank for Economic Integration 4.85% 23/05/2023	CNH	1,000,000	160,976	0.07
			160,976	**0.07**
Virgin Islands, British				
Eastern Creation II Investment Holdings Ltd. 3.4% 26/11/2022	CNH	2,000,000	315,412	0.14
Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023	CNH	6,000,000	939,634	0.41
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,300,000	1,165,535	0.51
			2,420,581	**1.06**
Total Bonds			**11,799,999**	**5.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,799,999**	**5.18**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,800,000	5,800,000	2.55
			5,800,000	**2.55**
Total Collective Investment Schemes - UCITS			**5,800,000**	**2.55**
Total Units of authorised UCITS or other collective investment undertakings			**5,800,000**	**2.55**
Total Investments			**222,411,166**	**97.64**
Cash			**2,006,941**	**0.88**
Other Assets/(Liabilities)			**3,377,854**	**1.48**
Total Net Assets			**227,795,961**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
China	23.90
Virgin Islands, British	21.59
Cayman Islands	13.52
Hong Kong	13.42
Philippines	4.27
India	3.23
Singapore	3.17
Mauritius	3.05
Luxembourg	2.55
Indonesia	2.03
Netherlands	1.96
Bermuda	1.16
Thailand	1.13
Jersey	1.09
Isle of Man	0.68
United Arab Emirates	0.48
United States of America	0.18
Supranational	0.14
South Korea	0.09
Total Investments	**97.64**
Cash and other assets/(liabilities)	2.36
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	112,664,008	USD	17,629,827	05/01/2022	Goldman Sachs	89,151	0.04
CNH	537,413	USD	84,164	05/01/2022	RBC	357	-
CNH	372,843	USD	58,210	05/01/2022	State Street	428	-
CNH	6,000,000	USD	938,600	14/01/2022	ANZ	4,567	-
CNH	10,500,000	USD	1,631,406	14/01/2022	Citibank	19,136	0.01
CNH	387,208,791	USD	59,734,900	14/01/2022	Standard Chartered	1,132,182	0.50
CNH	242,062	USD	37,903	07/02/2022	State Street	80	-
CNH	247,044	USD	38,682	08/02/2022	BNP Paribas	80	-
EUR	2,606	USD	2,950	04/01/2022	RBC	6	-
EUR	216,478	USD	244,197	05/01/2022	RBC	1,376	-
EUR	304,327	USD	344,442	05/01/2022	Standard Chartered	788	-
EUR	336,969	USD	380,827	05/01/2022	State Street	1,432	-
EUR	45,616,359	USD	51,727,081	03/02/2022	Citibank	51,408	0.02
EUR	71,423	USD	80,713	03/02/2022	RBC	358	-
EUR	103,672	USD	117,075	03/02/2022	State Street	602	-
SGD	2,251	USD	1,648	05/01/2022	Citibank	21	-
SGD	261,753	USD	191,533	05/01/2022	Standard Chartered	2,538	-
SGD	262,846	USD	194,748	03/02/2022	Goldman Sachs	90	-
USD	22,925	EUR	20,177	03/01/2022	State Street	37	-
USD	96,649	EUR	85,174	05/01/2022	Standard Chartered	28	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,304,665**	**0.57**
CNH	675,273	USD	106,258	05/01/2022	Standard Chartered	(56)	-
CNH	109,572,844	USD	17,221,167	07/02/2022	HSBC	(27,647)	(0.01)
EUR	2,350,634	USD	2,676,472	05/01/2022	Barclays	(9,906)	-
EUR	10,666,726	USD	12,138,048	05/01/2022	HSBC	(37,684)	(0.02)
EUR	77,632	USD	88,199	05/01/2022	State Street	(133)	-
EUR	33,551,457	USD	38,180,719	05/01/2022	Toronto-Dominion Bank	(119,852)	(0.05)
EUR	950,000	USD	1,092,686	14/01/2022	Citibank	(14,805)	(0.01)
EUR	945,000	USD	1,093,999	14/01/2022	Merrill Lynch	(21,792)	(0.01)
EUR	20,177	USD	22,940	03/02/2022	State Street	(38)	-
USD	38,767	CNH	247,044	04/01/2022	BNP Paribas	(88)	-
USD	26,405	CNH	168,613	05/01/2022	BNP Paribas	(114)	-
USD	104,218	CNH	665,227	05/01/2022	Citibank	(404)	-
USD	350,094	CNH	2,237,015	05/01/2022	HSBC	(1,727)	-
USD	51,816	CNH	331,177	05/01/2022	RBC	(269)	-
USD	98,935	CNH	632,461	05/01/2022	Standard Chartered	(534)	-
USD	100,558	CNH	642,200	05/01/2022	State Street	(442)	-
USD	998,734	CNH	6,400,000	14/01/2022	ANZ	(7,311)	-
USD	3,443,573	CNH	22,000,000	14/01/2022	Citibank	(14,706)	(0.01)
USD	1,135,119	CNH	7,300,000	14/01/2022	Merrill Lynch	(12,401)	(0.01)
USD	5,857,786	CNH	37,600,000	14/01/2022	State Street	(52,726)	(0.02)
USD	170,744	CNH	1,091,179	08/02/2022	BNP Paribas	(468)	-
USD	79,069	EUR	70,124	05/01/2022	Barclays	(480)	-
USD	51,697,020	EUR	45,616,359	05/01/2022	Citibank	(50,307)	(0.02)
USD	98,868	EUR	87,423	05/01/2022	Goldman Sachs	(304)	-
USD	16,137	EUR	14,262	05/01/2022	RBC	(42)	-
USD	1,529,932	EUR	1,350,498	05/01/2022	Standard Chartered	(2,077)	-
USD	316,381	EUR	280,384	05/01/2022	State Street	(1,688)	-
USD	2,952	EUR	2,606	03/02/2022	RBC	(6)	-
USD	194,778	SGD	262,846	05/01/2022	Goldman Sachs	(103)	-
USD	849	SGD	1,158	05/01/2022	Standard Chartered	(10)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(378,120)**	**(0.16)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**926,545**	**0.41**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	(219)	USD	(26,489,590)	(78,473)	(0.04)
US 10 Year Note, 22/03/2022	(139)	USD	(18,127,555)	(169,406)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(247,879)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(247,879)**	**(0.11)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	13/03/2025	89	89	-
Total Unrealised Gain on Interest Rate Swap Contracts					**89**	**89**	**-**
Net Unrealised Gain on Interest Rate Swap Contracts					**89**	**89**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	533,000	595,507	0.09
			595,507	**0.09**
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	536,880	0.08
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	251,823	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,010,000	999,496	0.15
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	936,000	918,918	0.13
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,000,000	962,675	0.14
			3,669,792	**0.54**
Argentina				
Argentina Government Bond, STEP 2% 09/01/2038	USD	1,029,505	391,212	0.06
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	2,230,000	790,535	0.12
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	1,768,351	621,575	0.09
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	6,142,885	1,958,045	0.29
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	262,000	225,959	0.03
YPF SA, Reg. S 8.5% 28/07/2025	USD	540,000	406,355	0.06
YPF SA, Reg. S 6.95% 21/07/2027	USD	3,152,000	2,038,091	0.30
YPF SA, Reg. S 8.5% 27/06/2029	USD	620,000	434,216	0.07
			6,865,988	**1.02**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	720,000	673,351	0.10
			673,351	**0.10**
Austria				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	838,000	821,416	0.12
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	880,000	962,685	0.14
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,400,000	1,616,275	0.24
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,074,000	1,052,198	0.16
			4,452,574	**0.66**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	600,000	608,250	0.09
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	805,443	0.12
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,200,000	1,451,827	0.22
			2,865,520	**0.43**
Bahrain				
Bahrain Government Bond, Reg. S 4.25% 25/01/2028	USD	400,000	390,508	0.06
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,000,000	1,086,970	0.16
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	948,000	1,023,218	0.15
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	660,000	734,115	0.11
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,800,000	1,752,075	0.26
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	900,000	818,871	0.12
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	730,000	789,312	0.12
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	940,000	1,071,650	0.16
			7,666,719	**1.14**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	705,000	698,923	0.10
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	750,000	598,500	0.09
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	200,000	176,200	0.03
			1,473,623	**0.22**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	580,000	645,966	0.10
			645,966	**0.10**
Bermuda				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	200,000	206,729	0.03
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,299,000	1,396,425	0.21
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	553,000	554,383	0.08
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,744,000	1,816,210	0.27
			3,973,747	**0.59**
Brazil				
Brazil Government Bond 2.875% 06/06/2025	USD	1,500,000	1,526,250	0.23
Brazil Government Bond 6% 07/04/2026	USD	461,000	517,761	0.08
Brazil Government Bond 4.625% 13/01/2028	USD	2,327,000	2,435,636	0.36
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,751,000	0.26
Brazil Government Bond 3.75% 12/09/2031	USD	400,000	376,600	0.06
Brazil Government Bond 8.25% 20/01/2034	USD	1,267,000	1,653,435	0.24
Brazil Government Bond 4.75% 14/01/2050	USD	2,600,000	2,310,100	0.34
			10,570,782	**1.57**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,239,000	1,354,122	0.20
			1,354,122	**0.20**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	1,000,000	1,037,225	0.15
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,960,000	2,087,359	0.31
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	989,000	982,928	0.15
Country Garden Holdings Co. Ltd., Reg. S 6.25% 22/10/2025	USD	940,000	831,359	0.12
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	732,000	626,989	0.09
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,771,000	1,514,032	0.22
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,200,000	1,242,168	0.18
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,042,000	2,111,939	0.31
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,212,000	1,313,617	0.20
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,182,000	1,209,170	0.18
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	200,000	201,527	0.03
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	1,858,000	2,025,109	0.30
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,135,000	1,152,876	0.17
JD.com, Inc. 4.125% 14/01/2050	USD	1,277,000	1,350,546	0.20
Longfor Group Holdings Ltd., Reg. S 7.9% 16/09/2029	USD	1,431,000	1,483,462	0.22
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	910,000	994,563	0.15
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,033,000	1,042,028	0.15
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	3,110,000	3,137,213	0.47
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,660,000	1,668,499	0.25
QIIB Senior Sukuk Ltd., Reg. S 4.264% 05/03/2024	USD	970,000	1,029,252	0.15
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	1,450,000	1,417,013	0.21
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,729,000	1,742,970	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,473,000	1,514,549	0.22
Sands China Ltd. 5.125% 08/08/2025	USD	1,210,000	1,270,712	0.19
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	860,000	1,056,187	0.16
Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 17/09/2030	USD	880,000	884,629	0.13
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	300,000	217,875	0.03
Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023	USD	310,000	208,475	0.03
Shimao Group Holdings Ltd., Reg. S 11.2% 15/07/2026	USD	550,000	341,000	0.05
Shimao Group Holdings Ltd., Reg. S 10.4% 16/01/2027	USD	1,304,000	798,700	0.12
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	990,000	585,585	0.09
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,395,000	1,524,080	0.23
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	300,000	194,250	0.03
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	294,000	188,160	0.03
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,628,000	1,631,297	0.24
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	769,000	240,313	0.04
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	411,000	115,080	0.02
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	682,000	682,786	0.10
			41,655,522	**6.18**
Chile				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	346,976	0.05
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	670,000	646,590	0.10
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	620,000	660,300	0.10
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,190,000	1,286,687	0.19
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	773,052	0.11
			3,713,605	**0.55**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,684,000	1,702,197	0.25
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,243,000	1,256,462	0.19
			2,958,659	**0.44**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	1,214,000	1,312,753	0.19
Bancolombia SA, FRN 4.625% 18/12/2029	USD	1,470,000	1,472,227	0.22
Colombia Government Bond 3.875% 25/04/2027	USD	3,700,000	3,725,900	0.55
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	203,790	0.03
Colombia Government Bond 3% 30/01/2030	USD	400,000	365,950	0.05
Colombia Government Bond 5% 15/06/2045	USD	550,000	497,888	0.07
Colombia Government Bond 5.2% 15/05/2049	USD	1,951,000	1,790,140	0.27
Colombia Government Bond 4.125% 15/05/2051	USD	2,147,000	1,749,805	0.26
Colombia Government Bond 3.875% 15/02/2061	USD	800,000	614,176	0.09
Ecopetrol SA 5.875% 18/09/2023	USD	1,740,000	1,845,766	0.27
Ecopetrol SA 5.375% 26/06/2026	USD	400,000	421,372	0.06
Ecopetrol SA 6.875% 29/04/2030	USD	400,000	446,458	0.07
Ecopetrol SA 7.375% 18/09/2043	USD	274,000	303,099	0.05
Ecopetrol SA 11.75% 28/05/2045	USD	2,219,000	2,125,147	0.32
			16,874,471	**2.50**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	985,000	1,005,439	0.15
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	303,750	0.04
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,134,000	1,122,660	0.17
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	400,000	405,636	0.06
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	170,439	0.03
			3,007,924	**0.45**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	900,000	975,159	0.14
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	500,000	557,500	0.08
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,400,000	1,426,250	0.21
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,520,000	2,567,250	0.38
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,486,000	1,471,140	0.22
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,600,000	1,684,000	0.25
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,650,000	1,590,188	0.24
			10,271,487	**1.52**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	210,915	119,694	0.02
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	3,062,978	2,546,101	0.38
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	2,185,010	1,444,838	0.21
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	1,472,254	865,869	0.13
			4,976,502	**0.74**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	410,000	427,165	0.06
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	500,000	468,825	0.07
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,000,000	2,088,450	0.31
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	400,000	385,604	0.06
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	877,000	779,908	0.12
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,820,000	1,686,221	0.25
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	795,993	0.12
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	690,000	628,459	0.09
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,650,000	1,413,761	0.21
			8,674,386	**1.29**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	330,000	211,200	0.03
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	200,000	122,500	0.02
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,420,000	871,525	0.13
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	860,000	533,200	0.08
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	94,300	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	151,594	0.02
			1,984,319	**0.29**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,167,000	795,952	0.12
			795,952	**0.12**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	1,000,000	973,790	0.14
			973,790	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	480,000	478,680	0.07
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	633,000	636,228	0.09
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,776,000	1,863,690	0.28
			2,978,598	**0.44**
Ghana				
Ghana Government Bond, Reg. S 0% 07/04/2025	USD	1,110,000	779,686	0.12
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	200,000	185,254	0.03
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	600,000	507,867	0.07
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	1,171,100	0.17
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	1,009,000	794,613	0.12
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	556,454	0.08
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,610,000	1,281,528	0.19
			5,276,502	**0.78**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	992,000	1,047,800	0.16
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	510,000	550,703	0.08
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	670,000	671,173	0.10
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	660,000	759,825	0.11
			3,029,501	**0.45**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	760,000	790,400	0.12
			790,400	**0.12**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,366,000	2,359,257	0.35
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,650,000	1,639,764	0.24
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	645,000	679,250	0.10
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,655,000	1,673,666	0.25
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	400,000	404,771	0.06
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,703,000	1,727,397	0.26
			8,484,105	**1.26**
Hungary				
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,772,000	1,745,471	0.26
			1,745,471	**0.26**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,194,000	1,196,064	0.18
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,649,000	1,649,000	0.24
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	1,660,000	1,738,364	0.26
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	500,000	533,223	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	860,000	873,841	0.13
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	480,000	456,742	0.07
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	470,000	497,798	0.07
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,078,000	1,066,246	0.16
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	950,000	1,023,812	0.15
			9,035,090	**1.34**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,838,000	1,921,838	0.29
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	1,382,000	1,381,838	0.20
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,022,000	1,045,981	0.16
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,188,000	1,271,519	0.19
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,210,000	1,288,348	0.19
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	760,000	919,364	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	256,292	0.04
Indonesia Government Bond 3.5% 11/01/2028	USD	1,000,000	1,080,227	0.16
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	395,585	0.06
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,404,211	0.21
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,400,000	1,560,790	0.23
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	800,000	876,305	0.13
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,300,000	1,817,264	0.27
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	592,118	0.09
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	900,000	964,697	0.14
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	700,000	756,546	0.11
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	400,000	416,730	0.06
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	900,000	1,178,276	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	600,000	640,974	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	200,000	229,868	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 7.75% 17/07/2029	USD	2,350,000	2,491,023	0.37
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	400,000	447,204	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 9.75% 17/07/2049	USD	1,410,000	1,512,585	0.22
			24,449,583	**3.63**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,439,000	1,459,907	0.21
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	406,250	389,821	0.06
			1,849,728	**0.27**
Ireland				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	991,000	1,003,259	0.15
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	1,430,000	1,614,296	0.24
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	1,640,000	1,709,421	0.25
Tinkoff Bank JSC, Reg. S, FRN 6% 31/12/2164	USD	1,295,000	1,251,617	0.18
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,000,000	1,060,270	0.16
			6,638,863	**0.98**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,890,000	2,974,423	0.44
			2,974,423	**0.44**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	1,720,000	1,726,450	0.26
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	335,000	333,325	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	351,000	347,051	0.05
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	410,000	446,388	0.07
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	1,270,000	1,371,981	0.20
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	970,000	1,239,175	0.18
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	210,000	216,075	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	1,002,000	1,061,529	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,281,000	1,377,793	0.20
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	599,386	645,934	0.10
			8,765,701	**1.30**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	838,000	884,752	0.13
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	344,896	347,502	0.05
			1,232,254	**0.18**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	700,000	805,000	0.12
Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	450,125	0.07
			1,255,125	**0.19**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	2,340,000	2,372,254	0.35
			2,372,254	**0.35**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,110,000	1,125,335	0.17
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	506,929	0.07
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	981,078	0.15
			2,613,342	**0.39**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	400,000	398,424	0.06
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	662,000	653,265	0.10
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	400,000	574,409	0.08
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	700,000	762,164	0.11
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,600,000	2,876,120	0.43
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	200,000	208,023	0.03
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,358,000	1,665,055	0.25
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	430,000	566,264	0.08
			7,703,724	**1.14**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,000,000	1,058,964	0.16
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	600,000	647,316	0.10
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	750,000	821,190	0.12
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,174,000	1,155,932	0.17
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	738,000	751,904	0.11
			4,435,306	**0.66**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	1,266,000	1,148,895	0.17
			1,148,895	**0.17**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	123,913	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	138,672	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	1,639,000	176,864	0.03
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	350,000	37,296	0.00
			476,745	**0.07**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	1,873,182	1,498,545	0.22
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	800,000	880,800	0.13
			2,379,345	**0.35**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	692,000	799,017	0.12
			799,017	**0.12**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,063,000	1,075,304	0.16
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,369,000	2,421,281	0.36
Greenko Power II Ltd., Reg. S 8.6% 13/12/2028	USD	1,304,000	1,328,450	0.19
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	440,000	469,096	0.07
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	950,000	993,225	0.15
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,067,000	1,077,670	0.16
			7,365,026	**1.09**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,076,000	1,074,854	0.16
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,080,000	1,119,868	0.17
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,150,000	1,225,227	0.18
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	590,000	677,270	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	547,210	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	655,669	0.10
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	500,000	554,545	0.08
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,066,000	1,047,100	0.16
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	431,775	0.06
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,020,000	1,163,662	0.17
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,300,000	1,347,613	0.20
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,170,000	1,173,492	0.17
Mexico Government Bond 3.75% 11/01/2028	USD	700,000	752,965	0.11
Mexico Government Bond 4.5% 22/04/2029	USD	1,600,000	1,783,064	0.27
Mexico Government Bond 2.659% 24/05/2031	USD	500,000	488,005	0.07
Mexico Government Bond 6.05% 11/01/2040	USD	800,000	988,888	0.15
Mexico Government Bond 3.771% 24/05/2061	USD	3,507,000	3,216,463	0.48
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	229,064	0.03
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,810,000	2,226,318	0.33
Petroleos Mexicanos 5.95% 28/01/2031	USD	400,000	389,480	0.06
Petroleos Mexicanos 6.35% 12/02/2048	USD	800,000	688,436	0.10
Petroleos Mexicanos 15.38% 23/01/2050	USD	3,884,000	3,755,731	0.56
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,579,000	2,296,535	0.34
Petroleos Mexicanos, FRN 3.851% 11/03/2022	USD	966,000	967,995	0.14
			28,801,229	**4.27**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,050,000	995,633	0.15
			995,633	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	400,000	390,866	0.06
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,400,000	1,340,038	0.20
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,540,000	2,958,404	0.44
OCP SA, Reg. S 5.125% 23/06/2051	USD	230,000	217,871	0.03
			4,907,179	**0.73**
Mozambique				
Mozambique Government Bond, STEP, Reg. S, FRN 5% 15/09/2031	USD	400,000	340,022	0.05
			340,022	**0.05**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	657,925	0.10
			657,925	**0.10**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,260,000	1,356,160	0.20
EAPART 6 3/4 06/01/21 6.75% 31/03/2022§	USD	771,900	23,157	0.00
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	882,000	961,217	0.14
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	1,430,000	1,517,230	0.23
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,910,000	2,027,484	0.30
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	555,000	498,001	0.07
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	586,000	780,776	0.12
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	830,000	846,625	0.13
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,962,000	2,050,290	0.30
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	945,000	988,952	0.15
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,074,653	1,108,532	0.17
Petrobras Global Finance BV 7.25% 17/03/2044	USD	170,000	188,533	0.03
Petrobras Global Finance BV 5.5% 10/06/2051	USD	653,000	606,947	0.09
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,020,000	1,014,364	0.15
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,740,000	2,579,902	0.38
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	2,700,000	2,299,225	0.34
			18,847,395	**2.80**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,193,000	1,191,509	0.18
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,290,000	1,290,556	0.19
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,600,000	1,576,920	0.23
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	640,000	673,382	0.10
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	518,663	0.08
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	457,000	436,792	0.06
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,600,000	1,436,448	0.21
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	512,000	481,280	0.07
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	577,000	577,577	0.09
			8,183,127	**1.21**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	1,332,000	1,371,960	0.20
			1,371,960	**0.20**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,900,000	1,959,206	0.29
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,137,000	3,293,646	0.49
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,184,434	0.32
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	973,000	1,065,596	0.16
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	688,000	803,570	0.12
			9,306,452	**1.38**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,400,000	1,494,609	0.22
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	200,490	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,100,000	1,112,672	0.17
			2,807,771	**0.42**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	540,000	596,943	0.09
Panama Government Bond 3.75% 17/04/2026	USD	2,670,000	2,839,812	0.42
Panama Government Bond 9.375% 01/04/2029	USD	950,000	1,364,257	0.20
Panama Government Bond 2.252% 29/09/2032	USD	200,000	190,400	0.03
Panama Government Bond 4.5% 16/04/2050	USD	600,000	662,100	0.10
Panama Government Bond 4.5% 01/04/2056	USD	1,170,000	1,291,387	0.19
			6,944,899	**1.03**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	2,100,000	2,325,750	0.35
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	560,000	629,865	0.09
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	499,000	482,663	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,814,000	2,235,755	0.33
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	929,160	0.14
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,377,000	1,576,665	0.23
			8,179,858	**1.21**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	906,000	987,468	0.15
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	653,347	0.10
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,272,765	1,303,305	0.19
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,400,000	1,428,336	0.21
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	716,000	689,887	0.10
Peru Government Bond 1.862% 01/12/2032	USD	200,000	183,200	0.03
Peru Government Bond 8.75% 21/11/2033	USD	1,450,000	2,264,538	0.34
Peru Government Bond 3% 15/01/2034	USD	1,215,000	1,215,000	0.18
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	960,000	832,262	0.12
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	1,097,439	0.16
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,349,000	1,337,911	0.20
			11,992,693	**1.78**
Philippines				
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	152,901	0.02
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	949,000	976,410	0.14
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	626,000	658,167	0.10
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,232,000	1,236,651	0.18
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	3,280,000	3,344,864	0.50
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	316,000	313,932	0.05
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	1,126,000	1,158,428	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	1,430,000	1,463,203	0.22
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	856,000	865,767	0.13
			10,170,323	**1.51**
Qatar				
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	1,368,000	1,356,030	0.20
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	700,000	708,933	0.11
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	3,300,000	3,796,073	0.56
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	700,000	790,241	0.12
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,129,000	4,112,163	0.61
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,370,000	1,705,602	0.25
			12,469,042	**1.85**
Romania				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,200,000	2,237,921	0.33
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	303,000	307,068	0.05
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	687,000	881,823	0.13
Romania Government Bond, Reg. S 4% 14/02/2051	USD	728,000	730,198	0.11
			4,157,010	**0.62**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	2,000,000	2,165,800	0.32
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	1,800,000	1,986,176	0.29
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	1,000,000	1,181,900	0.18
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,200,000	1,521,552	0.23
			6,855,428	**1.02**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	303,675	0.04
			303,675	**0.04**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,100,000	2,248,397	0.33
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,980,000	1,930,270	0.29
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	200,000	215,821	0.03
Saudi Government Bond, Reg. S 2.9% 22/10/2025	USD	3,000,000	3,148,125	0.47
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	3,662,000	4,210,201	0.63
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	911,000	890,202	0.13
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,450,000	1,912,608	0.28
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,320,000	1,334,774	0.20
			15,890,398	**2.36**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	407,000	439,291	0.07
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	577,000	567,814	0.08
			1,007,105	**0.15**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	512,000	481,254	0.07
			481,254	**0.07**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	1,530,000	1,664,499	0.25
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,175,000	1,227,464	0.18
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,694,763	1,933,140	0.29
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	750,000	748,875	0.11
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	529,000	548,176	0.08
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	480,000	503,644	0.07
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	551,000	553,854	0.08
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,940,000	1,991,769	0.30
			9,171,421	**1.36**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,199,000	1,223,975	0.18
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	447,000	482,706	0.07
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	800,000	825,688	0.12
South Africa Government Bond 5.875% 16/09/2025	USD	680,000	752,923	0.11
South Africa Government Bond 4.875% 14/04/2026	USD	1,130,000	1,206,648	0.18
South Africa Government Bond 4.3% 12/10/2028	USD	1,976,000	2,008,901	0.30
South Africa Government Bond 5% 12/10/2046	USD	900,000	817,875	0.12
South Africa Government Bond 5.75% 30/09/2049	USD	2,641,000	2,544,947	0.38
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,556,000	1,630,408	0.24
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	400,000	398,710	0.06
			11,892,781	**1.76**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,630,000	1,646,913	0.25
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,386,000	1,353,929	0.20
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,864,000	1,840,327	0.27
			4,841,169	**0.72**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,976,000	2,114,824	0.31
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	820,377	883,066	0.13
			2,997,890	**0.44**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	500,000	264,545	0.04
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	200,000	104,036	0.02
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	450,000	230,580	0.03
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	780,000	400,031	0.06
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,210,000	1,635,366	0.24
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	565,000	288,794	0.04
			2,923,352	**0.43**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,020,000	2,185,539	0.32
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	660,000	656,443	0.10
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	912,000	948,580	0.14
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,131,000	1,189,156	0.18
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,828,000	1,841,308	0.27
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	600,000	655,848	0.10
Banque Ouest Africaine de Developpement, Reg. S 5.5% 22/01/2033	EUR	1,483,000	1,773,987	0.26
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	3,036,000	3,024,615	0.45
			12,275,476	**1.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	750,000	779,273	0.12
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,720,000	1,732,926	0.26
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	792,000	833,631	0.12
			3,345,830	**0.50**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	720,000	732,060	0.11
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	203,276	0.03
			935,336	**0.14**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	400,000	306,530	0.05
			306,530	**0.05**
Turkey				
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	335,000	337,154	0.05
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	895,000	908,246	0.13
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	920,000	885,546	0.13
Turkey Government Bond 3.25% 23/03/2023	USD	2,200,000	2,143,306	0.32
Turkey Government Bond 5.75% 22/03/2024	USD	700,000	685,741	0.10
Turkey Government Bond 5.6% 14/11/2024	USD	1,330,000	1,285,797	0.19
Turkey Government Bond 4.25% 14/04/2026	USD	1,900,000	1,707,483	0.25
Turkey Government Bond 5.125% 17/02/2028	USD	500,000	449,225	0.07
Turkey Government Bond 5.25% 13/03/2030	USD	1,760,000	1,519,397	0.23
Turkey Government Bond 4.875% 16/04/2043	USD	1,600,000	1,230,160	0.18
Turkey Government Bond 5.75% 11/05/2047	USD	1,000,000	811,054	0.12
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	698,000	677,254	0.10
Yapi ve Kredi Bankasi A/S, Reg. S 5.5% 06/12/2022	USD	200,000	198,230	0.03
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	908,000	925,060	0.14
			13,763,653	**2.04**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	872,000	765,311	0.11
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	820,000	814,678	0.12
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,050,000	1,030,046	0.15
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,400,000	1,362,178	0.20
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	950,000	915,444	0.14
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	740,000	657,630	0.10
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,326,000	2,082,072	0.31
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	1,126,000	997,647	0.15
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	820,000	749,459	0.11
			9,374,465	**1.39**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	700,000	829,806	0.12
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,450,000	1,740,426	0.26
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,070,000	1,096,182	0.16
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	480,000	560,331	0.08
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	480,625	0.07
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,300,000	1,715,373	0.25
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	1,008,000	1,082,769	0.16
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,190,000	1,249,708	0.19
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	393,277	0.06
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	730,000	662,307	0.10
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	1,270,000	1,332,706	0.20
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	390,000	410,982	0.06
MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	1,200,000	1,325,233	0.20
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,850,000	1,932,530	0.29
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	680,000	754,444	0.11
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	670,000	777,225	0.12
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	391,000	385,783	0.06
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,127,000	1,150,273	0.17
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,425,000	1,444,087	0.21
			19,324,067	**2.87**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,728,000	1,724,889	0.26
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,333,000	1,329,174	0.20
Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	1,657,000	1,695,176	0.25
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	1,072,000	1,107,175	0.16
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	175,000	179,594	0.03
			6,036,008	**0.90**
United States of America				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	298,115	0.04
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,490,000	1,580,793	0.24
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	724,000	692,651	0.10
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	885,000	832,882	0.12
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,341,000	1,454,931	0.22
			4,859,372	**0.72**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	1,000,000	1,154,010	0.17
Uruguay Government Bond 7.875% 15/01/2033	USD	1,400,000	2,075,500	0.31
Uruguay Government Bond 5.1% 18/06/2050	USD	1,407,667	1,865,996	0.27
Uruguay Government Bond 4.975% 20/04/2055	USD	1,480,000	1,942,589	0.29
			7,038,095	**1.04**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	500,000	521,200	0.08
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	987,000	952,026	0.14
			1,473,226	**0.22**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	610,000	25,193	0.00
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,385,300	55,412	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	710,000	46,150	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	87,750	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	680,000	44,200	0.01
			258,705	**0.04**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	2,420,000	2,429,498	0.36
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	402,000	385,071	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	889,000	852,666	0.13
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	1,290,000	1,324,889	0.20
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,040,000	1,035,271	0.15
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,050,000	1,074,349	0.16
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	200,000	207,005	0.03
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,325,000	1,281,824	0.19
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	610,000	604,893	0.09
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,110,000	1,124,352	0.17
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.985% 27/04/2022	USD	220,000	219,604	0.03
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	740,000	743,700	0.11
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 8% Perpetual	USD	860,000	858,925	0.13
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	465,000	458,606	0.07
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	450,000	439,744	0.07
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	700,000	675,486	0.10
Huarong Finance II Co. Ltd., Reg. S 11% 16/01/2025	USD	1,819,000	1,912,224	0.28
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	700,000	773,622	0.11
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	800,000	863,083	0.13
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	1,699,000	1,710,817	0.25
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	596,000	558,253	0.08
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,000,000	1,038,469	0.15
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,495,000	1,455,442	0.22
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	517,000	497,052	0.07
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	700,000	728,201	0.11
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,137,000	1,179,529	0.17
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	973,000	943,333	0.14
			25,375,908	**3.76**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	400,000	300,125	0.04
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,041,000	809,424	0.12
			1,109,549	**0.16**
Total Bonds			**540,466,517**	**80.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**540,466,517**	**80.17**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	710,000	899,226	0.13
			899,226	**0.13**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,965,000	2,078,746	0.31
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	691,000	691,967	0.10
			2,770,713	**0.41**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,482,567	2,687,031	0.40
			2,687,031	**0.40**
Canada				
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	390,000	405,569	0.06
			405,569	**0.06**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,961,004	2,232,360	0.33
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	3,107,000	3,134,531	0.47
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,580,000	1,634,905	0.24
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,171,276	1,240,317	0.18
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	3,175,000	2,345,817	0.35
			10,587,930	**1.57**
Chile				
Alfa Desarrollo SpA, Reg. S 9.1% 27/09/2051	USD	3,677,000	3,635,156	0.54
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,270,000	1,360,875	0.20
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	910,000	1,059,285	0.16
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	630,000	620,005	0.09
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,131,411	0.17
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	300,000	295,128	0.04
Interchile SA, Reg. S 9% 30/06/2056	USD	2,813,000	2,993,271	0.45
			11,095,131	**1.65**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	1,600,000	1,626,248	0.24
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,644,000	1,634,144	0.24
Empresas Publicas de Medellin ESP, Reg. S 8.5% 18/07/2029	USD	2,620,000	2,489,695	0.37
Interconexion Electrica SA ESP, Reg. S 3.825% 26/11/2033	USD	2,280,000	2,341,412	0.35
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	480,000	517,459	0.08
			8,608,958	**1.28**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,296,000	1,307,560	0.19
			1,307,560	**0.19**
Guatemala				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	768,000	762,927	0.11
			762,927	**0.11**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	590,000	643,317	0.10
			643,317	**0.10**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2022	USD	232,000	25,356	0.01
Lebanon Government Bond 6.375% 31/03/2022	USD	1,418,000	154,980	0.02
			180,336	**0.03**
Luxembourg				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,248,000	1,334,367	0.20
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	624,000	594,625	0.09
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	3,267,821	3,279,307	0.49
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	870,303	863,949	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,020,000	2,103,679	0.31
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	755,760	0.11
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,350,000	1,486,984	0.22
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	849,000	901,859	0.13
			11,320,530	**1.68**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,500,000	1,829,640	0.27
			1,829,640	**0.27**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,830,000	1,949,289	0.29
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,623,000	1,676,616	0.25
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,190,000	3,278,889	0.49
Braskem Idesa SAPI, Reg. S 13.98% 20/02/2032	USD	1,660,000	1,673,878	0.25
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	1,279,000	1,321,201	0.19
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,506,724	1,717,989	0.25
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,359,000	1,348,583	0.20
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,160,000	1,202,201	0.18
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,910,207	2,113,921	0.31
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,540,000	1,684,952	0.25
Petroleos Mexicanos 4.25% 15/01/2025	USD	250,000	256,005	0.04
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,500,000	2,747,031	0.41
Petroleos Mexicanos 5.35% 12/02/2028	USD	1,950,000	1,941,693	0.29
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	434,000	531,175	0.08
			23,443,423	**3.48**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 9% 31/01/2030	USD	2,100,000	2,247,483	0.33
EA Partners I BV 6.875% 28/09/2023	USD	1,590,355	23,418	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,142,375	2,171,190	0.32
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	1,660,000	1,692,652	0.25
			6,134,743	**0.91**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	565,122	0.08
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	670,000	703,785	0.11
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	594,000	558,366	0.08
			1,827,273	**0.27**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	972,000	945,080	0.14
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,930,000	1,999,480	0.30
			2,944,560	**0.44**
Peru				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,703,000	1,741,769	0.26
			1,741,769	**0.26**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,400,000	1,440,895	0.21
			1,440,895	**0.21**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	1,365,000	1,322,555	0.20
			1,322,555	**0.20**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,963,000	1,957,307	0.29
			1,957,307	**0.29**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,440,000	1,579,821	0.23
			1,579,821	**0.23**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	1,150,000	1,248,929	0.18
			1,248,929	**0.18**
Turkey				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	1,130,000	1,095,716	0.16
			1,095,716	**0.16**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,470,000	1,564,034	0.23
			1,564,034	**0.23**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/03/2022	USD	395,000	74,063	0.01
			74,063	**0.01**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	2,800,000	2,827,590	0.42
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	721,000	646,423	0.10
			3,474,013	**0.52**
Total Bonds			**102,947,969**	**15.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**102,947,969**	**15.27**
Other transferable securities and money market instruments				
Bonds				
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 9% 31/03/2022*	USD	520,000	21,450	0.01
			21,450	**0.01**
Total Bonds			**21,450**	**0.01**
Total Other transferable securities and money market instruments			**21,450**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,591,543	21,591,543	3.20
			21,591,543	**3.20**
Total Collective Investment Schemes - UCITS			**21,591,543**	**3.20**
Total Units of authorised UCITS or other collective investment undertakings			**21,591,543**	**3.20**
Total Investments			**665,027,479**	**98.65**
Cash			**1,598,189**	**0.24**
Other Assets/(Liabilities)			**7,512,301**	**1.11**
Total Net Assets			**674,137,969**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Mexico	7.75
Cayman Islands	7.75
Luxembourg	5.23
Virgin Islands, British	4.28
Colombia	3.78
Netherlands	3.71
Indonesia	3.63
United Arab Emirates	2.87
Saudi Arabia	2.36
Turkey	2.20
Chile	2.20
Supranational	2.11
Peru	2.04
South Africa	1.97
Brazil	1.97
Qatar	1.85
Dominican Republic	1.71
Paraguay	1.65
Philippines	1.51
Ukraine	1.39
Oman	1.38
Singapore	1.36
India	1.34
Panama	1.30
Israel	1.30
Egypt	1.29
Hong Kong	1.26
Kazakhstan	1.24
Nigeria	1.21
Bahrain	1.14
Mauritius	1.09
Uruguay	1.04
Argentina	1.02
Russia	1.02
Bermuda	1.00
Ireland	0.98
United States of America	0.95
United Kingdom	0.90
Austria	0.79
Ghana	0.78
Ecuador	0.74
Thailand	0.73
Morocco	0.73
South Korea	0.72
Kenya	0.66
Spain	0.64
Romania	0.62
Guatemala	0.56
Angola	0.54
Costa Rica	0.45
Georgia	0.44
Isle of Man	0.44
China	0.44
Sri Lanka	0.43
Azerbaijan	0.43
Pakistan	0.42
Malaysia	0.39
Jordan	0.39
Jersey	0.35
Trinidad and Tobago	0.32
El Salvador	0.29
Iraq	0.27
Canada	0.26
Hungary	0.26
Belarus	0.22
Uzbekistan	0.22
Norway	0.20
Jamaica	0.19
Ivory Coast	0.18
Kuwait	0.17
Zambia	0.16
Senegal	0.15
Mongolia	0.15
Gabon	0.14
Ethiopia	0.12
Honduras	0.12
Armenia	0.10
Namibia	0.10
Lebanon	0.10
Benin	0.10
Albania	0.09
Serbia	0.07

Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
Venezuela, Bolivarian Republic of	0.06
Mozambique	0.05
Tunisia	0.05
Rwanda	0.04
Total Investments	**98.65**
Cash and other assets/(liabilities)	1.35
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	103,084	USD	116,437	05/01/2022	BNP Paribas	502	-
EUR	146,846	USD	166,072	05/01/2022	Goldman Sachs	511	-
EUR	226,525	USD	255,920	05/01/2022	HSBC	1,051	-
EUR	123,713	USD	140,166	05/01/2022	Standard Chartered	175	-
EUR	51,880,448	USD	58,829,850	03/02/2022	BNP Paribas	58,918	0.01
EUR	130,916	USD	147,841	03/02/2022	State Street	760	-
GBP	8,000,000	USD	10,689,870	05/01/2022	Barclays	122,110	0.02
GBP	453,278,422	USD	606,159,262	05/01/2022	Goldman Sachs	6,445,382	0.95
GBP	2,479,342	USD	3,291,296	05/01/2022	RBC	59,528	0.01
GBP	3,103,314	USD	4,107,787	05/01/2022	Standard Chartered	86,334	0.01
GBP	458,660,776	USD	619,785,418	03/02/2022	HSBC	50,574	0.01
GBP	1,144,370	USD	1,536,086	03/02/2022	RBC	10,421	-
USD	130,943	EUR	115,395	05/01/2022	Standard Chartered	38	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,836,304**	**1.01**
EUR	1,969,954	USD	2,243,023	05/01/2022	Barclays	(8,301)	-
EUR	13,196,671	USD	15,020,306	05/01/2022	Goldman Sachs	(49,965)	(0.01)
EUR	8,939,273	USD	10,172,318	05/01/2022	HSBC	(31,581)	-
EUR	28,117,873	USD	31,997,437	05/01/2022	Toronto-Dominion Bank	(100,442)	(0.02)
USD	58,906,767	EUR	51,979,291	05/01/2022	BNP Paribas	(58,687)	(0.01)
USD	137,386	EUR	121,669	05/01/2022	Merrill Lynch	(635)	-
USD	345,412	EUR	306,793	05/01/2022	RBC	(2,615)	-
USD	339,736	EUR	300,792	05/01/2022	Standard Chartered	(1,483)	-
USD	3,237,537	EUR	2,870,689	18/01/2022	Barclays	(19,851)	-
USD	3,023,472	EUR	2,668,017	31/01/2022	BNP Paribas	(4,768)	-
USD	1,426,564	GBP	1,078,865	05/01/2022	Barclays	(31,520)	-
USD	7,192,942	GBP	5,382,143	05/01/2022	RBC	(81,011)	(0.01)
USD	2,317,563	GBP	1,739,293	05/01/2022	Standard Chartered	(33,087)	(0.01)
USD	6,750,862	GBP	5,000,000	03/02/2022	State Street	(6,158)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(430,104)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**6,406,200**	**0.95**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	(191)	USD	(23,102,793)	(46,258)	(0.01)
US 10 Year Note, 22/03/2022	(244)	USD	(31,821,031)	(1,906)	-
Total Unrealised Loss on Financial Futures Contracts				**(48,164)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(48,164)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	978,000	843,466	0.06
YPF SA, Reg. S 8.5% 28/07/2025	USD	4,160,000	3,130,442	0.24
YPF SA, Reg. S 6.95% 21/07/2027	USD	11,696,000	7,562,663	0.59
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,170,000	2,920,449	0.23
			14,457,020	**1.12**
Austria				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	3,279,000	3,214,109	0.25
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	3,400,000	3,719,464	0.29
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	6,959,000	8,034,044	0.62
Suzano Austria GmbH 3.125% 15/01/2032	USD	2,959,000	2,898,932	0.23
			17,866,549	**1.39**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	4,962,000	5,167,452	0.40
			5,167,452	**0.40**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,720,000	5,158,559	0.40
			5,158,559	**0.40**
Cayman Islands				
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	3,804,000	3,780,643	0.29
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	2,930,000	2,591,365	0.20
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	2,683,000	2,298,102	0.18
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	2,792,000	0.22
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	6,491,000	5,549,172	0.43
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	6,061,000	6,273,984	0.49
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	6,228,000	6,441,309	0.50
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	7,727,000	8,374,847	0.65
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	2,262,000	2,313,996	0.18
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	2,618,000	2,616,151	0.20
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	1,950,000	1,964,888	0.15
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	8,203,000	8,940,778	0.69
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	4,385,000	4,454,064	0.35
JD.com, Inc. 4.125% 14/01/2050	USD	4,930,000	5,213,933	0.40
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,816,000	3,955,900	0.31
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,530,000	3,858,029	0.30
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	4,858,000	4,900,459	0.38
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	6,100,000	6,131,232	0.48
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	6,578,000	6,631,150	0.51
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	6,771,000	6,961,990	0.54
Sands China Ltd. 5.125% 08/08/2025	USD	4,670,000	4,904,317	0.38
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	3,230,000	3,966,844	0.31
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	1,950,000	1,416,188	0.11
Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023	USD	1,280,000	860,800	0.07
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	1,322,000	819,640	0.06
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	3,488,000	2,136,400	0.17
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	3,639,000	2,152,468	0.17
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	5,312,000	5,803,524	0.45
Sunac China Holdings Ltd., Reg. S 5.95% 26/04/2024	USD	2,010,000	1,301,475	0.10
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	1,193,000	763,520	0.06
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,983,750	6,997,892	0.54
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	2,951,000	922,187	0.07
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	1,508,000	422,240	0.03
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	5,254,000	5,260,058	0.41
			133,771,545	**10.38**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	9,785,000	9,890,738	0.77
			9,890,738	**0.77**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	6,481,000	7,008,197	0.54
Bancolombia SA, FRN 4.625% 18/12/2029	USD	4,570,000	4,576,924	0.36
Ecopetrol SA 5.375% 26/06/2026	USD	2,085,000	2,196,401	0.17
Ecopetrol SA 6.875% 29/04/2030	USD	1,030,000	1,149,629	0.09
Ecopetrol SA 11.75% 28/05/2045	USD	6,122,000	5,863,070	0.45
			20,794,221	**1.61**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,940,000	5,645,851	0.44
			5,645,851	**0.44**
Georgia				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	7,378,000	7,742,289	0.60
			7,742,289	**0.60**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 5.4% Perpetual	USD	9,172,000	9,145,860	0.71
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	3,372,000	3,351,082	0.26
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,060,000	3,003,600	0.23
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	3,168,000	3,336,221	0.26
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,593,000	2,563,777	0.20
Hongkong International Qingdao Co. Ltd., Reg. S 8.5% 04/12/2022	USD	8,686,000	8,783,967	0.68
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	5,859,000	5,942,937	0.46
			36,127,444	**2.80**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	4,771,000	4,779,249	0.37
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	8,532,000	8,532,000	0.66
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	6,291,000	6,587,979	0.51
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	4,920,000	5,211,609	0.41
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	5,549,000	5,488,498	0.43
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	3,970,000	4,278,457	0.33
			34,877,792	**2.71**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,347,000	2,454,055	0.19
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	3,416,000	3,730,345	0.29
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	7,277,000	7,276,149	0.56
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	4,605,000	4,713,057	0.37
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	5,830,000	6,207,492	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	3,110,000	3,296,631	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	4,540,000	4,870,308	0.38
			32,548,037	**2.53**
Ireland				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	3,781,000	3,827,771	0.30
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	5,058,000	5,709,866	0.44
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	8,870,000	9,245,467	0.72
Tinkoff Bank JSC, Reg. S, FRN 6% 31/12/2164	USD	6,889,000	6,658,219	0.51
			25,441,323	**1.97**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	11,670,000	12,010,906	0.93
			12,010,906	**0.93**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,251,000	1,244,745	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,313,000	1,298,229	0.10
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	3,670,000	4,688,425	0.36
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	3,275,000	3,469,568	0.27
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,552,000	3,820,389	0.30
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	7,434,782	8,012,167	0.62
			22,533,523	**1.75**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	8,520,000	8,637,437	0.67
			8,637,437	**0.67**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	5,143,000	4,667,272	0.36
			4,667,272	**0.36**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,797,000	3,229,552	0.25
			3,229,552	**0.25**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	4,090,000	4,137,342	0.32
Greenko Mauritius Ltd., Reg. S 12.5% 21/02/2023	USD	10,367,000	10,595,788	0.82
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,478,000	2,524,462	0.20
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,350,000	2,505,396	0.19
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,304,000	5,545,332	0.43
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,465,000	5,519,650	0.43
			30,827,970	**2.39**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	4,136,000	4,131,595	0.32
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	4,251,351	0.33
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,440,000	5,795,858	0.45
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,324,000	2,667,754	0.21
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	4,035,000	4,603,310	0.36
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,550,000	2,557,612	0.20
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,400,000	7,872,064	0.61
Petroleos Mexicanos 7.69% 23/01/2050	USD	15,010,000	14,514,295	1.12
			46,393,839	**3.60**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	11,180,000	13,021,637	1.01
			13,021,637	**1.01**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	4,590,000	4,940,296	0.38
EAPART 6 3/4 06/01/21 6.75% 31/03/2022§	USD	6,668,718	200,062	0.02
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	3,780,000	4,119,501	0.32
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	6,560,000	6,960,160	0.54
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	8,180,000	8,683,152	0.67
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	4,470,000	4,010,931	0.31
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	3,150,000	3,213,094	0.25
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	5,750,000	6,008,750	0.47
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	3,870,000	3,840,975	0.30
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	3,473,000	3,634,529	0.28
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,860,323	5,013,544	0.39
Petrobras Global Finance BV 6.85% 05/06/2115	USD	3,940,000	3,918,231	0.30
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,814,000	9,240,568	0.72
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	9,950,000	8,473,072	0.66
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	6,417,000	6,271,527	0.49
			78,528,392	**6.10**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	7,570,000	7,560,537	0.59
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	3,017,000	3,020,017	0.23
			10,580,554	**0.82**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	6,234,000	6,421,020	0.50
			6,421,020	**0.50**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,744,768	4,858,619	0.38
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	3,215,000	3,097,749	0.24
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	7,295,000	6,324,327	0.49
			14,280,695	**1.11**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	5,152,000	5,300,806	0.41
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,422,000	2,546,455	0.20
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	5,813,000	5,834,944	0.45
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	9,520,000	9,708,263	0.76
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	3,420,000	3,499,409	0.27
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	3,356,000	3,394,292	0.26
			30,284,169	**2.35**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	8,899,000	9,681,293	0.75
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	7,810,257	8,908,809	0.69

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	4,100,000	4,093,850	0.32
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,959,000	2,030,014	0.16
			24,713,966	**1.92**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	6,324,000	6,455,729	0.50
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	5,978,000	6,263,868	0.49
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	6,000,000	5,994,780	0.46
			18,714,377	**1.45**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	9,166,000	9,261,105	0.72
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,412,000	3,333,050	0.26
			12,594,155	**0.98**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	7,725,000	8,267,720	0.64
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	4,625,739	4,979,215	0.39
			13,246,935	**1.03**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,570,000	8,190,361	0.64
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,506,000	3,646,626	0.28
African Export-Import Bank (The), Reg. S 10.5% 11/10/2023	USD	5,260,000	5,595,062	0.43
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,471,000	3,649,479	0.28
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	5,040,000	5,076,691	0.39
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	5,656,000	6,765,792	0.53
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	8,987,000	8,953,299	0.70
			41,877,310	**3.25**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	2,490,000	2,587,185	0.20
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	6,630,000	6,679,824	0.52
			9,267,009	**0.72**
Turkey				
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	2,380,000	2,422,174	0.19
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	3,008,000	3,052,518	0.24
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	4,740,000	4,562,487	0.36
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,552,000	2,476,150	0.19
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	3,838,000	3,910,108	0.30
			16,423,437	**1.28**
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	3,861,000	4,147,390	0.32
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	4,510,000	4,736,289	0.37
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	2,409,000	2,538,604	0.20
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	1,528,000	1,507,610	0.11
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	4,509,000	4,602,111	0.36
			17,532,004	**1.36**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	8,524,000	8,508,657	0.66
Energean plc, Reg. S 6.5% 30/04/2027	USD	5,445,000	5,429,373	0.42
Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	6,657,000	6,810,371	0.53
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	4,089,000	4,223,170	0.33
			24,971,571	**1.94**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	5,930,000	6,291,345	0.49
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	3,676,000	3,516,829	0.27
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	3,160,000	2,973,908	0.23
Sasol Financing USA LLC 6.5% 27/09/2028	USD	7,737,000	8,394,335	0.65
			21,176,417	**1.64**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	8,888,000	8,922,885	0.69
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,470,000	1,408,094	0.11
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	3,436,000	3,295,570	0.26
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	6,500,000	6,675,797	0.52
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,376,000	6,347,008	0.49
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	2,610,000	2,670,525	0.21
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	2,016,000	2,086,609	0.16
Fortune Star BVI Ltd., Reg. S 10% 18/05/2026	USD	7,480,000	7,236,261	0.56
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	2,770,000	2,746,809	0.21
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.985% 27/04/2022	USD	4,210,000	4,202,422	0.33
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,200,000	2,197,250	0.17
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	2,670,000	2,683,350	0.21
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,769,000	1,744,676	0.14
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	5,820,000	5,687,362	0.44
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	2,570,000	2,479,999	0.19
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	2,312,750	0.18
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	6,239,000	6,282,392	0.49
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	2,529,000	2,368,828	0.18
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	6,067,000	6,300,390	0.49
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	5,260,000	5,280,725	0.41
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,660,000	5,510,236	0.43
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,271,000	2,183,374	0.17
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	4,256,000	4,415,193	0.34
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	5,071,000	5,116,918	0.40
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	6,524,000	6,325,083	0.49
			106,480,506	**8.27**
Total Bonds			**937,903,473**	**72.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**937,903,473**	**72.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,890,000	3,660,228	0.28
			3,660,228	**0.28**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	6,681,000	7,067,736	0.55
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	5,061,000	5,068,086	0.39
			12,135,822	**0.94**
Brazil				
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	3,324,000	3,236,114	0.25
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,989,177	10,811,885	0.84
			14,047,999	**1.09**
Canada				
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	2,410,000	2,506,207	0.19
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	670,000	721,821	0.06
			3,228,028	**0.25**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	12,777,000	12,890,216	1.00
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	1,770,000	1,861,978	0.14
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	6,445,000	6,668,964	0.52
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,830,000	8,740,477	0.68
			30,161,635	**2.34**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,518,000	7,432,445	0.58
Interchile SA, Reg. S 4.5% 30/06/2056	USD	4,656,000	4,954,380	0.38
			12,386,825	**0.96**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	7,473,000	7,595,594	0.59
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	7,550,000	7,504,738	0.58
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	6,580,000	6,252,744	0.49
			21,353,076	**1.66**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,030,000	7,092,707	0.55
			7,092,707	**0.55**
Guatemala				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	2,800,000	2,781,506	0.22
			2,781,506	**0.22**
Luxembourg				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	5,191,000	5,550,238	0.43
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	3,260,000	3,106,536	0.24
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	13,041,374	13,087,214	1.02
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	3,303,696	3,279,579	0.25
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	7,540,000	7,852,345	0.61
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,683,000	4,056,714	0.32
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	4,824,000	5,124,342	0.40
			42,056,968	**3.27**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	7,600,000	8,095,406	0.63
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	6,700,000	6,921,335	0.54
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	11,435,000	11,753,636	0.91
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	6,759,000	6,815,505	0.53
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	6,760,000	6,983,046	0.54
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	6,038,583	6,885,283	0.54
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	5,469,000	5,427,080	0.42
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	4,270,000	4,425,343	0.34
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	6,050,000	6,619,456	0.51
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	2,720,000	3,329,022	0.26
			67,255,112	**5.22**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,140,000	6,571,212	0.51
EA Partners I BV 6.875% 28/09/2023	USD	9,443,124	139,047	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,079,955	8,188,630	0.64
			14,898,889	**1.16**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,371,954	0.26
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	7,050,000	7,303,800	0.57
			10,675,754	**0.83**
Peru				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	6,312,000	6,455,693	0.50
			6,455,693	**0.50**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	5,235,000	5,072,218	0.39
			5,072,218	**0.39**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	8,054,000	8,030,643	0.62
			8,030,643	**0.62**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	5,522,000	6,058,174	0.47
			6,058,174	**0.47**
Turkey				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	2,490,000	2,414,453	0.19
			2,414,453	**0.19**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	6,340,000	6,745,564	0.52
			6,745,564	**0.52**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,688,000	2,409,967	0.19
			2,409,967	**0.19**
Total Bonds			**278,921,261**	**21.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**278,921,261**	**21.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	3,237	49,681,956	3.85
			49,681,956	3.85
Total Collective Investment Schemes - UCITS			49,681,956	3.85
Total Units of authorised UCITS or other collective investment undertakings			49,681,956	3.85
Total Investments			1,266,506,690	98.30
Cash			6,965,069	0.54
Other Assets/(Liabilities)			14,894,232	1.16
Total Net Assets			1,288,365,991	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	12.72
Mexico	8.82
Virgin Islands, British	8.46
Netherlands	7.26
Luxembourg	7.12
Supranational	3.87
Colombia	3.27
Hong Kong	2.80
India	2.71
Indonesia	2.53
Mauritius	2.39
Philippines	2.35
United States of America	2.16
Ireland	1.97
United Kingdom	1.94
Singapore	1.92
Israel	1.75
Austria	1.67
Peru	1.61
Turkey	1.47
South Africa	1.45
Spain	1.42
United Arab Emirates	1.36
Bermuda	1.34
Thailand	1.19
Argentina	1.12
Brazil	1.09
Morocco	1.01
South Korea	0.98
Chile	0.96
Isle of Man	0.93
Paraguay	0.83
Nigeria	0.82
China	0.77
Jersey	0.67
Canada	0.65
Georgia	0.60
Dominican Republic	0.55
Norway	0.50
Egypt	0.44
Kuwait	0.36
Malaysia	0.25
Guatemala	0.22
Total Investments	98.30
Cash and other assets/(liabilities)	1.70
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	37,243	USD	26,657	05/01/2022	Barclays	389	-
AUD	1,748	USD	1,233	05/01/2022	Goldman Sachs	36	-
AUD	70,545	USD	50,040	05/01/2022	HSBC	1,189	-
AUD	15,649,919	USD	11,159,488	05/01/2022	Standard Chartered	205,186	0.02
AUD	37,937	USD	27,431	03/02/2022	Merrill Lynch	121	-
CHF	80,016	USD	86,681	05/01/2022	Barclays	886	-
CHF	29,925,280	USD	32,660,116	05/01/2022	BNP Paribas	89,242	0.01
CHF	50,988	USD	55,233	05/01/2022	HSBC	566	-
CHF	414,322	USD	448,803	05/01/2022	RBC	4,619	-
CHF	176,408	USD	191,373	05/01/2022	Standard Chartered	1,682	-
CHF	75,280	USD	82,025	03/02/2022	Goldman Sachs	423	-
CHF	1,127	USD	1,229	03/02/2022	RBC	5	-
EUR	20,475	USD	23,176	04/01/2022	RBC	51	-
EUR	688,494	USD	777,676	05/01/2022	BNP Paribas	3,354	-
EUR	1,215	USD	1,364	05/01/2022	Goldman Sachs	14	-
EUR	1,084,878	USD	1,225,654	05/01/2022	HSBC	5,035	-
EUR	915,348	USD	1,034,981	05/01/2022	Standard Chartered	3,392	-
EUR	109,748	USD	124,265	05/01/2022	State Street	234	-
EUR	374,568,975	USD	424,742,602	03/02/2022	BNP Paribas	425,381	0.03
EUR	967,815	USD	1,092,934	03/02/2022	State Street	5,620	-
GBP	5,662,145	USD	7,571,862	05/01/2022	Goldman Sachs	80,513	0.01
GBP	45,348	USD	59,997	05/01/2022	RBC	1,291	-
GBP	32,079	USD	42,471	05/01/2022	Standard Chartered	884	-
GBP	5,630,407	USD	7,608,334	03/02/2022	HSBC	621	-
GBP	14,376	USD	19,297	03/02/2022	RBC	131	-
SEK	29,681	USD	3,265	05/01/2022	BNP Paribas	6	-
SEK	43,112	USD	4,750	03/02/2022	RBC	4	-
SGD	10,708	USD	7,839	05/01/2022	Citibank	100	-
SGD	15,543	USD	11,391	05/01/2022	HSBC	133	-
SGD	5,868,903	USD	4,294,456	05/01/2022	Standard Chartered	56,901	-
SGD	12,906	USD	9,445	05/01/2022	State Street	124	-
SGD	5,643,113	USD	4,181,090	03/02/2022	Goldman Sachs	1,937	-
SGD	10,167	USD	7,527	03/02/2022	State Street	9	-
USD	14,906	AUD	20,511	03/02/2022	RBC	10	-
USD	31,992,633	CHF	29,231,861	05/01/2022	BNP Paribas	2,133	-
USD	1,044,815	EUR	920,762	05/01/2022	Standard Chartered	301	-
USD	1,215,750	EUR	1,068,695	05/01/2022	State Street	3,419	-
USD	116,779	EUR	102,712	03/02/2022	State Street	192	-
USD	2,345,138	SEK	21,221,756	05/01/2022	Barclays	5,810	-
USD	945,426	SEK	8,574,672	05/01/2022	BNP Paribas	218	-
USD	8,799	SEK	79,327	05/01/2022	Citibank	54	-
USD	12,037	SEK	108,764	05/01/2022	RBC	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**902,264**	**0.07**
AUD	15,126,730	USD	10,995,287	03/02/2022	Citibank	(9,485)	-
CHF	29,231,861	USD	32,016,285	03/02/2022	BNP Paribas	(964)	-
EUR	102,712	USD	116,703	03/01/2022	State Street	(188)	-
EUR	14,531,769	USD	16,546,118	05/01/2022	Barclays	(61,238)	(0.01)
EUR	97,347,909	USD	110,800,319	05/01/2022	Goldman Sachs	(368,576)	(0.03)
EUR	65,942,352	USD	75,038,156	05/01/2022	HSBC	(232,966)	(0.02)
EUR	1,649	USD	1,871	05/01/2022	State Street	-	-
EUR	207,417,164	USD	236,035,547	05/01/2022	Toronto-Dominion Bank	(740,931)	(0.06)
SEK	29,965,820	USD	3,317,237	05/01/2022	Barclays	(14,028)	-
SEK	79,344	USD	8,770	05/01/2022	BNP Paribas	(24)	-
SEK	35,888	USD	3,960	05/01/2022	Citibank	(4)	-
SEK	16,689,396	USD	1,845,064	03/02/2022	Barclays	(4,921)	-
USD	32,732	AUD	46,008	05/01/2022	BNP Paribas	(678)	-
USD	53,786	AUD	74,588	05/01/2022	HSBC	(378)	-
USD	122,819	AUD	171,796	05/01/2022	Merrill Lynch	(1,936)	-
USD	199,184	AUD	280,033	05/01/2022	RBC	(4,171)	-
USD	4,713	AUD	6,583	05/01/2022	Standard Chartered	(68)	-
USD	38,665	AUD	53,717	05/01/2022	State Street	(342)	-
USD	145,274	CHF	134,921	05/01/2022	Barclays	(2,380)	-
USD	69,172	CHF	64,453	05/01/2022	Goldman Sachs	(1,364)	-
USD	149,944	CHF	137,964	05/01/2022	Merrill Lynch	(1,039)	-
USD	267,419	CHF	246,074	05/01/2022	RBC	(1,877)	-
USD	36,836	CHF	34,062	05/01/2022	Standard Chartered	(440)	-
USD	868,942	CHF	797,680	05/01/2022	State Street	(4,016)	-
USD	425,415,091	EUR	375,386,832	05/01/2022	BNP Paribas	(424,792)	(0.03)
USD	960,888	EUR	850,958	05/01/2022	Merrill Lynch	(4,441)	-
USD	1,787,622	EUR	1,585,011	05/01/2022	RBC	(10,420)	-
USD	1,721,668	EUR	1,530,125	05/01/2022	Standard Chartered	(14,111)	-
USD	7,566,181	EUR	6,698,141	05/01/2022	State Street	(32,210)	-
USD	12,404,992	EUR	10,999,372	18/01/2022	Barclays	(76,063)	(0.01)
USD	183,252	EUR	161,852	03/02/2022	RBC	(464)	-
USD	17,347	GBP	13,119	05/01/2022	Barclays	(383)	-
USD	46,760	GBP	35,089	05/01/2022	BNP Paribas	(662)	-
USD	14,006	GBP	10,528	05/01/2022	Merrill Lynch	(223)	-
USD	50,924	GBP	38,127	05/01/2022	RBC	(605)	-
USD	16,426	GBP	12,302	05/01/2022	Standard Chartered	(201)	-
USD	11,009	SEK	100,497	05/01/2022	Barclays	(70)	-
USD	2,820	SEK	25,717	05/01/2022	Citibank	(15)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,310,647	SGD	5,819,317	05/01/2022	Goldman Sachs	(3,947)	-
USD	46,336	SGD	63,291	05/01/2022	HSBC	(589)	-
USD	18,627	SGD	25,451	05/01/2022	Standard Chartered	(244)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,021,454)**	**(0.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,119,190)**	**(0.09)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 22/03/2022	(2)	USD	(319,719)	31	-
Total Unrealised Gain on Financial Futures Contracts				**31**	**-**
US 2 Year Note, 31/03/2022	(2)	USD	(436,367)	(117)	-
US 5 Year Note, 31/03/2022	(4)	USD	(483,828)	(203)	-
US 10 Year Note, 22/03/2022	(815)	USD	(106,287,461)	(6,365)	-
Total Unrealised Loss on Financial Futures Contracts				**(6,685)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(6,654)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	8,981,000	10,034,233	0.36
			10,034,233	**0.36**
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	9,125,000	9,191,521	0.33
Angola Government Bond, Reg. S 8% 26/11/2029	USD	17,200,000	17,021,120	0.61
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	6,287,000	6,172,263	0.22
			32,384,904	**1.16**
Argentina				
Argentina Government Bond, STEP 2% 09/01/2038	USD	13,832,208	5,256,239	0.19
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	13,680,000	4,849,560	0.18
Argentina Government Bond, STEP 1.125% 09/07/2046	USD	2,900,000	937,425	0.03
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	65,442,124	20,859,677	0.75
			31,902,901	**1.15**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	2,390,000	2,332,410	0.08
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,432,000	6,015,271	0.22
			8,347,681	**0.30**
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	7,690,000	8,412,552	0.30
			8,412,552	**0.30**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,600,000	6,690,750	0.24
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	9,925,000	12,007,821	0.43
			18,698,571	**0.67**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	8,000,000	8,695,760	0.31
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	10,035,000	10,831,217	0.39
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	11,900,000	13,238,564	0.48
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	4,900,000	4,769,538	0.17
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,065,812	0.22
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,900,000	7,866,366	0.28
			51,467,257	**1.85**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	5,808,000	5,757,935	0.21
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	11,491,000	9,169,813	0.33
			14,927,748	**0.54**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	4,910,000	5,468,435	0.19
Benin Government International Bond, Reg. S 6.875% 19/01/2052	EUR	9,254,000	10,502,014	0.38
			15,970,449	**0.57**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	6,475,000	6,960,625	0.25
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	5,726,000	5,740,315	0.21
			12,700,940	**0.46**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	3,500,000	3,605,000	0.13
Brazil Government Bond 3.875% 12/06/2030	USD	2,100,000	2,038,859	0.07
Brazil Government Bond 8.25% 20/01/2034	USD	20,030,000	26,139,150	0.94
			31,783,009	**1.14**
Cayman Islands				
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	5,839,000	3,620,180	0.13
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	7,171,000	4,392,238	0.16
			8,012,418	**0.29**
Chile				
Chile Government Bond 2.55% 27/07/2033	USD	2,000,000	1,952,125	0.07
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	3,567,424	0.13
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	4,590,000	4,429,625	0.16
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	12,380,000	13,385,875	0.48
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	3,680,000	3,512,137	0.12
			26,847,186	**0.96**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	1,684,000	1,715,912	0.06
Colombia Government Bond 3.125% 15/04/2031	USD	10,000,000	8,983,500	0.32
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	7,509,630	0.27
Colombia Government Bond 5% 15/06/2045	USD	7,418,000	6,715,145	0.24
Colombia Government Bond 5.2% 15/05/2049	USD	26,469,000	24,286,631	0.87
Colombia Government Bond 4.125% 15/05/2051	USD	4,333,000	3,531,395	0.13
Colombia Government Bond 3.875% 15/02/2061	USD	6,300,000	4,836,636	0.18
Ecopetrol SA 5.875% 18/09/2023	USD	8,175,000	8,671,917	0.31
Ecopetrol SA 5.375% 26/06/2026	USD	2,400,000	2,528,232	0.09
Ecopetrol SA 7.375% 18/09/2043	USD	5,000,000	5,531,000	0.20
Ecopetrol SA 5.875% 28/05/2045	USD	848,000	812,134	0.03
			75,122,132	**2.70**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	5,054,000	5,158,871	0.19
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,500,000	1,518,750	0.06
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	4,781,000	4,111,660	0.15
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	600,000	590,250	0.02
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	7,308,000	7,234,920	0.26
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	4,510,000	4,573,546	0.16
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	3,987,000	3,397,701	0.12
			26,585,698	**0.96**
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,030,879	0.11
			3,030,879	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	9,898,000	11,036,270	0.40
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	6,209,000	6,946,319	0.25
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	3,500,000	3,565,625	0.13
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	36,467,000	37,188,326	1.34
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	13,815,000	13,676,850	0.49
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	874,000	965,770	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	7,225,000	7,604,313	0.27
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	19,380,000	18,677,475	0.67
			99,660,948	**3.58**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	4,218,759	2,394,146	0.09
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	22,103,080	18,373,185	0.66
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	16,907,513	11,180,093	0.40
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	22,444,440	13,200,136	0.47
			45,147,560	**1.62**
Egypt				
Egypt Government Bond 14.585% 13/07/2028	EGP	242,000,000	15,502,623	0.56
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	9,200,000	8,626,380	0.31
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	8,168,000	8,529,230	0.31
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	9,000,000	8,776,395	0.32
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	8,587,000	7,636,333	0.27
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	7,534,000	6,700,574	0.24
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	7,000,000	5,888,925	0.21
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	11,830,000	10,136,239	0.36
			71,796,699	**2.58**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	14,920,000	9,548,800	0.34
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	2,221,537	0.08
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,210,000	4,425,138	0.16
			16,195,475	**0.58**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	19,523,000	13,315,662	0.48
			13,315,662	**0.48**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	8,750,000	9,109,188	0.33
			9,109,188	**0.33**
Georgia				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	7,202,000	7,238,730	0.26
			7,238,730	**0.26**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	3,000,000	2,539,335	0.09
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	7,950,000	7,012,401	0.25
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	12,650,000	10,581,725	0.38
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	164,062	0.01
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	12,234,000	9,979,494	0.36
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	6,076,000	4,785,002	0.17
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	499,115	0.02
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	10,900,000	8,676,182	0.31
			44,237,316	**1.59**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	2,963,000	3,129,669	0.11
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	7,940,000	8,573,691	0.31
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,780,000	5,345,235	0.19
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	5,800,000	5,810,150	0.21
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	5,500,000	6,331,875	0.23
			29,190,620	**1.05**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	2,540,000	2,641,600	0.10
			2,641,600	**0.10**
Hungary				
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	15,898,000	15,659,991	0.56
			15,659,991	**0.56**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	3,990,000	4,054,216	0.14
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	1,100,000	1,046,699	0.04
			5,100,915	**0.18**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	5,351,509	0.19
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	11,062,000	13,381,591	0.48
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	6,538,000	8,378,186	0.30
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	12,590,000	17,599,507	0.63
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	2,000,000	2,127,293	0.08
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	3,800,000	3,886,207	0.14
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,152,000	1,508,193	0.05
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	9,747,609	0.35
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	3,000,000	3,204,870	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	4,920,000	5,215,249	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	900,000	1,006,209	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	570,000	611,470	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	11,770,000	11,443,206	0.41
			83,461,099	**3.00**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,138,000	1,154,534	0.04
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	25,796,875	24,753,649	0.89
			25,908,183	**0.93**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,080,318	0.29
Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	3,000,000	3,425,700	0.12
			11,506,018	**0.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,312,000	3,295,440	0.12
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,664,000	5,600,280	0.20
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,221,000	2,352,950	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	5,778,000	6,214,586	0.22
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	8,975,409	9,672,439	0.35
			27,135,695	**0.98**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,341,000	1,467,920	0.05
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	5,647,000	5,962,046	0.22
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	12,050,000	14,307,634	0.51
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,641,000	4,114,996	0.15
			25,852,596	**0.93**
Jamaica				
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,554,990	0.16
Jamaica Government Bond 6.75% 28/04/2028	USD	10,200,000	11,730,000	0.42
Jamaica Government Bond 7.875% 28/07/2045	USD	10,806,000	14,966,310	0.54
			31,251,300	**1.12**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	8,770,000	8,911,539	0.32
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,600,000	7,705,321	0.28
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,212,000	1,277,193	0.04
			17,894,053	**0.64**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,800,000	2,788,971	0.10
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	5,740,000	5,664,261	0.20
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	14,900,000	17,402,455	0.63
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,435,000	14,020,545	0.50
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	12,767,000	16,812,760	0.61
			56,688,992	**2.04**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,800,000	1,906,135	0.07
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	5,100,000	5,398,146	0.19
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	13,380,000	14,650,030	0.53
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	14,423,000	14,201,030	0.51
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	13,317,000	13,567,892	0.49
			49,723,233	**1.79**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,558,000	706,625	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	9,462,000	1,021,896	0.04
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	26,829,000	2,895,117	0.10
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	1,309,000	139,487	0.00
Lebanon Government Bond, Reg. S 7.05% 02/11/2035§	USD	436,000	47,384	0.00
			4,810,509	**0.17**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	19,827,915	15,862,332	0.57
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	8,899,383	0.32
			24,761,715	**0.89**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,173,000	5,269,994	0.19
			5,269,994	**0.19**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	7,032,000	7,130,237	0.26
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,900,000	7,351,364	0.26
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	2,406,000	2,633,175	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	5,930,000	5,892,938	0.21
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	9,366,000	9,199,941	0.33
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	7,050,000	6,646,317	0.24
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,700,000	1,762,262	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	3,300,544	0.12
Mexico Government Bond 4.75% 27/04/2032	USD	5,000,000	5,662,500	0.20
Mexico Government Bond 4.5% 31/01/2050	USD	21,000,000	22,291,500	0.80
Mexico Government Bond 5% 27/04/2051	USD	2,400,000	2,744,400	0.10
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	4,109,772	0.15
Petroleos Mexicanos 5.375% 13/03/2022	USD	8,611,000	8,672,634	0.31
Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,461,922	0.16
Petroleos Mexicanos 6.5% 23/01/2029	USD	14,400,000	14,942,952	0.54
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,500,000	2,434,250	0.09
Petroleos Mexicanos 6.35% 12/02/2048	USD	27,050,000	23,277,742	0.84
Petroleos Mexicanos 7.69% 23/01/2050	USD	24,588,000	23,775,981	0.85
Petroleos Mexicanos 6.95% 28/01/2060	USD	31,401,000	27,961,805	1.01
Petroleos Mexicanos, FRN 3.851% 11/03/2022	USD	6,774,000	6,787,988	0.24
			191,040,224	**6.87**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	2,288,000	2,359,593	0.08
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	600,000	615,023	0.02
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	4,900,000	4,624,369	0.17
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	4,400,000	4,169,268	0.15
			11,768,253	**0.42**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	3,603,000	3,990,683	0.14
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	9,419,000	8,571,290	0.31
			12,561,973	**0.45**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,600,000	3,789,648	0.14
			3,789,648	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,718,000	3,621,416	0.13
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	10,583,844	0.38
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	6,818,179	7,033,121	0.25
Petrobras Global Finance BV 5.5% 10/06/2051	USD	5,958,000	5,537,812	0.20
			26,776,193	**0.96**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	9,089,916	0.33
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	15,500,000	15,276,413	0.55
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	800,000	841,728	0.03
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	10,382,000	10,256,689	0.37
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	4,136,000	3,953,106	0.14
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	8,835,000	8,195,903	0.29
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	9,144,000	8,209,300	0.30
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,235,000	3,040,900	0.11
			58,863,955	**2.12**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	18,754,000	19,338,393	0.69
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	9,957,000	10,454,203	0.38
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	5,891,000	6,259,187	0.22
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	19,125,000	20,945,031	0.75
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	4,666,000	5,449,795	0.20
			62,446,609	**2.24**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	4,452,000	4,752,857	0.17
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,845,000	6,861,770	0.24
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	17,263,000	17,461,870	0.63
			29,076,497	**1.04**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	7,640,000	8,445,638	0.30
Panama Government Bond 3.75% 17/04/2026	USD	13,100,000	13,933,160	0.50
Panama Government Bond 3.16% 23/01/2030	USD	3,700,000	3,839,730	0.14
Panama Government Bond 4.5% 16/04/2050	USD	5,000,000	5,517,500	0.20
Panama Government Bond 4.5% 01/04/2056	USD	7,810,000	8,620,288	0.31
			40,356,316	**1.45**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	13,720,000	15,194,900	0.55
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	10,960,000	12,327,370	0.44
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	10,746,000	10,394,176	0.37
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	8,012,000	9,874,790	0.36
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	6,554,000	7,602,640	0.27
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	18,639,000	21,341,655	0.77
			76,735,531	**2.76**
Peru				
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	4,830,000	4,987,603	0.18
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,321,000	1,439,784	0.05
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	4,910,000	4,794,922	0.17
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	8,300,000	8,467,992	0.30
Peru Government Bond 2.783% 23/01/2031	USD	5,000,000	4,986,375	0.18
Peru Government Bond 8.75% 21/11/2033	USD	2,550,000	3,982,462	0.14
Peru Government Bond 3% 15/01/2034	USD	8,817,000	8,786,692	0.32
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,400,000	9,883,116	0.36
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	11,145,000	11,648,531	0.42
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	18,215,000	18,065,273	0.65
			77,042,750	**2.77**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	15,157,000	19,919,481	0.72
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	13,200,000	16,433,538	0.59
			36,353,019	**1.31**
Romania				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,600,000	7,731,001	0.28
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	2,793,001	0.10
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	12,617,000	16,194,991	0.58
Romania Government Bond, Reg. S 4% 14/02/2051	USD	3,714,000	3,725,213	0.13
			30,444,206	**1.09**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	11,800,000	13,020,486	0.47
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	10,000,000	11,819,000	0.42
			24,839,486	**0.89**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	15,600,000	16,702,374	0.60
Saudi Government Bond, Reg. S 2.75% 03/02/2032	USD	4,000,000	4,124,936	0.15
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	8,509,000	8,314,740	0.30
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	12,950,000	15,547,770	0.56
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	5,470,430	0.20
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	5,700,000	7,518,528	0.27
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	1,800,000	2,219,360	0.08
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	9,499,000	9,605,313	0.34
			69,503,451	**2.50**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,200,000	5,371,293	0.19
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	9,544,000	9,392,060	0.34
			14,763,353	**0.53**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,137,000	2,008,671	0.07
			2,008,671	**0.07**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,487,120	0.09
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	4,429,668	0.16
South Africa Government Bond 4.875% 14/04/2026	USD	1,600,000	1,708,528	0.06
South Africa Government Bond 4.3% 12/10/2028	USD	35,803,000	36,399,120	1.31
South Africa Government Bond 4.85% 30/09/2029	USD	3,000,000	3,104,730	0.11
South Africa Government Bond 5% 12/10/2046	USD	15,800,000	14,358,250	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 5.75% 30/09/2049	USD	21,256,000	20,482,919	0.74
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,588,390	0.13
			86,558,725	**3.11**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,828,000	5,167,191	0.19
			5,167,191	**0.19**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,200,000	2,751,268	0.10
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	2,097,589	0.08
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	7,500,000	3,901,350	0.14
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	3,458,700	0.12
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	7,806,755	0.28
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,737,000	1,903,852	0.07
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,994,000	1,530,353	0.06
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	18,456,000	9,274,140	0.33
			32,724,007	**1.18**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,275,000	5,113,819	0.18
			5,113,819	**0.18**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	6,893,565	0.25
			6,893,565	**0.25**
Turkey				
Turkey Government Bond 5.6% 14/11/2024	USD	12,007,000	11,607,947	0.42
Turkey Government Bond 4.25% 14/04/2026	USD	33,200,000	29,836,010	1.07
Turkey Government Bond 5.75% 11/05/2047	USD	5,224,000	4,236,946	0.15
			45,680,903	**1.64**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	11,117,000	9,756,835	0.35
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	6,510,000	6,467,750	0.23
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	12,860,000	12,615,609	0.45
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	10,735,000	10,444,983	0.38
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	7,525,000	7,251,278	0.26
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	9,164,000	8,143,946	0.29
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	19,102,000	17,098,773	0.61
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	12,764,000	11,309,032	0.41
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	21,270,000	19,440,248	0.70
			102,558,454	**3.68**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	6,994,078	0.25
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	4,010,000	4,108,121	0.15
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,922,500	0.07
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	4,400,000	5,805,879	0.21
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	5,000,000	6,158,145	0.22
Finance Department Government of Sharjah, 144A 4% 28/07/2050	USD	1,400,000	1,270,178	0.04
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,570,000	3,509,999	0.13
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	7,160,000	6,491,811	0.23
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	13,040,000	13,621,727	0.49
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	14,060,000	15,599,247	0.56
			65,481,685	**2.35**
United Kingdom				
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	7,835,000	7,504,990	0.27
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	1,505,000	1,528,045	0.05
			9,033,035	**0.32**
United States of America				
KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	6,063,000	6,306,217	0.23
			6,306,217	**0.23**
Uruguay				
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	11,437,999	0.41
Uruguay Government Bond 4.975% 20/04/2055	USD	6,261,683	8,218,834	0.30
			19,656,833	**0.71**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	14,744,000	14,221,546	0.51
			14,221,546	**0.51**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	2,025,000	83,633	0.01
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	7,640,900	305,636	0.01
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,050,057	43,367	0.00
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,360,000	283,400	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	534,300	0.02
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	314,015	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	3,820,000	248,300	0.01
			1,812,651	**0.07**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	4,400,000	4,394,500	0.16
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	4,200,000	4,415,250	0.16
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	2,600,000	2,805,018	0.10
			11,614,768	**0.42**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,718,000	1,289,037	0.05
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	400,000	317,125	0.01
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	9,843,000	7,653,375	0.27
			9,259,537	**0.33**
Total Bonds			**2,290,209,720**	**82.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,290,209,720**	**82.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	2,802,000	2,750,499	0.10
			2,750,499	**0.10**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	27,679,701	20,868,280	0.75
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	10,687,891	11,317,889	0.41
StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	493,000	435,904	0.01
			32,622,073	**1.17**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	15,815,000	15,635,025	0.56
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	10,250,000	10,965,021	0.40
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	2,332,667	0.08
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	4,000,000	4,656,200	0.17
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	5,721,000	5,630,237	0.20
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,500,000	5,657,053	0.20
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	2,600,000	2,557,776	0.09
Interchile SA, Reg. S 4.5% 30/06/2056	USD	12,725,000	13,566,970	0.49
			61,000,949	**2.19**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	9,360,000	8,894,480	0.32
			8,894,480	**0.32**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2022	USD	1,708,000	186,675	0.01
Lebanon Government Bond 6.375% 31/03/2022	USD	23,157,000	2,530,932	0.09
			2,717,607	**0.10**
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	13,536,533	13,584,114	0.49
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	6,869,347	6,819,201	0.25
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	5,100,000	5,000,728	0.18
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	6,466,000	8,439,552	0.30
			33,843,595	**1.22**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,850,000	2,256,556	0.08
			2,256,556	**0.08**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	8,350,000	8,582,673	0.31
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	8,776,000	8,849,367	0.32
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	4,410,000	4,736,450	0.17
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,107,000	3,100,522	0.11
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	6,335,000	6,544,023	0.24
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,405,412	3,882,902	0.14
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,000,000	2,048,040	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	31,950,000	35,096,616	1.26
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	4,696,906	0.17
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,025,000	1,762,327	0.06
			79,299,826	**2.85**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	8,850,000	9,471,536	0.34
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,338,025	8,450,171	0.30
			17,921,707	**0.64**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,643,993	0.06
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	9,365,000	9,837,230	0.35
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	9,610,000	10,009,199	0.36
			21,490,422	**0.77**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	6,400,000	6,586,950	0.24
			6,586,950	**0.24**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	10,412,000	10,088,239	0.36
			10,088,239	**0.36**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	12,012,000	13,045,332	0.47
			13,045,332	**0.47**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/03/2022	USD	2,992,000	561,000	0.02
Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026§	USD	4,513,571	186,411	0.01
			747,411	**0.03**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	12,600,000	12,724,153	0.46
			12,724,153	**0.46**
Total Bonds			**305,989,799**	**11.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**305,989,799**	**11.00**
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo 0% 31/12/2000*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
			0	**0.00**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 9% 31/03/2022*	USD	3,984,976	164,380	0.00
			164,380	**0.00**
Total Bonds			**164,380**	**0.00**
Total Other transferable securities and money market instruments			**164,380**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	133,601,907	133,601,907	4.80
			133,601,907	4.80
Total Collective Investment Schemes - UCITS			133,601,907	4.80
Total Units of authorised UCITS or other collective investment undertakings			133,601,907	4.80
Total Investments			2,729,965,806	98.10
Cash			9,032,892	0.32
Other Assets/(Liabilities)			43,758,562	1.58
Total Net Assets			2,782,757,260	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Mexico	9.72
Luxembourg	6.91
Ukraine	3.68
Dominican Republic	3.58
South Africa	3.35
Chile	3.15
Colombia	3.02
Indonesia	3.00
Peru	2.77
Paraguay	2.76
Egypt	2.58
Saudi Arabia	2.50
United Arab Emirates	2.35
Oman	2.24
Panama	2.22
Nigeria	2.12
Kazakhstan	2.04
Bahrain	1.85
Kenya	1.79
Turkey	1.64
Ecuador	1.62
Netherlands	1.60
Ghana	1.59
Cayman Islands	1.46
Qatar	1.31
Brazil	1.24
Sri Lanka	1.18
Angola	1.16
Argentina	1.15
Jamaica	1.12
Romania	1.09
Guatemala	1.05
Pakistan	1.04
Israel	0.98
Costa Rica	0.96
Iraq	0.93
Ivory Coast	0.93
Russia	0.89
Virgin Islands, British	0.88
Trinidad and Tobago	0.72
Uruguay	0.71
Azerbaijan	0.67
Jordan	0.64
El Salvador	0.58
Benin	0.57
Hungary	0.56
Spain	0.55
Belarus	0.54
Senegal	0.53
Uzbekistan	0.51
Ethiopia	0.48
Bermuda	0.46
Morocco	0.45
Mongolia	0.42
Ireland	0.41
Albania	0.36
Zambia	0.33
Gabon	0.33
United Kingdom	0.32
Austria	0.30
Armenia	0.30
Lebanon	0.27
Georgia	0.26
United States of America	0.23
Mauritius	0.19
Supranational	0.18
India	0.18
Namibia	0.14
Croatia	0.11
Venezuela, Bolivarian Republic of	0.10
Honduras	0.10
Malaysia	0.08
Serbia	0.07
Total Investments	**98.10**
Cash and Other assets/(liabilities)	1.90
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,896	USD	6,397	05/01/2022	Citibank	63	-
AUD	111,104	USD	78,691	05/01/2022	HSBC	1,990	-
AUD	166,922	USD	118,339	05/01/2022	Merrill Lynch	2,876	-
AUD	22,208	USD	15,837	05/01/2022	RBC	290	-
AUD	20,891,087	USD	14,896,928	05/01/2022	Standard Chartered	273,782	0.01
AUD	6,928	USD	4,943	05/01/2022	State Street	88	-
AUD	25,442	USD	18,396	03/02/2022	Merrill Lynch	81	-
AUD	38,304	USD	27,738	03/02/2022	RBC	80	-
AUD	25,276	USD	18,293	03/02/2022	Standard Chartered	64	-
CAD	3,278,239	USD	2,565,684	05/01/2022	Merrill Lynch	16,845	-
CAD	428,241	USD	334,803	05/01/2022	RBC	2,556	-
CAD	3,618,067	USD	2,842,807	03/02/2022	BNP Paribas	7,354	-
CAD	12,067	USD	9,412	03/02/2022	Merrill Lynch	94	-
CHF	73,519	USD	79,910	05/01/2022	Barclays	547	-
CHF	18,216,222	USD	19,880,997	05/01/2022	BNP Paribas	54,308	-
CHF	184,148	USD	199,760	05/01/2022	HSBC	1,767	-
CHF	103,910	USD	112,922	05/01/2022	Standard Chartered	794	-
CHF	29,732	USD	32,396	03/02/2022	Goldman Sachs	167	-
CHF	29,618	USD	32,327	03/02/2022	Merrill Lynch	111	-
EUR	1,486,447	USD	1,680,180	05/01/2022	Barclays	6,049	-
EUR	3,299,766	USD	3,727,190	05/01/2022	BNP Paribas	16,073	-
EUR	4,194,072	USD	4,743,134	05/01/2022	Goldman Sachs	14,634	-
EUR	4,659,317	USD	5,263,921	05/01/2022	HSBC	21,622	-
EUR	9,985,417	USD	11,275,445	05/01/2022	RBC	52,041	-
EUR	4,146,031	USD	4,697,215	05/01/2022	Standard Chartered	6,054	-
EUR	103,809,592	USD	117,381,528	05/01/2022	State Street	380,367	0.02
EUR	1,086,654,691	USD	1,232,212,442	03/02/2022	BNP Paribas	1,234,036	0.05
EUR	11,897	USD	13,469	03/02/2022	RBC	36	-
EUR	1,769,247	USD	2,007,565	03/02/2022	Standard Chartered	683	-
EUR	1,786,012	USD	2,016,907	03/02/2022	State Street	10,370	-
GBP	5,149	USD	6,812	05/01/2022	Barclays	147	-
GBP	1,045	USD	1,392	05/01/2022	BNP Paribas	20	-
GBP	100,699,377	USD	134,663,062	05/01/2022	Goldman Sachs	1,431,892	0.05
GBP	326,272	USD	434,037	05/01/2022	Merrill Lynch	6,919	-
GBP	749,474	USD	994,667	05/01/2022	RBC	18,244	-
GBP	1,039,009	USD	1,375,155	05/01/2022	Standard Chartered	29,063	-
GBP	45,539	USD	60,191	05/01/2022	State Street	1,354	-
GBP	5,096	USD	6,877	03/02/2022	Barclays	10	-
GBP	164,285	USD	220,345	03/02/2022	BNP Paribas	1,670	-
GBP	99,134,758	USD	133,959,940	03/02/2022	HSBC	11,166	-
GBP	164,157	USD	220,347	03/02/2022	RBC	1,495	-
NZD	4,204	USD	2,837	05/01/2022	BNP Paribas	37	-
NZD	1,300,207	USD	886,619	05/01/2022	Citibank	2,193	-
NZD	7,098	USD	4,816	05/01/2022	HSBC	37	-
NZD	10,901	USD	7,424	05/01/2022	Standard Chartered	27	-
NZD	5,266	USD	3,572	05/01/2022	State Street	27	-
NZD	2,129	USD	1,452	03/02/2022	BNP Paribas	3	-
NZD	1,281,035	USD	874,215	03/02/2022	HSBC	1,150	-
NZD	1,961	USD	1,338	03/02/2022	Merrill Lynch	2	-
USD	4,992	AUD	6,868	03/02/2022	RBC	4	-
USD	5,852	CAD	7,400	05/01/2022	Merrill Lynch	22	-
USD	28,718	CAD	36,379	05/01/2022	Standard Chartered	59	-
USD	19,518,205	CHF	17,833,901	05/01/2022	BNP Paribas	1,301	-
USD	10,096,548	EUR	8,886,162	03/01/2022	State Street	16,265	-
USD	3,447,759	EUR	3,038,397	05/01/2022	Standard Chartered	993	-
USD	21,748,646	EUR	19,129,595	05/01/2022	State Street	47,980	-
USD	2,120	NZD	3,090	05/01/2022	BNP Paribas	8	-
USD	10,130	NZD	14,652	05/01/2022	Merrill Lynch	114	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,678,024**	**0.13**
AUD	6,868	USD	4,992	04/01/2022	RBC	(5)	-
AUD	15,408,812	USD	11,200,327	03/02/2022	Citibank	(9,662)	-
CAD	14,648	USD	11,565	05/01/2022	HSBC	(25)	-
CAD	20,124	USD	15,924	05/01/2022	State Street	(70)	-
CHF	17,833,901	USD	19,532,635	03/02/2022	BNP Paribas	(588)	-
EUR	41,148,807	USD	46,852,727	05/01/2022	Barclays	(173,404)	(0.01)
EUR	275,654,694	USD	313,747,141	05/01/2022	Goldman Sachs	(1,043,677)	(0.04)
EUR	186,725,315	USD	212,481,402	05/01/2022	HSBC	(659,677)	(0.02)
EUR	33,539	USD	38,104	05/01/2022	RBC	(57)	-
EUR	587,331,718	USD	668,368,812	05/01/2022	Toronto-Dominion Bank	(2,098,052)	(0.08)
EUR	8,886,162	USD	10,103,174	03/02/2022	State Street	(16,617)	-
USD	18,819	AUD	26,292	05/01/2022	Barclays	(274)	-
USD	3,410,519	AUD	4,857,907	05/01/2022	BNP Paribas	(117,201)	-
USD	206,003	AUD	285,299	05/01/2022	HSBC	(1,175)	-
USD	303,202	AUD	423,985	05/01/2022	Merrill Lynch	(4,688)	-
USD	6,481	AUD	9,070	05/01/2022	RBC	(106)	-
USD	43,412	AUD	60,707	05/01/2022	Standard Chartered	(672)	-
USD	96,342	AUD	135,073	05/01/2022	State Street	(1,746)	-
USD	32,921	CAD	42,124	05/01/2022	Merrill Lynch	(263)	-
USD	4,677	CAD	6,040	05/01/2022	RBC	(82)	-
USD	4,776	CAD	6,069	05/01/2022	Standard Chartered	(5)	-
USD	19,774	CAD	25,175	05/01/2022	State Street	(58)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	365,669	CHF	339,851	05/01/2022	Barclays	(6,255)	-
USD	44,499	CHF	41,463	05/01/2022	Goldman Sachs	(877)	-
USD	137,287	CHF	126,428	05/01/2022	Merrill Lynch	(1,072)	-
USD	23,770	CHF	21,911	05/01/2022	RBC	(208)	-
USD	231,932	CHF	214,245	05/01/2022	Standard Chartered	(2,531)	-
USD	7,382	EUR	6,522	04/01/2022	RBC	(16)	-
USD	1,234,338,007	EUR	1,089,182,956	05/01/2022	BNP Paribas	(1,234,214)	(0.04)
USD	2,974,328	EUR	2,634,052	05/01/2022	Merrill Lynch	(13,748)	-
USD	26,263,024	EUR	23,292,282	05/01/2022	RBC	(159,807)	(0.01)
USD	27,243,400	EUR	24,190,341	05/01/2022	Standard Chartered	(198,191)	(0.01)
USD	68,822,438	EUR	61,007,092	05/01/2022	State Street	(384,180)	(0.01)
USD	71,532,892	EUR	63,130,378	24/01/2022	Barclays	(110,527)	-
USD	816,532	EUR	721,506	03/02/2022	RBC	(2,439)	-
USD	6,877	GBP	5,096	04/01/2022	Barclays	(10)	-
USD	541,854	GBP	408,941	05/01/2022	Barclays	(10,828)	-
USD	21,636	GBP	16,371	05/01/2022	Goldman Sachs	(489)	-
USD	5,801	GBP	4,352	05/01/2022	Merrill Lynch	(80)	-
USD	3,042,820	GBP	2,276,745	05/01/2022	RBC	(34,195)	-
USD	1,309,438	GBP	985,811	05/01/2022	Standard Chartered	(22,884)	-
USD	83,753	GBP	62,982	05/01/2022	State Street	(1,367)	-
USD	94,633	GBP	70,090	03/02/2022	State Street	(86)	-
USD	16,167	NZD	23,782	05/01/2022	Merrill Lynch	(91)	-
USD	4,909	NZD	7,250	05/01/2022	Standard Chartered	(47)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(6,312,246)**	**(0.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,634,222)**	**(0.09)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	(864)	USD	(104,506,875)	(572,110)	(0.02)
US 10 Year Note, 22/03/2022	(862)	USD	(112,416,922)	(828,328)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(1,400,438)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(1,400,438)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	2,000,000	2,320,480	0.27
Suzano Austria GmbH 3.125% 15/01/2032	USD	2,034,000	1,992,710	0.23
			4,313,190	**0.50**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	4,662,000	5,011,650	0.59
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	4,127,000	4,137,317	0.48
			9,148,967	**1.07**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	3,420,000	3,737,769	0.44
			3,737,769	**0.44**
Cayman Islands				
ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	2,180,000	2,164,522	0.25
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	2,640,000	2,730,607	0.32
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	2,615,000	2,758,367	0.32
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,802,000	1,919,092	0.22
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	830,000	734,073	0.09
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	914,000	782,879	0.09
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	3,151,000	2,693,798	0.31
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	5,436,000	5,622,183	0.66
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,330,000	1,377,073	0.16
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,430,000	1,528,670	0.18
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	6,225,000	6,597,741	0.77
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	3,250,000	3,440,489	0.40
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,069,000	3,102,283	0.36
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	758,000	753,935	0.09
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,340,000	2,479,303	0.29
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,800,000	2,020,068	0.24
JD.com, Inc. 4.125% 14/01/2050	USD	1,958,000	2,075,053	0.24
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	1,200,000	1,170,770	0.14
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	3,800,000	4,124,919	0.48
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	3,930,000	4,181,143	0.49
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,287,000	3,407,506	0.40
MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	2,200,000	2,350,425	0.27
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	1,100,000	1,180,828	0.14
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,472,000	1,487,533	0.17
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,090,000	2,100,701	0.25
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	2,110,000	2,170,663	0.25
RAK Capital, Reg. S 3.094% 31/03/2025	USD	3,000,000	3,136,353	0.37
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	1,100,000	1,126,812	0.13
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	876,000	863,517	0.10
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	2,976,000	3,000,046	0.35
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	3,123,000	3,211,090	0.37
Sands China Ltd. 5.125% 08/08/2025	USD	1,510,000	1,585,764	0.18
Sands China Ltd. 5.4% 08/08/2028	USD	1,090,000	1,175,004	0.14
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	3,850,000	4,728,281	0.55
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	3,000,000	3,019,098	0.35
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	640,000	464,800	0.05
Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023	USD	450,000	302,625	0.04
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	331,000	205,220	0.02
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027	USD	1,003,000	614,338	0.07
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	1,242,000	734,643	0.09
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	124,024	122,635	0.01
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	2,372,000	2,374,735	0.28
			91,619,585	**10.68**
Chile				
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,004,615	0.12
Chile Government Bond 2.55% 27/07/2033	USD	1,250,000	1,220,312	0.14
Chile Government Bond 3.1% 07/05/2041	USD	3,000,000	2,941,500	0.34
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	2,200,000	2,890,372	0.34
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,960,000	1,891,518	0.22
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	2,490,000	2,651,850	0.31
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,310,000	1,416,438	0.17
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	890,000	849,403	0.10
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,642,444	3,871,171	0.45
			18,737,179	**2.19**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,800,000	3,841,063	0.45
			3,841,063	**0.45**
Colombia				
Colombia Government Bond 4.5% 28/01/2026	USD	5,000,000	5,242,975	0.61
Colombia Government Bond 4.5% 15/03/2029	USD	2,300,000	2,343,585	0.27
Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	1,925,175	0.22
Colombia Government Bond 4.125% 15/05/2051	USD	2,189,000	1,784,035	0.21
Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,803,335	0.21
Ecopetrol SA 5.375% 26/06/2026	USD	2,570,000	2,707,315	0.32
Ecopetrol SA 7.375% 18/09/2043	USD	2,615,000	2,892,713	0.34
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	3,647,000	3,630,588	0.42
			22,329,721	**2.60**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	5,054,000	5,039,596	0.59
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,938,000	1,925,978	0.23
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,690,000	3,621,988	0.42
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	1,360,000	1,403,894	0.16
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,000,000	2,096,834	0.25
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	862,000	852,285	0.10
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,660,000	2,819,875	0.33
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	3,846,000	4,044,694	0.47
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,657,000	2,695,064	0.31
			24,500,208	**2.86**
Hungary				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	2,362,000	2,330,018	0.27
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,343,000	4,277,981	0.50
			6,607,999	**0.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,514,000	1,516,618	0.18
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	2,200,000	2,330,394	0.27
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,000,000	1,016,094	0.12
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,574,000	2,882,507	0.34
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	1,850,000	1,914,080	0.22
Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	1,970,000	2,020,954	0.24
State Bank of India, Reg. S 1.8% 13/07/2026	USD	2,220,000	2,187,750	0.25
			13,868,397	**1.62**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	4,111,000	4,298,517	0.50
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	4,074,000	4,292,471	0.50
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,313,000	1,405,306	0.16
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,960,000	2,086,910	0.24
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,580,000	3,121,000	0.36
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,400,000	1,794,044	0.21
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,800,000	8,107,795	0.95
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	1,100,000	1,368,185	0.16
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	2,900,000	3,054,063	0.36
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	4,220,000	4,523,355	0.53
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	2,000,000	2,161,560	0.25
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	1,100,000	1,170,353	0.14
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,950,000	1,995,695	0.23
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	2,400,000	3,110,924	0.36
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	1,068,231	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	3,600,000	3,845,844	0.45
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,470,000	1,689,530	0.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	540,000	572,406	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,320,000	1,311,994	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	700,000	864,794	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,280,000	1,373,127	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,350,000	1,312,517	0.15
			54,528,621	**6.36**
Ireland				
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	2,050,000	2,096,228	0.24
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	2,036,000	2,298,396	0.27
Phosagro OAO, Reg. S 3.05% 23/01/2025	USD	2,140,000	2,174,935	0.25
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	3,135,218	0.37
			9,704,777	**1.13**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	8,115,000	8,352,057	0.97
			8,352,057	**0.97**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,385,000	3,677,921	0.43
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	790,000	853,437	0.10
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	2,050,000	2,618,875	0.30
			7,150,233	**0.83**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,990,000	1,949,348	0.23
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	4,090,000	4,146,375	0.48
			6,095,723	**0.71**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,000,000	1,992,122	0.23
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	3,622,000	3,574,208	0.42
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,300,000	3,650,460	0.43
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	467,180	0.05
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	3,902,702	0.46
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,730,000	4,912,007	0.57
			18,498,679	**2.16**
Malaysia				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	2,000,000	1,980,680	0.23
Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	872,000	872,217	0.10
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,560,000	1,935,718	0.23
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,500,000	1,731,973	0.20
			6,520,588	**0.76**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	695,000	694,260	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,910,000	2,090,342	0.24
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,170,000	3,150,187	0.37
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,460,000	1,512,962	0.18
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,700,000	1,808,868	0.21
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,800,000	1,996,362	0.23
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	2,610,874	0.30
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	1,000,000	1,097,500	0.13
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,451,000	1,367,916	0.16
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	2,230,000	2,544,084	0.30
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	414,650	0.05
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,920,000	2,928,716	0.34
Mexico Government Bond 4.5% 22/04/2029	USD	3,100,000	3,454,687	0.40
Mexico Government Bond 2.659% 24/05/2031	USD	1,639,000	1,599,680	0.19
Mexico Government Bond 5.55% 21/01/2045	USD	500,000	599,875	0.07
Mexico Government Bond 5% 27/04/2051	USD	1,100,000	1,257,850	0.15
Mexico Government Bond 3.771% 24/05/2061	USD	5,789,000	5,309,410	0.62
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,145,320	0.13
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,590,000	1,955,716	0.23
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,820,000	2,128,799	0.25
Petroleos Mexicanos 3.5% 30/01/2023	USD	1,900,000	1,921,499	0.22
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,300,000	2,239,510	0.26
Petroleos Mexicanos 7.69% 23/01/2050	USD	9,600,000	9,282,960	1.08
			53,112,027	**6.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,710,000	1,840,503	0.22
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,084,000	2,271,174	0.27
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	928,000	1,236,451	0.14
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	2,240,000	2,284,867	0.27
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	2,000,000	2,061,520	0.24
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,791,000	2,920,809	0.34
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	2,320,000	2,267,406	0.26
			14,882,730	**1.74**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,490,000	1,647,121	0.19
Panama Government Bond 3.75% 17/04/2026	USD	970,000	1,031,692	0.12
Panama Government Bond 9.375% 01/04/2029	USD	936,000	1,344,152	0.16
Panama Government Bond 2.252% 29/09/2032	USD	3,900,000	3,712,800	0.43
Panama Government Bond 4.5% 16/04/2050	USD	1,900,000	2,096,650	0.25
Panama Government Bond 4.5% 01/04/2056	USD	2,000,000	2,207,500	0.26
Panama Government Bond 3.87% 23/07/2060	USD	1,200,000	1,204,500	0.14
			13,244,415	**1.55**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,705,000	1,858,314	0.22
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,700,000	1,660,156	0.19
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,958,765	3,029,760	0.35
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	2,370,000	2,417,969	0.28
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,040,000	1,073,280	0.13
Peru Government Bond 2.783% 23/01/2031	USD	4,660,000	4,636,700	0.54
Peru Government Bond 8.75% 21/11/2033	USD	644,000	1,005,767	0.12
Peru Government Bond 3% 15/01/2034	USD	1,456,000	1,450,995	0.17
Peru Government Bond 3.3% 11/03/2041	USD	2,600,000	2,609,750	0.30
Peru Government Bond 2.78% 01/12/2060	USD	2,500,000	2,180,850	0.25
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,080,000	3,219,154	0.38
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,370,000	3,342,299	0.39
			28,484,994	**3.32**
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	730,000	744,436	0.09
			744,436	**0.09**
Qatar				
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	4,164,000	4,132,737	0.48
Qatar Energy, Reg. S 3.3% 12/07/2051	USD	4,000,000	4,132,312	0.48
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	3,800,000	4,289,877	0.50
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,500,000	2,808,695	0.33
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,500,000	2,217,225	0.26
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	5,050,000	6,845,528	0.80
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,092,000	1,435,117	0.17
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,050,000	1,307,213	0.15
			27,168,704	**3.17**
Romania				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	3,300,000	3,356,882	0.39
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	788,000	798,579	0.10
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	2,100,000	2,249,765	0.26
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,730,000	1,735,223	0.20
			8,140,449	**0.95**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	2,000,000	2,165,800	0.25
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	4,000,000	4,413,724	0.52
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	4,600,000	5,436,740	0.63
			12,016,264	**1.40**
Saudi Arabia				
Arab National Bank, Reg. S, FRN 3.326% 28/10/2030	USD	3,470,000	3,553,409	0.42
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	7,370,000	7,890,801	0.92
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	2,000,000	2,260,398	0.26
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	4,400,000	4,800,048	0.56
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	4,100,000	4,713,770	0.55
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	4,223,000	4,126,589	0.48
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,800,000	2,161,080	0.25
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	2,500,000	2,689,825	0.31
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,257,000	1,271,068	0.15
			33,466,988	**3.90**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,270,000	1,390,904	0.16
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,848,000	3,919,323	0.46
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,552,000	3,710,596	0.43
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,066,714	3,498,063	0.41
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,917,000	6,074,895	0.71
			18,593,781	**2.17**
South Korea				
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	2,370,000	2,442,297	0.28
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,260,000	2,364,860	0.28
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,950,000	2,980,609	0.35
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,505,000	1,470,176	0.17
POSCO, Reg. S 2.75% 15/07/2024	USD	1,710,000	1,765,755	0.21
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,995,000	1,969,664	0.23
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,099,000	2,161,655	0.25
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	1,840,000	1,818,996	0.21
			16,974,012	**1.98**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,400,000	3,678,630	0.43
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	2,000,000	1,989,220	0.23
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,371,000	3,506,211	0.41
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	2,411,000	2,564,581	0.30
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	2,100,000	2,207,982	0.26
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,540,000	1,551,211	0.18
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,100,000	2,173,607	0.25
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	2,200,000	2,254,274	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	3,300,000	3,607,164	0.42
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,486,000	2,973,791	0.35
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	8,590,000	8,557,787	1.00
			35,064,458	**4.09**
Thailand				
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	3,352,000	3,528,198	0.41
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,500,000	1,293,072	0.15
			4,821,270	**0.56**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	2,200,000	2,427,042	0.28
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,303,981	0.15
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,600,000	1,736,232	0.20
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,050,000	1,260,309	0.15
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,100,000	4,090,506	0.48
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	2,242,000	2,289,203	0.27
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	2,080,000	2,045,041	0.24
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,550,000	1,405,350	0.16
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	4,438,000	4,657,126	0.54
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,620,000	1,707,156	0.20
MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	1,800,000	1,987,850	0.23
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,530,000	2,640,608	0.31
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,390,000	1,542,173	0.18
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	961,000	948,176	0.11
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	4,513,000	4,606,193	0.54
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,000,000	1,131,625	0.13
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	2,045,000	2,072,391	0.24
			37,850,962	**4.41**
United Kingdom				
Gazprom PJSC, Reg. S 3% 29/06/2027	USD	4,540,000	4,468,223	0.52
			4,468,223	**0.52**
United States of America				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,500,000	2,463,400	0.29
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,890,000	4,127,037	0.48
KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	758,000	788,407	0.09
			7,378,844	**0.86**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	6,400,000	7,385,664	0.86
Uruguay Government Bond 5.1% 18/06/2050	USD	3,127,746	4,146,124	0.48
Uruguay Government Bond 4.975% 20/04/2055	USD	3,564,054	4,678,035	0.55
			16,209,823	**1.89**
Virgin Islands, British				
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	1,924,000	1,962,338	0.23
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	1,910,000	1,961,657	0.23
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	3,600,000	3,583,631	0.42
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.985% 27/04/2022	USD	3,030,000	3,024,546	0.35
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	5,260,000	5,140,125	0.60
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	650,000	627,237	0.07
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,430,000	2,554,537	0.30
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	1,078,853	0.12
PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	1,000,000	1,028,515	0.12
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	1,900,000	1,976,546	0.23
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,053,000	2,129,791	0.25
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	2,447,000	2,372,391	0.28
			27,440,167	**3.20**
Total Bonds			**669,617,303**	**78.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**669,617,303**	**78.09**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,550,000	3,229,613	0.38
			3,229,613	**0.38**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	630,000	636,799	0.08
Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	1,190,000	1,193,863	0.14
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,334,000	3,526,992	0.41
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,659,000	2,662,723	0.31
			8,020,377	**0.94**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	5,835,000	5,886,703	0.69
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,520,102	6,904,429	0.80
Sands China Ltd., FRN 3.8% 08/01/2026	USD	2,690,000	2,706,665	0.32
			15,497,797	**1.81**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,387,000	7,302,936	0.85
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	3,700,000	3,964,753	0.46
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	2,000,000	2,138,470	0.25
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	930,740	0.11
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,590,000	1,850,839	0.22
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,657,000	3,598,982	0.42
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	7,200,000	7,405,596	0.86
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	491,880	0.06
Interchile SA, Reg. S 4.5% 30/06/2056	USD	6,559,000	6,990,608	0.81
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	4,420,000	4,337,987	0.51
			39,012,791	**4.55**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	4,260,000	4,048,129	0.47
Interconexion Electrica SA ESP, Reg. S 3.825% 26/11/2033	USD	3,171,000	3,256,411	0.38
			7,304,540	**0.85**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,700,000	1,853,626	0.22
			1,853,626	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	6,499,944	6,522,791	0.76
			6,522,791	**0.76**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	625,363	770,034	0.09
			770,034	**0.09**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	1,005,000	1,065,084	0.12
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	3,310,000	3,525,762	0.41
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,605,889	4,111,489	0.48
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,980,000	2,166,506	0.25
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,817,738	3,118,236	0.36
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	3,810,000	4,168,616	0.49
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	730,000	964,418	0.11
Petroleos Mexicanos 4.875% 24/01/2022	USD	2,200,000	2,206,754	0.26
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,200,000	2,252,844	0.26
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,350,000	2,582,209	0.30
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,590,000	1,681,711	0.20
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	960,000	1,174,949	0.14
			29,018,578	**3.38**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,930,000	2,065,544	0.24
			2,065,544	**0.24**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	950,000	976,121	0.11
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,065,000	3,219,552	0.38
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,080,000	2,166,403	0.25
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	3,970,000	3,979,151	0.47
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,396,000	1,312,254	0.15
			11,653,481	**1.36**
Peru				
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	2,250,000	2,234,037	0.26
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	2,800,000	2,865,982	0.33
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,170,000	1,287,228	0.15
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	3,030,000	3,215,012	0.38
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,131,000	1,156,747	0.13
			10,759,006	**1.25**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	3,140,000	3,209,158	0.37
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,961,000	2,151,409	0.25
			5,360,567	**0.62**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,020,000	2,149,217	0.25
			2,149,217	**0.25**
Total Bonds			**143,217,962**	**16.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**143,217,962**	**16.70**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	36,541,527	36,541,527	4.26
			36,541,527	**4.26**
Total Collective Investment Schemes - UCITS			**36,541,527**	**4.26**
Total Units of authorised UCITS or other collective investment undertakings			**36,541,527**	**4.26**
Total Investments			**849,376,792**	**99.05**
Cash			**2,459,176**	**0.29**
Other Assets/(Liabilities)			**5,713,022**	**0.66**
Total Net Assets			**857,548,990**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Cayman Islands	12.49
Mexico	9.57
Chile	6.74
Indonesia	6.36
Luxembourg	5.02
Peru	4.57
United Arab Emirates	4.41
Supranational	4.09
Saudi Arabia	3.90
Colombia	3.45
Virgin Islands, British	3.20
Qatar	3.17
Panama	2.91
Hong Kong	2.86
Kazakhstan	2.38
Singapore	2.17
Bermuda	2.01
South Korea	1.98
Netherlands	1.98
Uruguay	1.89
India	1.62
Russia	1.40
Thailand	1.18
Ireland	1.13
United States of America	1.11
Isle of Man	0.97
Romania	0.95
Austria	0.88
Israel	0.83
Hungary	0.77
Malaysia	0.76
Jersey	0.71
United Kingdom	0.52
China	0.45
Canada	0.44
Marshall Islands	0.09
Philippines	0.09
Total Investments	**99.05**
Cash and other assets/(liabilities)	0.95
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	279,031	USD	302,500	05/01/2022	Barclays	2,863	-
CHF	39,824,140	USD	43,463,657	05/01/2022	BNP Paribas	118,727	0.01
CHF	80,122	USD	87,098	05/01/2022	HSBC	584	-
CHF	93,942	USD	101,993	05/01/2022	RBC	815	-
CHF	170,839	USD	186,523	05/01/2022	State Street	438	-
CHF	87,149	USD	94,958	03/02/2022	Goldman Sachs	489	-
EUR	1,266,839	USD	1,431,950	05/01/2022	Barclays	5,156	-
EUR	1,477,105	USD	1,670,495	05/01/2022	Goldman Sachs	5,137	-
EUR	1,119,031	USD	1,263,685	05/01/2022	RBC	5,747	-
EUR	891,414	USD	1,009,789	05/01/2022	Standard Chartered	1,433	-
EUR	3,735,348	USD	4,217,013	05/01/2022	State Street	20,377	-
EUR	406,635,985	USD	461,104,997	03/02/2022	BNP Paribas	461,798	0.06
EUR	611,277	USD	692,269	03/02/2022	RBC	1,584	-
EUR	895,158	USD	1,010,884	03/02/2022	State Street	5,198	-
JPY	2,253,759,660	USD	19,577,209	03/02/2022	BNP Paribas	11,417	-
USD	43,757,902	CHF	39,981,858	05/01/2022	BNP Paribas	2,917	-
USD	13,285	EUR	11,692	03/01/2022	State Street	21	-
USD	1,364,371	EUR	1,202,375	05/01/2022	Standard Chartered	393	-
USD	18,875,194	EUR	16,587,264	05/01/2022	State Street	58,555	0.01
USD	88,555	JPY	10,166,793	05/01/2022	Goldman Sachs	211	-
USD	44,463	JPY	5,074,987	05/01/2022	HSBC	364	-
USD	50,318	JPY	5,687,553	05/01/2022	Merrill Lynch	896	-
USD	27,453	JPY	3,120,000	05/01/2022	Standard Chartered	342	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**705,462**	**0.08**
CHF	39,981,858	USD	43,790,252	03/02/2022	BNP Paribas	(1,319)	-
EUR	17,574,083	USD	20,010,148	05/01/2022	Barclays	(74,059)	(0.01)
EUR	117,728,287	USD	133,997,041	05/01/2022	Goldman Sachs	(445,740)	(0.05)
EUR	79,747,785	USD	90,747,852	05/01/2022	HSBC	(281,739)	(0.03)
EUR	250,841,210	USD	285,451,026	05/01/2022	Toronto-Dominion Bank	(896,049)	(0.10)
EUR	1,586,830	USD	1,800,943	18/01/2022	State Street	(358)	-
EUR	11,692	USD	13,294	03/02/2022	State Street	(22)	-
JPY	4,596,754	USD	40,533	05/01/2022	BNP Paribas	(589)	-
JPY	2,258,770,718	USD	20,025,451	05/01/2022	Goldman Sachs	(397,989)	(0.05)
JPY	4,769,247	USD	42,070	05/01/2022	HSBC	(628)	-
JPY	10,328,199	USD	90,899	05/01/2022	Standard Chartered	(1,153)	-
JPY	4,484,539	USD	39,626	05/01/2022	State Street	(658)	-
JPY	4,997,174	USD	43,478	03/02/2022	HSBC	(45)	-
USD	195,097	CHF	181,939	05/01/2022	Barclays	(4,012)	-
USD	1,256	CHF	1,159	05/01/2022	BNP Paribas	(13)	-
USD	98,133	CHF	91,439	05/01/2022	Goldman Sachs	(1,935)	-
USD	97,102	CHF	89,765	05/01/2022	HSBC	(1,135)	-
USD	110,829	CHF	101,914	05/01/2022	Merrill Lynch	(703)	-
USD	30,581	EUR	27,018	04/01/2022	RBC	(67)	-
USD	1,018,204	EUR	903,018	05/01/2022	Barclays	(6,182)	-
USD	462,051,050	EUR	407,716,011	05/01/2022	BNP Paribas	(463,143)	(0.05)
USD	2,412,271	EUR	2,142,553	05/01/2022	RBC	(18,247)	-
USD	1,333,108	EUR	1,176,406	05/01/2022	Standard Chartered	(1,411)	-
USD	50,425,360	EUR	44,653,475	05/01/2022	State Street	(229,668)	(0.03)
USD	10,252,473	EUR	9,090,757	18/01/2022	Barclays	(62,865)	(0.01)
USD	44,601	JPY	5,140,464	05/01/2022	State Street	(66)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,889,795)**	**(0.33)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,184,333)**	**(0.25)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	(427)	USD	(55,686,805)	(410,320)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(410,320)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(410,320)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 20000% 01/01/2027	BRL	33,100	5,809,638	0.36
Brazil Government Bond 10% 01/01/2029	BRL	11,000	1,912,585	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	14,848	0.00
Brazil Notas do Tesouro Nacional 1692.62% 15/08/2028	BRL	21,000	15,231,398	0.95
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	64,112	44,528,617	2.78
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	7,990	6,002,858	0.37
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	162,226	28,700,308	1.79
			102,200,252	**6.37**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	21,815,000,000	24,660,435	1.54
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	13,400,000,000	14,791,018	0.92
			39,451,453	**2.46**
China				
CGB 3.01% 13/05/2028	CNH	100,300,000	15,999,738	1.00
China Government Bond 5.7% 04/06/2027	CNH	148,000,000	23,517,944	1.47
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,825,107	0.36
China Government Bond 3.72% 12/04/2051	CNH	39,800,000	6,655,145	0.42
China Government Bond 3.53% 18/10/2051	CNH	6,300,000	1,028,642	0.06
			53,026,576	**3.31**
Colombia				
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	4,832,841	0.30
Colombia Government Bond 7.5% 26/08/2026	COP	7,720,000,000	1,884,590	0.12
Colombia Government Bond 5.75% 03/11/2027	COP	169,453,000,000	37,626,710	2.35
Colombia Government Bond 6% 28/04/2028	COP	39,715,900,000	8,826,940	0.55
Colombia Government Bond 2.25% 18/04/2029	COP	271,762,000	18,118,648	1.13
Colombia Government Bond 7% 26/03/2031	COP	25,760,000,000	5,847,583	0.37
Colombia Government Bond 7% 26/03/2031	COP	64,790,500,000	14,707,603	0.92
Colombia Government Bond 3% 25/03/2033	COP	108,250,000	7,276,437	0.45
Colombia Government Bond 6.25% 09/07/2036	COP	16,502,200,000	3,343,450	0.21
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	41,568,000,000	9,500,172	0.59
Patrimonio Autonomo Montes de Maria, Reg. S 4.1% 15/05/2045	COP	72,308,378	5,201,755	0.32
			117,166,729	**7.31**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	150,000,000	6,421,815	0.40
Czech Republic Government Bond 0.25% 10/02/2027	CZK	157,890,000	6,220,070	0.39
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	262,490,000	16,586,070	1.03
			29,227,955	**1.82**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	470,900,000	8,540,232	0.53
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	4,356,863	0.27
			12,897,095	**0.80**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	134,900,000	8,628,736	0.54
Egypt Government Bond 14.35% 10/09/2024	EGP	98,000,000	6,257,141	0.39
Egypt Government Bond 14.483% 06/04/2026	EGP	555,000,000	35,709,702	2.23
			50,595,579	**3.16**
Hungary				
Hungary Government Bond 3% 22/04/2026	HUF	5,403,500,000	14,801,951	0.92
			14,801,951	**0.92**
India				
India Government Bond 5.63% 12/04/2026	INR	600,000,000	8,023,685	0.50
India Government Bond 6.1% 12/07/2031	INR	375,000,000	4,907,784	0.31
			12,931,469	**0.81**
Indonesia				
Indonesia Government Bond 16.75% 15/03/2024	IDR	128,340,000,000	9,800,897	0.61
Indonesia Government Bond 6.5% 15/06/2025	IDR	340,488,000,000	25,162,093	1.57
Indonesia Government Bond 16.75% 15/09/2026	IDR	536,105,000,000	42,454,132	2.65
Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,941,183	0.31
Indonesia Government Bond 18% 15/03/2029	IDR	610,634,000,000	49,597,785	3.09
Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,640,324	0.10
Indonesia Government Bond 10.5% 15/08/2030	IDR	84,115,000,000	7,502,970	0.47
Indonesia Government Bond 6.5% 15/02/2031	IDR	212,970,000,000	15,090,446	0.94
Indonesia Government Bond 17.5% 15/05/2031	IDR	35,683,000,000	2,888,288	0.18
Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	244,027	0.01
Indonesia Government Bond 7.5% 15/08/2032	IDR	97,777,000,000	7,304,504	0.46
Indonesia Government Bond 8.375% 15/03/2034	IDR	264,037,000,000	20,807,836	1.30
Indonesia Government Bond 8.25% 15/05/2036	IDR	33,320,000,000	2,598,499	0.16
Indonesia Government Bond 7.375% 15/05/2048	IDR	121,834,000,000	8,831,160	0.55
Indonesia Treasury 6.375% 15/04/2032	IDR	97,200,000,000	6,873,003	0.43
Indonesia Treasury 7.125% 15/06/2042	IDR	99,710,000,000	7,176,324	0.45
			212,913,471	**13.28**
Israel				
Israel Government Bond 4.25% 31/03/2023	ILS	15,200,000	5,317,525	0.33
Israel Government Bond 2.25% 28/09/2028	ILS	20,100,000	7,120,382	0.45
Israel Government Bond 3.75% 31/03/2047	ILS	3,800,000	1,614,629	0.10
			14,052,536	**0.88**
Mexico				
Mexican Bonos 1500% 03/06/2027	MXN	927,516	4,568,720	0.29
Mexican Bonos 775% 13/11/2042	MXN	4,117,000	19,630,667	1.22
Mexican Bonos, FRN 1150% 05/03/2026	MXN	4,950,000	22,923,561	1.43
Mexican Bonos, FRN 850% 31/05/2029	MXN	890,000	4,626,317	0.29
Mexican Udibonos 1944.028% 18/11/2038	MXN	7,747,500	40,070,413	2.50
Mexican Udibonos 1944.028% 27/11/2031	MXN	398,474	13,474,056	0.84
Mexico Government Bond 650% 09/06/2022	MXN	136,000	667,642	0.04
Mexico Government Bond, FRN 800% 07/12/2023	MXN	250,000	1,244,253	0.08
Mexico Government Bond, FRN 0% 15/11/2040	MXN	84,102	3,188,147	0.20
United Mexican States, FRN 1550% 23/11/2034	MXN	3,430,000	16,975,831	1.06
United Mexican States, FRN 800% 07/11/2047	MXN	3,500,000	17,052,622	1.06
			144,422,229	**9.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	14,301,032	0.89
Peru Government Bond 5.4% 12/08/2034	PEN	31,300,000	7,170,778	0.45
			21,471,810	**1.34**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	6,345,058	132,937	0.01
Philippine Government Bond 2.625% 12/08/2025	PHP	300,000,000	5,639,076	0.35
Philippine Government Bond 3.625% 22/04/2028	PHP	200,000,000	3,763,487	0.24
Philippine Government Bond 8% 19/07/2031	PHP	147,000,000	3,544,210	0.22
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	17,389	0.00
			13,097,099	**0.82**
Poland				
Poland Government Bond 0.25% 25/10/2026	PLN	130,000,000	27,079,046	1.69
Poland Government Bond 1.75% 25/04/2032	PLN	61,900,000	12,946,345	0.81
			40,025,391	**2.50**
Russia				
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	240,000,000	3,096,946	0.19
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	339,150,000	4,055,429	0.25
Russian Federal Bond - OFZ 5.7% 17/05/2028	RUB	2,160,000,000	25,269,716	1.58
Russian Federal Bond - OFZ 13.8% 23/07/2031	RUB	1,492,000,000	18,190,853	1.14
			50,612,944	**3.16**
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	112,404,917	7,786,357	0.49
South Africa Government Bond 8% 31/01/2030	ZAR	791,900,000	45,758,067	2.85
South Africa Government Bond 14% 28/02/2031	ZAR	353,761,594	18,677,801	1.17
South Africa Government Bond 16.5% 31/03/2032	ZAR	545,948,374	30,848,321	1.92
South Africa Government Bond 17.75% 28/02/2035	ZAR	427,960,504	24,056,580	1.50
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	10,077,512	0.63
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	16,341,227	1.02
South Africa Government Bond 18% 31/01/2040	ZAR	281,072,170	15,255,878	0.95
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	164,483	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	9,455,503	0.59
			178,421,729	**11.13**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	756,352,000	20,921,504	1.31
			20,921,504	**1.31**
Ukraine				
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	200,000,000	7,947,517	0.50
			7,947,517	**0.50**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	176,000,000	3,792,646	0.24
			3,792,646	**0.24**
Total Bonds			**1,139,977,935**	**71.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,139,977,935**	**71.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
China				
China Development Bank 6.6% 01/02/2024	CNH	73,000,000	11,658,920	0.73
China Development Bank 3.07% 10/03/2030	CNH	58,000,000	9,080,260	0.57
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	126,200,000	20,364,215	1.27
China Government Bond 2.68% 21/05/2030	CNH	122,500,000	18,975,864	1.18
			60,079,259	**3.75**
Egypt				
Egypt Treasury Bill 0% 01/02/2022	EGP	157,200,000	9,922,067	0.62
			9,922,067	**0.62**
France				
China Development Bank 6.84% 02/07/2024	CNH	149,000,000	23,908,707	1.49
			23,908,707	**1.49**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 0% 20/01/2022	KZT	9,542,096,100	21,911,570	1.37
Kazakhstan Government Bond, Reg. S 0% 20/05/2022	KZT	2,210,000,000	4,880,046	0.30
			26,791,616	**1.67**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	55,200,000	13,488,091	0.84
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	6,384,531	0.40
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,849	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,183,140	0.57
Malaysia Government Bond 7.004% 31/05/2027	MYR	29,400,000	7,171,833	0.45
Malaysia Government Bond 7.466% 15/06/2028	MYR	122,030,000	29,913,833	1.87
Malaysia Government Bond 2.632% 15/04/2031	MYR	28,900,000	6,428,817	0.40
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	51,105	0.00
Malaysia Government Bond 7.688% 15/04/2033	MYR	51,267,000	12,395,459	0.77
Malaysia Government Bond 4.642% 07/11/2033	MYR	65,400,000	16,926,390	1.06
Malaysia Government Bond 3.828% 05/07/2034	MYR	80,300,000	19,240,680	1.20
			121,208,728	**7.56**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	6,100,000	1,605,979	0.10
			1,605,979	**0.10**
Thailand				
Thailand Government Bond 3.85% 12/12/2025	THB	201,788,000	6,726,707	0.42
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	150,087	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	6,426,348	0.40
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,197,746	0.26
Thailand Government Bond 1.6% 17/12/2029	THB	438,000,000	12,955,548	0.81
Thailand Government Bond 3.65% 20/06/2031	THB	146,900,000	5,102,386	0.32
Thailand Government Bond 2% 17/12/2031	THB	332,300,000	10,112,456	0.63
Thailand Government Bond 3.775% 25/06/2032	THB	365,812,000	12,920,220	0.80
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,484,071	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.3% 17/06/2038	THB	290,000,000	9,640,439	0.60
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	655,302,000	21,125,011	1.32
			92,841,019	**5.79**
Ukraine				
Ukraine Government Bond, Reg. S 11.15% 26/08/2022	UAH	111,800,000	4,084,454	0.26
			4,084,454	**0.26**
United Kingdom				
China Government Bond 1.99% 09/04/2025	CNH	127,000,000	19,629,409	1.22
			19,629,409	**1.22**
Total Bonds			**360,071,238**	**22.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**360,071,238**	**22.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,802,925	12,802,925	0.80
			12,802,925	**0.80**
Total Collective Investment Schemes - UCITS			**12,802,925**	**0.80**
Total Units of authorised UCITS or other collective investment undertakings			**12,802,925**	**0.80**
Total Investments			**1,512,852,098**	**94.39**
Cash			**11,971,132**	**0.75**
Other Assets/(Liabilities)			**77,871,328**	**4.86**
Total Net Assets			**1,602,694,558**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Indonesia	13.28
South Africa	11.13
Mexico	9.01
Malaysia	7.56
Colombia	7.31
Thailand	7.10
China	7.06
Brazil	6.37
Egypt	3.78
Russia	3.16
Poland	2.50
Chile	2.46
Czech Republic	1.82
Kazakhstan	1.67
France	1.49
Peru	1.44
United Kingdom	1.22
Hungary	0.92
Israel	0.88
Philippines	0.82
India	0.81
Dominican Republic	0.80
Luxembourg	0.80
Ukraine	0.76
Uruguay	0.24
Total Investments	**94.39**
Cash and other assets/(liabilities)	5.61
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	631,351	USD	445,256	05/01/2022	BNP Paribas	13,219	-
AUD	295,734	USD	211,657	05/01/2022	HSBC	3,099	-
AUD	263,297	USD	187,345	05/01/2022	Merrill Lynch	3,856	-
AUD	6,471	USD	4,616	05/01/2022	RBC	83	-
AUD	45,227,523	USD	32,251,210	05/01/2022	Standard Chartered	592,159	0.04
AUD	141,156	USD	101,152	05/01/2022	Toronto-Dominion Bank	1,353	-
AUD	138,575	USD	100,199	03/02/2022	Merrill Lynch	441	-
AUD	173,664	USD	125,685	03/02/2022	Standard Chartered	438	-
BRL	21,969,364	USD	3,869,208	24/01/2022	Barclays	55,407	-
BRL	22,408,929	USD	3,895,037	24/01/2022	Goldman Sachs	108,102	0.01
BRL	184,479,412	USD	32,089,794	22/03/2022	BNP Paribas	400,218	0.03
BRL	39,009,183	USD	6,687,344	22/03/2022	Merrill Lynch	182,847	0.01
CNH	83,675,738	USD	13,066,037	22/03/2022	Citibank	29,140	-
CNH	1,649,080	USD	257,344	22/03/2022	Standard Chartered	736	-
CZK	222,439,535	EUR	8,687,395	24/01/2022	Barclays	272,182	0.02
CZK	43,984,100	EUR	1,724,664	24/01/2022	Citibank	46,034	-
CZK	42,712,440	EUR	1,667,955	22/03/2022	HSBC	39,601	-
CZK	98,391,665	USD	4,447,399	24/01/2022	BNP Paribas	33,873	-
CZK	768,498,195	USD	34,102,397	22/03/2022	Citibank	708,356	0.04
CZK	16,132,263	USD	713,225	22/03/2022	HSBC	17,520	-
EUR	7,107,653	HUF	2,610,175,646	24/01/2022	BNP Paribas	70,711	-
EUR	120,385	USD	135,778	05/01/2022	RBC	787	-
EUR	3,011,641	USD	3,406,982	05/01/2022	Standard Chartered	9,433	-
EUR	3,164,201	USD	3,574,210	05/01/2022	State Street	15,269	-
EUR	173,815,367	USD	197,097,988	03/02/2022	BNP Paribas	197,394	0.01
EUR	39,887	USD	45,172	03/02/2022	RBC	103	-
EUR	976,098	USD	1,107,578	03/02/2022	Standard Chartered	377	-
EUR	566,731	USD	639,997	03/02/2022	State Street	3,291	-
EUR	26,551,716	USD	30,115,208	22/03/2022	State Street	53,157	-
GBP	135,540	USD	180,760	05/01/2022	Barclays	2,421	-
GBP	21,466,169	USD	28,706,236	05/01/2022	Goldman Sachs	305,238	0.02
GBP	62,752	USD	83,478	05/01/2022	Merrill Lynch	1,331	-
GBP	61,082	USD	81,487	05/01/2022	RBC	1,064	-
GBP	344,475	USD	455,847	05/01/2022	Standard Chartered	9,711	-
GBP	86,870	USD	116,513	03/02/2022	BNP Paribas	883	-
GBP	21,314,049	USD	28,801,540	03/02/2022	HSBC	2,350	-
GBP	68,964	USD	92,570	03/02/2022	RBC	628	-
IDR	361,027,667,966	USD	24,889,877	22/03/2022	HSBC	307,688	0.02
ILS	12,426,916	USD	3,926,728	24/01/2022	Barclays	79,998	0.01
ILS	12,417,663	USD	3,967,545	24/01/2022	BNP Paribas	36,197	-
INR	638,669,315	USD	8,517,953	24/01/2022	BNP Paribas	44,439	-
INR	297,717,003	USD	3,916,092	24/01/2022	Citibank	75,284	-
INR	329,977,696	USD	4,301,934	22/03/2022	HSBC	91,092	0.01
MXN	83,454,267	USD	4,023,657	24/01/2022	BNP Paribas	58,533	-
MXN	83,101,296	USD	3,937,610	24/01/2022	Goldman Sachs	127,314	0.01
MXN	48,660,918	USD	2,264,954	22/03/2022	Goldman Sachs	90,776	0.01
MXN	1,438,277,358	USD	67,299,630	22/03/2022	Merrill Lynch	2,329,000	0.15
MYR	97,410,710	USD	22,937,588	22/03/2022	Standard Chartered	422,920	0.03
PLN	32,443,444	EUR	6,962,883	24/01/2022	BNP Paribas	111,564	0.01
PLN	33,107,143	USD	8,134,651	24/01/2022	Goldman Sachs	42,661	-
PLN	411,816,861	USD	99,923,050	22/03/2022	Citibank	1,338,963	0.08
RON	23,832,016	USD	5,414,690	22/03/2022	Barclays	8,203	-
RON	23,827,289	USD	5,414,695	22/03/2022	BNP Paribas	7,122	-
RON	95,693,949	USD	21,695,073	22/03/2022	Goldman Sachs	79,754	0.01
RON	23,834,371	USD	5,414,610	22/03/2022	HSBC	8,819	-
THB	130,923,478	USD	3,932,782	24/01/2022	BNP Paribas	13,992	-
THB	1,135,577,101	USD	33,985,476	22/03/2022	Barclays	240,805	0.02
TRY	40,881,087	USD	2,640,435	22/03/2022	Goldman Sachs	258,633	0.02
TRY	119,012,684	USD	7,122,243	22/03/2022	Standard Chartered	1,317,498	0.08
USD	10,412	AUD	14,327	03/02/2022	RBC	7	-
USD	3,925,257	BRL	21,924,169	24/01/2022	Citibank	8,715	-
USD	6,127,795	CLP	4,924,440,574	24/01/2022	Barclays	363,713	0.02
USD	2,028,116	CLP	1,618,512,320	24/01/2022	BNP Paribas	133,639	0.01
USD	2,908,286	CLP	2,483,530,605	22/03/2022	Barclays	27,457	-
USD	2,010,274	COP	7,878,262,840	24/01/2022	Barclays	79,398	0.01
USD	3,926,777	COP	15,417,468,412	24/01/2022	BNP Paribas	148,125	0.01
USD	2,007,201	COP	7,878,262,843	24/01/2022	Goldman Sachs	76,325	0.01
USD	55,580,391	COP	220,492,970,985	22/03/2022	Barclays	1,873,596	0.12
USD	11,906,463	COP	48,268,836,054	22/03/2022	BNP Paribas	149,333	0.01
USD	4,606,721	COP	18,165,728,780	22/03/2022	HSBC	181,985	0.01
USD	9,098	EUR	7,995	05/01/2022	State Street	28	-
USD	14,392,330	EUR	12,551,540	24/01/2022	Citibank	148,233	0.01
USD	1,354,912	EUR	1,192,463	22/03/2022	State Street	22	-
USD	2,202,268	HUF	721,191,570	22/03/2022	State Street	6,371	-
USD	231,053	ILS	713,481	22/03/2022	HSBC	827	-
USD	4,059,061	KRW	4,800,286,581	24/01/2022	Citibank	25,021	-
USD	8,538,714	PHP	427,106,461	24/01/2022	BNP Paribas	233,810	0.01
USD	3,918,888	PHP	198,558,294	22/03/2022	Barclays	82,209	0.01
USD	3,880,954	RUB	288,946,704	24/01/2022	BNP Paribas	42,224	-
USD	2,021,512	RUB	148,169,757	24/01/2022	Citibank	53,039	-
USD	14,049,525	RUB	1,057,809,796	22/03/2022	HSBC	177,263	0.01
USD	2,161,078	SEK	18,861,109	24/01/2022	Citibank	81,649	0.01
USD	3,987,586	THB	131,359,064	24/01/2022	Goldman Sachs	27,681	-
USD	4,055,943	THB	132,832,119	24/01/2022	HSBC	51,632	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,654,238	THB	386,251,737	22/03/2022	BNP Paribas	12,615	-
USD	3,578,229	TRY	36,586,142	24/01/2022	Barclays	868,608	0.05
USD	2,010,673	TRY	21,752,462	24/01/2022	HSBC	399,655	0.03
USD	1,827,762	TRY	23,897,909	22/03/2022	Barclays	133,051	0.01
USD	7,787,072	ZAR	124,024,659	24/01/2022	Barclays	48,944	-
USD	4,069,756	ZAR	62,647,386	24/01/2022	BNP Paribas	161,070	0.01
USD	539,360	ZAR	8,633,485	22/03/2022	Citibank	4,863	-
USD	21,377,285	ZAR	330,931,382	22/03/2022	HSBC	889,398	0.06
ZAR	62,219,141	USD	3,875,754	24/01/2022	HSBC	6,213	-
ZAR	64,135,477	USD	3,969,907	22/03/2022	HSBC	706	-
ZAR	202,204,202	USD	12,478,031	22/03/2022	RBC	40,386	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**16,811,878**	**1.05**
AUD	43,128,299	USD	31,349,012	03/02/2022	Citibank	(27,044)	-
CLP	4,889,114,340	USD	5,962,629	24/01/2022	Barclays	(239,896)	(0.02)
CLP	3,224,756,104	USD	3,870,327	24/01/2022	BNP Paribas	(95,733)	(0.01)
CLP	4,846,227,967	USD	5,906,265	24/01/2022	Citibank	(233,731)	(0.02)
CNH	21,064,480	USD	3,298,455	22/03/2022	State Street	(1,883)	-
COP	15,449,975,457	USD	3,841,366	24/01/2022	Barclays	(54,747)	-
EUR	3,479,229	CZK	88,187,327	24/01/2022	Barclays	(68,114)	(0.01)
EUR	7,015,118	CZK	179,990,395	24/01/2022	Citibank	(236,608)	(0.02)
EUR	3,518,123	CZK	89,458,823	24/01/2022	HSBC	(81,886)	(0.01)
EUR	3,515,484	PLN	16,553,536	24/01/2022	BNP Paribas	(99,105)	(0.01)
EUR	3,519,382	PLN	16,537,577	24/01/2022	Citibank	(90,740)	(0.01)
EUR	6,548,389	USD	7,456,106	05/01/2022	Barclays	(27,595)	-
EUR	43,867,474	USD	49,929,476	05/01/2022	Goldman Sachs	(166,090)	(0.01)
EUR	30,690,164	USD	34,920,727	05/01/2022	HSBC	(105,719)	(0.01)
EUR	488,367	USD	554,165	05/01/2022	Standard Chartered	(160)	-
EUR	1,893	USD	2,150	05/01/2022	State Street	(3)	-
EUR	93,467,515	USD	106,363,695	05/01/2022	Toronto-Dominion Bank	(333,882)	(0.02)
EUR	2,571,762	USD	2,982,750	22/03/2022	Citibank	(60,685)	-
EUR	3,441,008	ZAR	63,407,451	24/01/2022	Citibank	(51,085)	-
HUF	653,927,531	EUR	1,776,060	24/01/2022	BNP Paribas	(12,471)	-
HUF	652,767,895	EUR	1,776,059	24/01/2022	Goldman Sachs	(16,023)	-
HUF	1,275,244,731	USD	3,911,261	24/01/2022	BNP Paribas	(4,976)	-
HUF	28,235,489	USD	86,598	24/01/2022	HSBC	(108)	-
HUF	11,976,682,463	USD	36,739,360	22/03/2022	BNP Paribas	(272,530)	(0.02)
HUF	872,491,452	USD	2,681,449	22/03/2022	HSBC	(24,870)	-
ILS	6,083,154	USD	1,971,033	22/03/2022	Merrill Lynch	(8,125)	-
KRW	9,559,589,848	USD	8,095,242	24/01/2022	BNP Paribas	(61,601)	(0.01)
KRW	12,201,618,767	USD	10,309,340	22/03/2022	BNP Paribas	(71,864)	(0.01)
PHP	204,615,667	USD	4,090,677	24/01/2022	Goldman Sachs	(112,012)	(0.01)
PHP	198,520,990	USD	3,870,937	24/01/2022	Standard Chartered	(10,780)	-
RUB	291,116,999	USD	3,915,552	24/01/2022	BNP Paribas	(47,990)	-
RUB	145,200,100	USD	1,958,318	24/01/2022	Citibank	(29,298)	-
RUB	284,437,472	USD	3,888,201	24/01/2022	Goldman Sachs	(109,378)	(0.01)
RUB	2,265,905,864	USD	30,142,670	22/03/2022	Barclays	(427,272)	(0.03)
RUB	159,794,714	USD	2,111,796	22/03/2022	Goldman Sachs	(16,226)	-
RUB	3,585,942,020	USD	47,650,629	22/03/2022	HSBC	(624,098)	(0.04)
SEK	17,818,515	EUR	1,763,010	24/01/2022	BNP Paribas	(36,266)	-
THB	132,832,119	USD	4,052,095	24/01/2022	BNP Paribas	(47,784)	-
TRY	20,959,719	USD	2,046,548	24/01/2022	Barclays	(494,241)	(0.03)
TRY	43,564,959	USD	4,043,284	24/01/2022	HSBC	(816,802)	(0.05)
USD	63,444	AUD	88,639	05/01/2022	Barclays	(925)	-
USD	80,462	AUD	113,574	05/01/2022	BNP Paribas	(2,014)	-
USD	64,973	AUD	90,351	05/01/2022	Citibank	(638)	-
USD	480,476	AUD	670,298	05/01/2022	HSBC	(6,282)	-
USD	603,666	AUD	842,239	05/01/2022	Merrill Lynch	(7,952)	-
USD	523,710	AUD	732,802	05/01/2022	RBC	(8,437)	-
USD	235,068	AUD	327,101	05/01/2022	Standard Chartered	(2,467)	-
USD	412,735	AUD	572,227	05/01/2022	State Street	(2,806)	-
USD	1,977,090	AUD	2,780,770	24/01/2022	Barclays	(42,370)	-
USD	1,976,426	AUD	2,780,780	24/01/2022	Merrill Lynch	(43,042)	-
USD	153,227	AUD	212,011	03/02/2022	RBC	(746)	-
USD	55,914	AUD	77,042	03/02/2022	State Street	(38)	-
USD	1,814,111	BRL	10,433,678	22/03/2022	Standard Chartered	(23,440)	-
USD	3,789,315	CLP	3,308,072,083	24/01/2022	Citibank	(82,800)	(0.01)
USD	7,522,794	CLP	6,507,216,519	22/03/2022	Barclays	(25,402)	-
USD	2,479,633	CLP	2,169,072,170	22/03/2022	BNP Paribas	(36,433)	-
USD	1,915,090	CLP	1,674,171,601	22/03/2022	Goldman Sachs	(26,904)	-
USD	2,477,116	CLP	2,169,072,170	22/03/2022	HSBC	(38,949)	-
USD	8,366,078	CNH	53,709,989	22/03/2022	Citibank	(39,486)	-
USD	297,719	EUR	264,039	05/01/2022	Barclays	(1,808)	-
USD	198,134,735	EUR	174,837,415	05/01/2022	BNP Paribas	(201,323)	(0.01)
USD	2,429,358	EUR	2,156,422	05/01/2022	RBC	(16,893)	-
USD	3,378,570	EUR	2,989,622	05/01/2022	Standard Chartered	(12,865)	-
USD	1,240,351	EUR	1,104,536	05/01/2022	State Street	(12,638)	-
USD	3,999,936	EUR	3,530,089	24/01/2022	Barclays	(6,180)	-
USD	360,851	EUR	318,837	03/02/2022	State Street	(1,056)	-
USD	240,503	EUR	212,301	22/03/2022	BNP Paribas	(716)	-
USD	619,151	EUR	546,556	22/03/2022	RBC	(1,852)	-
USD	349,188	EUR	310,107	22/03/2022	State Street	(3,160)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	153,301	GBP	114,431	05/01/2022	BNP Paribas	(1,352)	-
USD	491,684	GBP	368,390	05/01/2022	RBC	(6,195)	-
USD	363,300	GBP	273,148	05/01/2022	Standard Chartered	(5,859)	-
USD	51,966	GBP	38,593	03/02/2022	State Street	(188)	-
USD	210,937	HUF	69,373,756	22/03/2022	RBC	(293)	-
USD	3,918,209	IDR	56,578,943,729	24/01/2022	BNP Paribas	(51,426)	-
USD	3,861,137	IDR	56,025,093,808	24/01/2022	Goldman Sachs	(69,640)	(0.01)
USD	46,243,032	IDR	667,661,519,529	22/03/2022	BNP Paribas	(355,736)	(0.02)
USD	6,486,595	IDR	94,084,653,478	22/03/2022	HSBC	(79,949)	(0.01)
USD	12,058,846	ILS	37,539,417	22/03/2022	BNP Paribas	(54,349)	-
USD	3,918,738	INR	293,768,177	24/01/2022	Standard Chartered	(19,698)	-
USD	9,349,990	MXN	191,421,410	11/01/2022	Citibank	(35,368)	-
USD	5,858,569	MXN	126,657,248	24/01/2022	Barclays	(336,908)	(0.02)
USD	4,009,180	MXN	82,934,303	24/01/2022	BNP Paribas	(47,576)	-
USD	2,002,208	MXN	41,977,580	24/01/2022	Citibank	(51,138)	-
USD	24,843	MXN	519,965	24/01/2022	Goldman Sachs	(591)	-
USD	6,512,875	MXN	139,040,000	22/03/2022	Barclays	(218,208)	(0.01)
USD	4,197,764	MXN	87,088,080	22/03/2022	BNP Paribas	(18,268)	-
USD	7,437,486	MXN	160,794,198	22/03/2022	Goldman Sachs	(346,743)	(0.02)
USD	8,122,374	MXN	181,403,862	22/03/2022	HSBC	(659,592)	(0.04)
USD	5,490,251	MXN	115,774,023	22/03/2022	Merrill Lynch	(114,500)	(0.01)
USD	13,404,444	MXN	289,373,443	22/03/2022	RBC	(604,451)	(0.04)
USD	10,016,427	MXN	212,801,652	22/03/2022	State Street	(285,541)	(0.02)
USD	12,806,568	MYR	53,790,147	22/03/2022	Standard Chartered	(93,093)	(0.01)
USD	4,291,130	PEN	17,493,649	22/03/2022	J.P. Morgan	(79,035)	(0.01)
USD	1,883,624	PLN	7,755,787	22/03/2022	BNP Paribas	(23,454)	-
USD	27,315,316	PLN	113,172,953	22/03/2022	Merrill Lynch	(512,882)	(0.03)
USD	3,913,713	RUB	297,536,150	24/01/2022	Goldman Sachs	(39,129)	-
USD	383,990	TRY	6,186,075	24/01/2022	Standard Chartered	(74,160)	(0.01)
USD	8,991,215	TRY	135,995,862	22/03/2022	Standard Chartered	(652,882)	(0.04)
USD	33,090,808	ZAR	548,000,321	22/03/2022	Barclays	(835,768)	(0.05)
USD	6,225,515	ZAR	101,078,639	22/03/2022	Citibank	(32,241)	-
USD	11,139,243	ZAR	179,994,573	22/03/2022	State Street	(4,181)	-
USD	16,418,227	ZAR	267,194,069	22/03/2022	Toronto-Dominion Bank	(123,697)	(0.01)
ZAR	262,252,163	EUR	14,712,635	22/03/2022	Barclays	(480,693)	(0.03)
ZAR	62,037,238	USD	3,870,916	24/01/2022	Barclays	(298)	-
ZAR	62,647,386	USD	4,051,245	24/01/2022	BNP Paribas	(142,558)	(0.01)
ZAR	262,564,453	USD	16,946,749	22/03/2022	Barclays	(691,443)	(0.04)
ZAR	320,397,256	USD	19,839,338	22/03/2022	Citibank	(3,617)	-
ZAR	67,998,426	USD	4,239,227	22/03/2022	HSBC	(29,460)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(13,051,203)**	**(0.82)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,760,675**	**0.23**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	(441)	USD	(57,512,602)	446,282	0.03
Total Unrealised Gain on Financial Futures Contracts				**446,282**	**0.03**
US 5 Year Note, 31/03/2022	(1,244)	USD	(150,470,547)	(63,169)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(63,169)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**383,113**	**0.02**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
97,781,000	Foreign Exchange HUF/USD, Put, 301.400, 07/01/2022	USD	BNP Paribas	19,496	202	-
87,822,023	Foreign Exchange JPY/AUD, Put, 77.750, 10/03/2022	AUD	Citibank	12,900,825	187,857	0.01
82,610,702	Foreign Exchange JPY/USD, Put, 110.500, 07/01/2022	USD	Citibank	71,535	558	-
50,114,658	Foreign Exchange KRW/USD, Put, 1,161.000, 30/03/2022	USD	Barclays	10,807,739	202,532	0.01
99,132,843	Foreign Exchange MXN/USD, Put, 20.220, 07/01/2022	USD	Goldman Sachs	13,566,288	143,928	0.01
46,749,957	Foreign Exchange MXN/USD, Put, 20.550, 07/01/2022	USD	Goldman Sachs	24,571,504	363,594	0.02
20,197,090	Foreign Exchange THB/USD, Put, 32.750, 24/03/2022	USD	Barclays	7,235,991	119,439	0.01
22,365,766	Foreign Exchange THB/USD, Put, 33.100, 03/06/2022	USD	Citibank	10,987,820	312,069	0.02
62,303,000	Foreign Exchange USD/CAD, Call, 1.314, 18/03/2022	USD	Citibank	9,274,666	240,456	0.02
65,187,500	Foreign Exchange USD/CNH, Call, 6.517, 10/01/2022	USD	HSBC	432,936	2,146	-
77,675,870	Foreign Exchange USD/SGD, Call, 1.379, 17/03/2022	USD	HSBC	10,635,652	135,712	0.01
Total Market Value on Option Purchased Contracts					1,708,493	0.11

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(50,114,658)	Foreign Exchange KRW/USD, Put, 1,110.000, 30/03/2022	USD	Barclays	1,103,920	(14,949)	-
(99,132,843)	Foreign Exchange MXN/USD, Put, 20.220, 07/01/2022	USD	Goldman Sachs	13,566,288	(143,928)	(0.01)
(65,187,500)	Foreign Exchange USD/CNH, Call, 6.669, 10/01/2022	USD	HSBC	29,011	(150)	-
Total Market Value on Option Written Contracts					(159,027)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
24,000,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(78,813)	(78,813)	-
Total Unrealised Loss on Credit Default Swap Contracts							(78,813)	(78,813)	-
Net Unrealised Loss on Credit Default Swap Contracts							(78,813)	(78,813)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
38,500,000,000	CLP	Citigroup	Pay fixed 1.68% Receive floating CLICP 1 day	23/04/2024	3,799,912	3,799,912	0.24
130,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	3,154,891	3,154,891	0.20
50,000,000	PLN	Citigroup	Pay fixed 1.718% Receive floating WIBOR 6 month	16/03/2031	1,552,224	1,552,224	0.10
3,000,000,000	HUF	Citigroup	Pay fixed 2.735% Receive floating BUBOR 6 month	27/08/2031	1,224,306	1,224,306	0.08
44,607,124,000	COP	Citigroup	Pay fixed 3.422% Receive floating IBR 1 day	18/02/2026	1,074,123	1,074,123	0.07
900,000,000	ZAR	Citigroup	Pay fixed 4.775% Receive floating JIBAR 3 month	14/04/2024	771,682	771,682	0.05
350,000,000	MXN	Citigroup	Pay fixed 6.885% Receive floating TIIE 4 week	14/08/2031	741,023	741,023	0.04
1,284,429,000	HUF	Citigroup	Pay fixed 2.36% Receive floating BUBOR 6 month	22/04/2031	577,585	577,585	0.03
40,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	527,031	527,031	0.03
770,829,000	HUF	Citigroup	Pay fixed 1.57% Receive floating BUBOR 6 month	03/12/2030	513,098	513,098	0.03
14,400,000,000	COP	Citigroup	Pay fixed 3.33% Receive floating IBR 1 day	17/02/2026	358,837	358,837	0.02
400,000,000	ZAR	Citigroup	Pay fixed 5.75% Receive floating JIBAR 3 month	28/04/2026	353,401	353,401	0.02
250,000,000	THB	Citigroup	Pay fixed 0.988% Receive floating THBFIX 6 month	22/05/2030	332,522	332,522	0.02
150,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	31/07/2025	235,857	235,857	0.01
41,621,000	ILS	Citigroup	Pay fixed 0.753% Receive floating TELBOR01 3 month	25/08/2028	129,987	129,987	0.01
43,379,000	ILS	Citigroup	Pay fixed 0.774% Receive floating TELBOR01 3 month	26/08/2028	115,532	115,532	0.01
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.205%	02/01/2023	13,546	13,546	-
Total Unrealised Gain on Interest Rate Swap Contracts					**15,475,557**	**15,475,557**	**0.96**
600,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 7.265%	02/01/2023	(3,607,509)	(3,607,509)	(0.22)
180,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 4.32%	02/01/2023	(1,878,931)	(1,878,931)	(0.12)
1,567,696,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.03%	24/09/2022	(503,350)	(503,350)	(0.03)
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 5.44%	02/01/2023	(192,821)	(192,821)	(0.01)
1,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 0.895%	29/05/2030	(96,310)	(96,310)	(0.01)
2,500,000,000	INR	Citigroup	Pay fixed 5.35% Receive floating MIBOR 1 day	13/12/2026	(11,482)	(11,482)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(6,290,403)**	**(6,290,403)**	**(0.39)**
Net Unrealised Gain on Interest Rate Swap Contracts					**9,185,154**	**9,185,154**	**0.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond, Reg. S 7% 23/11/2031	EUR	4,191,000	4,682,493	0.51
			4,682,493	**0.51**
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	445,000	448,244	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,120,000	1,108,352	0.12
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	467,000	458,477	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	577,605	0.06
			2,592,678	**0.28**
Argentina				
Argentina Government Bond, STEP 2% 09/01/2038	USD	1,206,549	458,489	0.05
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	840,000	297,780	0.03
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	723,350	254,258	0.03
Argentina Government Bond, STEP, FRN 2.25% 09/07/2035	USD	11,979,396	3,818,432	0.42
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	156,000	134,541	0.01
YPF SA, Reg. S 8.5% 28/07/2025	USD	550,000	413,880	0.04
YPF SA, Reg. S 6.95% 21/07/2027	USD	510,000	329,767	0.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	2,090,000	1,463,726	0.16
			7,170,873	**0.78**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	253,000	246,389	0.03
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	537,000	502,208	0.05
			748,597	**0.08**
Austria				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	541,000	530,294	0.06
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	580,000	634,497	0.07
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,372,000	1,583,950	0.17
Suzano Austria GmbH 6% 15/01/2029	USD	1,950,000	2,262,468	0.25
Suzano Austria GmbH 3.125% 15/01/2032	USD	692,000	677,952	0.07
			5,689,161	**0.62**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	550,000	557,562	0.06
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	800,000	967,885	0.11
			1,525,447	**0.17**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,100,000	1,195,667	0.13
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,036,000	1,118,200	0.12
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	222,459	0.03
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	194,675	0.02
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	216,250	0.02
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	850,000	969,045	0.11
			3,916,296	**0.43**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	818,000	810,949	0.09
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	280,000	223,440	0.02
			1,034,389	**0.11**
Benin				
Benin Government International Bond, 144A 6.875% 19/01/2052	EUR	900,000	1,021,376	0.11
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	390,000	434,356	0.05
Benin Government International Bond, Reg. S 6.875% 19/01/2052	EUR	802,000	910,160	0.10
			2,365,892	**0.26**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	430,000	462,250	0.05
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	579,000	580,447	0.06
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,049,000	1,092,434	0.12
			2,135,131	**0.23**
Brazil				
Brazil Government Bond 4.625% 13/01/2028	USD	1,474,000	1,542,814	0.17
Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	2,163,000	0.24
Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,178,415	0.13
Brazil Government Bond 4.75% 14/01/2050	USD	600,000	533,100	0.06
Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	28,000	20,599,566	2.25
			26,016,895	**2.85**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,203,000	1,314,777	0.14
			1,314,777	**0.14**
Cayman Islands				
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,160,000	1,235,376	0.13
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	602,000	598,304	0.07
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	470,000	415,680	0.05
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	426,000	364,887	0.04
Country Garden Holdings Co. Ltd., Reg. S 7.75% 22/10/2030	USD	2,760,000	2,408,100	0.26
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,229,000	1,050,675	0.11
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	200,000	206,500	0.02
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	936,000	968,891	0.11
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	960,000	992,880	0.11
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,150,000	2,298,350	0.25
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,165,000	1,262,676	0.14
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	404,000	413,287	0.04
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	434,000	433,693	0.05
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	4,920,000	4,957,564	0.54
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	1,370,000	1,493,218	0.16
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	715,000	726,261	0.08
JD.com, Inc. 4.125% 14/01/2050	USD	840,000	888,378	0.10
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	609,000	631,327	0.07
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	590,000	644,826	0.07
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	750,000	756,555	0.08
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	1,000,000	1,008,750	0.11
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,080,000	1,085,530	0.12
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,135,000	1,144,171	0.12
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,226,000	1,260,582	0.14
Sands China Ltd. 5.125% 08/08/2025	USD	835,000	876,896	0.10
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	560,000	687,750	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	320,000	232,400	0.03
Shimao Group Holdings Ltd., Reg. S 7.95% 16/09/2023	USD	2,620,000	1,761,950	0.19
Shimao Group Holdings Ltd., Reg. S 16.8% 15/07/2026	USD	934,000	579,080	0.06
Shimao Group Holdings Ltd., Reg. S 15.6% 16/01/2027	USD	3,077,000	1,884,662	0.21
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	577,000	341,295	0.04
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	850,000	928,651	0.10
Sunac China Holdings Ltd., Reg. S 11.9% 26/04/2024	USD	1,470,000	951,825	0.10
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	200,000	128,000	0.01
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,193,250	1,195,666	0.13
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	505,000	157,813	0.02
Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 13/01/2027	USD	242,000	67,760	0.01
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	439,000	439,506	0.05
			37,479,715	**4.10**
Chile				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	364,110	0.04
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	470,000	453,578	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,730,000	1,870,563	0.20
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	267,228	0.03
			2,955,479	**0.32**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,580,000	1,597,074	0.18
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	842,000	851,119	0.09
			2,448,193	**0.27**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	795,000	859,669	0.09
Bancolombia SA, FRN 4.625% 18/12/2029	USD	740,000	741,121	0.08
Colombia Government Bond 4.5% 15/03/2029	USD	528,000	538,006	0.06
Colombia Government Bond 7.75% 18/09/2030	COP	41,762,600,000	10,018,123	1.10
Colombia Government Bond 3.125% 15/04/2031	USD	700,000	628,845	0.07
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	289,500	0.03
Colombia Government Bond 10.4% 15/05/2049	USD	3,334,000	3,059,112	0.34
Colombia Government Bond 8.25% 15/05/2051	USD	3,975,000	3,239,625	0.36
Colombia Government Bond 3.875% 15/02/2061	USD	500,000	383,860	0.04
Ecopetrol SA 5.875% 18/09/2023	USD	1,180,000	1,251,726	0.14
Ecopetrol SA 5.375% 26/06/2026	USD	280,000	294,960	0.03
Ecopetrol SA 6.875% 29/04/2030	USD	200,000	223,229	0.02
Ecopetrol SA 7.375% 18/09/2043	USD	329,000	363,940	0.04
Ecopetrol SA 11.75% 28/05/2045	USD	1,251,000	1,198,089	0.13
			23,089,805	**2.53**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	511,000	521,603	0.06
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	202,500	0.02
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	900,000	774,000	0.08
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	410,000	415,777	0.05
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	255,659	0.03
			2,169,539	**0.24**
Czech Republic				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	220,000,000	8,658,526	0.95
			8,658,526	**0.95**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	600,000	650,106	0.07
Dominican Republic Government Bond, Reg. S 9% 30/01/2030	USD	4,050,000	4,125,937	0.45
Dominican Republic Government Bond, Reg. S 9.75% 23/09/2032	USD	4,362,000	4,443,787	0.49
Dominican Republic Government Bond, Reg. S 10.6% 21/01/2041	USD	5,950,000	5,890,500	0.64
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	130,000	143,650	0.02
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	300,000	315,750	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,950,000	1,879,313	0.21
			17,449,043	**1.91**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	21,400	12,144	0.00
Ecuador Government Bond, STEP, Reg. S 10% 31/07/2030	USD	5,252,449	4,366,098	0.48
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	198,120	131,007	0.01
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	1,090,800	641,527	0.07
			5,150,776	**0.56**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	80,000,000	5,117,116	0.56
Egypt Government Bond 14.35% 10/09/2024	EGP	50,000,000	3,192,419	0.35
Egypt Government Bond 14.483% 06/04/2026	EGP	72,000,000	4,632,610	0.51
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	2,100,000	2,187,918	0.24
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,000,000	937,650	0.10
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,600,000	1,670,760	0.18
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	4,450,000	4,339,440	0.47
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	959,000	852,829	0.09
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	630,000	583,692	0.06
Egypt Government Bond, Reg. S 15.25% 29/05/2032	USD	1,550,000	1,473,244	0.16
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	591,000	525,622	0.06
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	300,000	252,382	0.03
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,070,000	1,885,377	0.21
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,240,000	1,062,463	0.12
			28,713,522	**3.14**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	480,000	307,200	0.03
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	230,000	140,875	0.02
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,179,000	723,611	0.08
			1,171,686	**0.13**
Ethiopia				
Ethiopia Government Bond, Reg. S 13.25% 11/12/2024	USD	6,387,000	4,356,253	0.48
			4,356,253	**0.48**
Gabon				
Gabon Government Bond, Reg. S 13.9% 16/06/2025	USD	2,950,000	3,071,097	0.34
			3,071,097	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Georgia				
Georgian Railway JSC, Reg. S 8% 17/06/2028	USD	2,857,000	2,871,571	0.31
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,269,000	1,331,657	0.15
			4,203,228	**0.46**
Ghana				
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	4,350,000	4,029,275	0.44
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	450,000	396,928	0.04
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,200,000	1,003,800	0.11
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	1,064,000	867,924	0.10
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	465,427	0.05
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,000,000	795,980	0.09
			7,559,334	**0.83**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	553,000	584,106	0.06
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	780,000	842,252	0.09
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	400,000	447,300	0.05
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	450,000	450,788	0.05
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	230,250	0.03
			2,554,696	**0.28**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	340,000	353,600	0.04
			353,600	**0.04**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,643,000	1,638,317	0.18
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	567,000	563,483	0.06
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	300,000	294,471	0.03
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	418,000	440,196	0.05
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	435,000	430,097	0.05
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,730,000	1,749,512	0.19
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	911,000	924,051	0.10
			6,040,127	**0.66**
Hungary				
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,383,000	1,362,295	0.15
			1,362,295	**0.15**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	580,000	595,294	0.07
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,451,000	1,451,000	0.16
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	1,090,000	1,141,456	0.12
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	1,370,000	1,451,200	0.16
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	550,000	558,852	0.06
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	943,000	932,718	0.10
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	650,000	700,503	0.08
			6,831,023	**0.75**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	654,000	683,831	0.07
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	227,000	247,889	0.03
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	1,201,000	1,200,860	0.13
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	622,000	636,595	0.07
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	570,471	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	860,000	915,685	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,035,000	1,252,029	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	490,000	627,915	0.07
Indonesia Government Bond 8.25% 15/05/2029	IDR	156,000,000	12,214	0.00
Indonesia Government Bond 4.2% 15/10/2050	USD	2,150,000	2,455,839	0.27
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	1,118,317	0.12
Indonesia Treasury 7.125% 15/06/2042	IDR	225,000,000,000	16,193,690	1.77
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	500,000	535,943	0.06
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	261,839	0.03
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	546,840	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	900,000	961,461	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 7.75% 17/07/2029	USD	880,000	932,809	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	500,000	559,005	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 9.75% 17/07/2049	USD	1,370,000	1,469,674	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	720,000	700,009	0.08
			31,882,915	**3.49**
Iraq				
Iraq Government Bond, Reg. S 13.504% 09/03/2023	USD	5,239,000	5,315,117	0.58
Iraq Government Bond, Reg. S 11.6% 15/01/2028	USD	6,662,500	6,393,069	0.70
			11,708,186	**1.28**
Ireland				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	630,000	637,793	0.07
Novolipetsk Steel, Reg. S 1.45% 02/06/2026	EUR	870,000	982,124	0.11
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	1,450,000	1,511,378	0.16
Tinkoff Bank JSC, Reg. S, FRN 6% 31/12/2164	USD	1,109,000	1,071,849	0.12
Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	1,000,000	1,141,900	0.12
			5,345,044	**0.58**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,890,000	1,945,211	0.21
			1,945,211	**0.21**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	203,000	201,985	0.02
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	214,000	211,592	0.02
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	580,000	740,950	0.08
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	330,000	339,547	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	453,000	479,913	0.05
Leviathan Bond Ltd., Reg. S, 144A 13% 30/06/2027	USD	1,795,000	1,930,630	0.21
Leviathan Bond Ltd., Reg. S, 144A 13.5% 30/06/2030	USD	1,745,971	1,881,563	0.21
			5,786,180	**0.63**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	239,000	252,334	0.03
Ivory Coast Government Bond, Reg. S 13.75% 17/10/2040	EUR	6,770,000	8,038,397	0.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	363,000	410,256	0.04
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	262,778	264,763	0.03
			8,965,750	**0.98**
Jamaica				
Jamaica Government Bond 13.5% 28/04/2028	USD	5,800,000	6,670,000	0.73
Jamaica Government Bond 7.875% 28/07/2045	USD	700,000	969,500	0.11
			7,639,500	**0.84**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,510,000	1,530,813	0.17
			1,530,813	**0.17**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	730,000	740,085	0.08
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	506,929	0.06
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	216,027	0.02
			1,463,041	**0.16**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 4% 28/10/2026	USD	3,026,000	2,986,072	0.33
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,200,000	1,327,440	0.14
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	584,000	607,427	0.07
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,183,000	1,450,486	0.16
KazMunayGas National Co. JSC, Reg. S 12.75% 24/10/2048	USD	2,534,000	3,337,004	0.36
			9,708,429	**1.06**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,210,000	1,281,347	0.14
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	600,000	635,076	0.07
Kenya Government Bond, Reg. S 16% 22/05/2032	USD	3,300,000	3,613,236	0.40
Kenya Government Bond, Reg. S 12.6% 23/01/2034	USD	5,146,000	5,066,803	0.55
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,012,000	1,031,066	0.11
			11,627,528	**1.27**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	825,000	748,688	0.08
			748,688	**0.08**
Lebanon				
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	574,000	61,154	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,650,000	178,200	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	1,411,000	152,261	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	730,000	77,789	0.01
			469,404	**0.05**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	5,316,891	4,253,513	0.47
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	708,000	779,508	0.08
			5,033,021	**0.55**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	460,000	531,138	0.06
			531,138	**0.06**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	695,000	703,045	0.08
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,269,000	1,297,005	0.14
Greenko Power II Ltd., Reg. S 8.6% 13/12/2028	USD	1,082,000	1,102,288	0.12
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	940,000	982,770	0.11
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	965,000	974,650	0.10
			5,059,758	**0.55**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	660,000	659,297	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	632,518	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	610,000	649,903	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	470,000	539,520	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	400,000	437,768	0.05
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	466,916	0.05
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	796,000	781,887	0.09
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	540,000	509,080	0.06
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,050,000	1,197,887	0.13
Mexican Bonos 7.75% 13/11/2042	MXN	8,750,000	41,721,723	4.57
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	400,066	0.04
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	490,000	491,463	0.05
Mexico Government Bond 4.5% 22/04/2029	USD	500,000	557,208	0.06
Mexico Government Bond 4.75% 27/04/2032	USD	900,000	1,019,250	0.11
Mexico Government Bond 5.55% 21/01/2045	USD	2,000,000	2,399,500	0.26
Mexico Government Bond 4.5% 31/01/2050	USD	1,000,000	1,061,500	0.12
Mexico Government Bond 5% 27/04/2051	USD	600,000	686,100	0.08
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	458,128	0.05
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	980,000	1,205,410	0.13
Petroleos Mexicanos 5.375% 13/03/2022	USD	1,471,000	1,481,591	0.16
Petroleos Mexicanos 5.95% 28/01/2031	USD	990,000	963,963	0.11
Petroleos Mexicanos 6.35% 12/02/2048	USD	2,600,000	2,237,417	0.24
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,142,000	9,807,060	1.07
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,382,000	2,121,111	0.23
Petroleos Mexicanos, FRN 3.851% 11/03/2022	USD	686,000	687,417	0.08
			73,173,683	**8.01**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	550,000	519,062	0.05
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	550,000	521,522	0.06
			1,040,584	**0.11**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	800,000	886,080	0.10
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	873,000	794,430	0.09
OCP SA, Reg. S 13.75% 25/04/2044	USD	6,790,000	7,908,490	0.86
			9,589,000	**1.05**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	210,536	0.02
			210,536	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	670,000	721,133	0.08
EAPART 6 3/4 06/01/21 6.75% 31/03/2022§	USD	1,669,296	50,079	0.00
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	353,000	384,705	0.04
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	1,140,000	1,209,540	0.13
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,570,000	1,666,571	0.18
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	715,000	641,569	0.07
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	453,000	603,569	0.07
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	500,000	510,015	0.06
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,240,000	1,295,800	0.14
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	200,000	198,500	0.02
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	530,000	554,650	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	641,180	661,393	0.07
Petrobras Global Finance BV 7.25% 17/03/2044	USD	460,000	510,147	0.06
Petrobras Global Finance BV 5.5% 10/06/2051	USD	456,000	423,841	0.05
Petrobras Global Finance BV 6.85% 05/06/2115	USD	170,000	169,061	0.02
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,620,000	1,525,343	0.17
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,620,000	1,379,535	0.15
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,004,000	981,239	0.11
			13,486,690	**1.48**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,121,000	1,119,599	0.12
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	4,900,000	5,233,347	0.57
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,700,000	1,675,478	0.18
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	960,000	948,413	0.11
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	316,000	302,026	0.03
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	893,000	828,403	0.09
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	667,000	598,819	0.07
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	400,000	408,595	0.05
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	334,640	0.04
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	568,000	568,568	0.06
			12,017,888	**1.32**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	1,168,000	1,203,040	0.13
			1,203,040	**0.13**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	2,351,000	2,452,394	0.27
Oman Government Bond, Reg. S 9.5% 15/06/2026	USD	1,959,000	2,020,044	0.22
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,215,000	2,325,606	0.26
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,622,000	1,776,358	0.19
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	395,000	461,352	0.05
			9,035,754	**0.99**
Pakistan				
Pakistan Government Bond, Reg. S 16.5% 15/04/2024	USD	800,000	854,062	0.09
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	675,000	676,654	0.08
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,200,000	1,213,824	0.13
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	593,000	591,028	0.07
			3,335,568	**0.37**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	740,000	818,033	0.09
Panama Government Bond 9.375% 01/04/2029	USD	372,000	534,214	0.06
Panama Government Bond 6.7% 26/01/2036	USD	800,000	1,073,436	0.12
Panama Government Bond 4.5% 16/04/2050	USD	400,000	441,400	0.05
Panama Government Bond 4.5% 01/04/2056	USD	940,000	1,037,525	0.11
			3,904,608	**0.43**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,410,000	1,585,912	0.18
Paraguay Government Bond, Reg. S 12.2% 11/08/2044	USD	1,197,000	1,475,302	0.16
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	929,160	0.10
Paraguay Government Bond, Reg. S 10.8% 30/03/2050	USD	3,456,000	3,957,120	0.43
			7,947,494	**0.87**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	640,000	697,549	0.08
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	870,000	848,376	0.09
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	851,265	871,691	0.10
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	559,000	538,613	0.06
Peru Government Bond 6.15% 12/08/2032	PEN	7,000,000	1,774,898	0.19
Peru Government Bond 8.75% 21/11/2033	USD	175,000	273,306	0.03
Peru Government Bond 3% 15/01/2034	USD	675,000	675,000	0.07
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	1,255,000	1,088,010	0.12
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,570,000	1,640,933	0.18
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,704,000	1,689,993	0.19
			10,098,369	**1.11**
Philippines				
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	152,901	0.02
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	825,000	848,829	0.09
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	412,000	433,171	0.05
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	828,000	831,126	0.09
Philippine Government Bond 5.75% 12/04/2025	PHP	9,266	194	0.00
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,760,000	1,794,805	0.19
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	440,000	452,672	0.05
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	440,000	450,216	0.05
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	555,000	561,332	0.06
			5,525,246	**0.60**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	678,000	891,034	0.10
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,900,000	2,365,434	0.26
			3,256,468	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	280,000	345,061	0.04
Romania Government Bond, Reg. S 3% 14/02/2031	USD	700,000	712,066	0.08
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	260,000	263,491	0.03
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	2,553,000	2,602,106	0.28
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,070,000	1,373,436	0.15
Romania Government Bond, Reg. S 4% 14/02/2051	USD	316,000	316,954	0.03
			5,613,114	**0.61**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	1,600,000	1,765,490	0.19
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	800,000	945,520	0.11
			2,711,010	**0.30**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,700,000	1,820,131	0.20
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	1,170,000	1,143,289	0.12
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	2,100,000	2,521,260	0.28
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	860,000	869,625	0.10
			6,354,305	**0.70**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	900,000	929,647	0.10
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	235,000	231,259	0.03
			1,160,906	**0.13**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	740,000	813,556	0.09
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,624,000	1,526,477	0.17
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,977,000	2,094,182	0.23
			4,434,215	**0.49**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	1,455,000	1,582,906	0.17
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,219,512	1,391,043	0.15
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	700,000	698,950	0.08
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	317,000	328,491	0.04
			4,001,390	**0.44**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,065,000	1,087,184	0.12
South Africa Government Bond 4.3% 12/10/2028	USD	3,397,000	3,453,560	0.38
South Africa Government Bond 8% 31/01/2030	ZAR	1,675,000,000	96,785,910	10.59
South Africa Government Bond 5% 12/10/2046	USD	800,000	727,000	0.08
South Africa Government Bond 5.75% 30/09/2049	USD	1,991,000	1,918,587	0.21
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	917,000	960,851	0.11
Transnet SOC Ltd., Reg. S 8% 26/07/2022	USD	1,025,000	1,021,694	0.11
			105,954,786	**11.60**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,050,000	1,060,895	0.11
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	543,000	530,435	0.06
			1,591,330	**0.17**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,466,000	1,568,994	0.17
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	761,072	819,230	0.09
			2,388,224	**0.26**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 13.7% 14/03/2024	USD	2,950,000	1,560,815	0.17
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,000,000	520,180	0.06
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	205,144	0.02
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	558,000	284,279	0.03
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,000,000	511,140	0.06
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,680,000	844,200	0.09
			3,925,758	**0.43**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,350,000	1,460,633	0.16
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	577,000	600,143	0.07
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,332,000	1,400,491	0.15
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	864,000	870,290	0.09
Banque Ouest Africaine de Developpement, Reg. S 8.25% 22/01/2033	EUR	5,172,000	6,186,824	0.68
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,766,000	1,759,378	0.19
			12,277,759	**1.34**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	420,000	436,393	0.05
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,040,000	1,047,815	0.11
			1,484,208	**0.16**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	670,000	681,223	0.07
			681,223	**0.07**
Turkey				
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	410,000	417,265	0.05
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	475,000	482,030	0.05
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	605,000	582,343	0.06
Turkey Government Bond 5.75% 22/03/2024	USD	200,000	195,926	0.02
Turkey Government Bond 5.6% 14/11/2024	USD	1,480,000	1,430,812	0.16
Turkey Government Bond 4.25% 14/04/2026	USD	2,000,000	1,797,350	0.20
Turkey Government Bond 4.875% 16/04/2043	USD	400,000	307,540	0.03
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	444,000	430,804	0.05
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	758,000	772,241	0.08
			6,416,311	**0.70**
Ukraine				
NPC Ukrenergo, Reg. S 13.75% 09/11/2026	USD	5,008,000	4,395,271	0.48
Ukraine Government Bond, Reg. S 15.5% 01/09/2022	USD	2,750,000	2,732,152	0.30
Ukraine Government Bond, Reg. S 15.5% 01/09/2023	USD	2,750,000	2,697,739	0.30
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,000,000	972,984	0.11
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	134,690,000	5,352,255	0.59
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,441,000	1,388,584	0.15
Ukraine Government Bond, Reg. S 13.752% 21/05/2029	USD	2,596,000	2,307,037	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,728,000	1,546,785	0.17
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	650,000	575,906	0.06
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	12,235,000	11,182,484	1.22
			33,151,197	**3.63**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	800,000	948,350	0.11
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	600,000	720,176	0.08
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	659,759	0.07
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	597,000	641,282	0.07
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	830,000	871,645	0.10
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	290,000	285,126	0.03
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	700,000	635,089	0.07
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	810,000	849,994	0.09
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,370,000	1,431,117	0.16
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,180,000	1,309,183	0.14
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	835,000	852,243	0.09
			9,203,964	**1.01**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,513,000	1,510,277	0.17
Energean plc, Reg. S 6.5% 30/04/2027	USD	872,000	869,497	0.10
Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	1,446,000	1,479,314	0.16
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	659,000	680,624	0.07
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	280,000	287,350	0.03
			4,827,062	**0.53**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	600,000	636,561	0.07
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	607,000	580,717	0.06
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	540,000	508,199	0.05
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,228,000	1,332,331	0.15
			3,057,808	**0.33**
Uruguay				
Uruguay Government Bond 4.975% 20/04/2055	USD	1,030,000	1,351,937	0.15
			1,351,937	**0.15**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 9.5% 16/11/2028	USD	4,026,000	3,883,339	0.42
			3,883,339	**0.42**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,660,000	66,400	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	1,360,000	88,400	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,900,000	123,500	0.01
			278,300	**0.03**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	1,408,000	1,413,526	0.15
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	237,000	227,019	0.02
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	687,000	658,922	0.07
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	420,000	431,359	0.05
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	677,000	673,922	0.07
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	300,000	306,957	0.03
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,389,000	1,343,739	0.15
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	440,000	436,316	0.05
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,030,000	1,043,318	0.11
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 1.985% 27/04/2022	USD	710,000	708,722	0.08
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 8% Perpetual	USD	720,000	719,100	0.08
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 9% Perpetual	USD	1,580,000	1,587,900	0.17
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	264,000	260,370	0.03
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	2,250,000	2,272,500	0.25
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	2,250,000	2,238,750	0.25
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	410,000	395,642	0.04
Huarong Finance II Co. Ltd., Reg. S 11% 16/01/2025	USD	680,000	714,850	0.08
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,100,000	1,186,739	0.13
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	1,080,000	1,087,511	0.12
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	1,309,000	1,226,096	0.13
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	847,000	879,583	0.10
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	536,000	538,112	0.06
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,010,000	983,275	0.11
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	340,000	326,881	0.04
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	723,000	750,043	0.08
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	819,000	826,416	0.09
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	552,000	535,170	0.06
			23,772,738	**2.60**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,262,000	981,262	0.11
			981,262	**0.11**
Total Bonds			**727,582,246**	**79.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**727,582,246**	**79.62**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	360,000	455,945	0.05
			455,945	**0.05**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,059,000	1,120,301	0.12
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	887,000	888,242	0.10
			2,008,543	**0.22**
Brazil				
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	540,000	525,722	0.06
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,396,970	1,512,025	0.16
			2,037,747	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	400,000	430,938	0.05
			430,938	**0.05**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	4,100,661	3,091,570	0.34
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	1,860,000	1,876,481	0.21
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	290,000	305,070	0.03
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,025,000	1,060,619	0.12
Industrial Senior Trust, Reg. S 5.5% 01/11/2022	USD	210,000	214,676	0.02
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,122,473	1,188,637	0.13
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,155,000	1,592,200	0.17
			9,329,253	**1.02**
Chile				
Alfa Desarrollo SpA, Reg. S 9.1% 27/09/2051	USD	3,870,000	3,825,959	0.42
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	560,000	651,868	0.07
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	925,700	0.10
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	393,504	0.04
Interchile SA, Reg. S 4.5% 30/06/2056	USD	581,000	618,233	0.07
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	200,000	216,585	0.03
			6,631,849	**0.73**
Colombia				
Banco Davivienda SA, Reg. S, FRN 13.3% 31/12/2164	USD	3,662,000	3,722,075	0.41
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,065,000	1,058,616	0.11
Empresas Publicas de Medellin ESP, Reg. S 8.5% 18/07/2029	USD	2,310,000	2,195,112	0.24
			6,975,803	**0.76**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,119,000	1,128,982	0.12
			1,128,982	**0.12**
Egypt				
Egypt Treasury Bill 0% 01/02/2022	EGP	17,375,000	1,096,666	0.12
			1,096,666	**0.12**
Guatemala				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	452,000	449,015	0.05
			449,015	**0.05**
Hong Kong				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	760,000	838,417	0.09
			838,417	**0.09**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 0% 20/01/2022	KZT	2,716,764,800	6,238,523	0.68
Kazakhstan Government Bond, Reg. S 0% 20/05/2022	KZT	1,200,000,000	2,649,799	0.29
			8,888,322	**0.97**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2022	USD	1,513,000	165,362	0.02
Lebanon Government Bond 6.375% 31/03/2022	USD	594,000	64,921	0.01
			230,283	**0.03**
Luxembourg				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	757,000	809,387	0.09
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	591,000	563,179	0.06
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	2,058,910	2,066,147	0.23
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	529,666	525,800	0.06
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,435,000	1,494,445	0.16
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	579,000	637,751	0.07
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	720,000	764,827	0.08
			6,861,536	**0.75**
Malaysia				
Malaysia Government Bond 4.642% 07/11/2033	MYR	16,700,000	4,322,182	0.47
Malaysia Government Bond 3.757% 22/05/2040	MYR	20,550,000	4,726,745	0.52
			9,048,927	**0.99**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,240,000	1,320,829	0.14
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	891,000	920,434	0.10
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,890,000	1,942,665	0.21
Braskem Idesa SAPI, Reg. S 13.98% 20/02/2032	USD	5,735,000	5,782,945	0.63
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	2,690,000	2,684,391	0.29
Cemex SAB de CV, Reg. S, FRN 10.25% 31/12/2164	USD	4,055,000	4,188,795	0.46
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	961,031	1,095,782	0.12
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	881,000	874,247	0.10
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	590,000	611,464	0.07
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,130,000	1,236,361	0.14
Petroleos Mexicanos 4.25% 15/01/2025	USD	600,000	614,412	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,200,000	2,417,388	0.26
Petroleos Mexicanos 10.7% 12/02/2028	USD	6,500,000	6,472,310	0.71
Petroleos Mexicanos 6.375% 23/01/2045	USD	725,000	630,957	0.07
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	3,072,000	3,100,877	0.34
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	460,000	562,996	0.06
			34,456,853	**3.77**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,030,000	1,102,337	0.12
EA Partners I BV 6.875% 28/09/2023	USD	776,685	11,436	0.00
Greenko Dutch BV, Reg. S 7.7% 29/03/2026	USD	6,626,095	6,715,216	0.74
			7,828,989	**0.86**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	205,499	0.02
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	670,000	703,785	0.08
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,550,000	2,655,927	0.29
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	621,000	583,746	0.06
			4,148,957	**0.45**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	571,715	0.06
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,240,000	1,284,640	0.14
			1,856,355	**0.20**
Peru				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,000,000	1,022,765	0.11
			1,022,765	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,000,000	1,029,211	0.11
			1,029,211	**0.11**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	900,000	872,015	0.10
			872,015	**0.10**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,092,000	1,088,833	0.12
			1,088,833	**0.12**
Thailand				
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	109,875,000	3,542,047	0.39
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,360,000	1,492,053	0.16
			5,034,100	**0.55**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 19.5% 15/06/2026	USD	1,550,000	1,683,339	0.19
			1,683,339	**0.19**
Turkey				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	390,000	378,167	0.04
			378,167	**0.04**
Ukraine				
Ukraine Government Bond, Reg. S 11.15% 26/08/2022	UAH	65,000,000	2,374,682	0.26
			2,374,682	**0.26**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	861,815	0.10
			861,815	**0.10**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/03/2022	USD	517,000	96,938	0.01
			96,938	**0.01**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	1,009,853	0.11
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	445,000	398,972	0.04
			1,408,825	**0.15**
Total Bonds			**120,554,070**	**13.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**120,554,070**	**13.19**
Other transferable securities and money market instruments				
Bonds				
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 9% 31/03/2022*	USD	660,000	27,225	0.00
			27,225	**0.00**
Total Bonds			**27,225**	**0.00**
Total Other transferable securities and money market instruments			**27,225**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	1,593	24,446,630	2.68
			24,446,630	**2.68**
Total Collective Investment Schemes - UCITS			**24,446,630**	**2.68**
Total Units of authorised UCITS or other collective investment undertakings			**24,446,630**	**2.68**
Total Investments			**872,610,171**	**95.49**
Cash			**30,646,585**	**3.35**
Other Assets/(Liabilities)			**10,526,288**	**1.16**
Total Net Assets			**913,783,044**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Mexico	11.78
South Africa	11.71
Cayman Islands	5.12
Luxembourg	3.98
Ukraine	3.89
Indonesia	3.49
Colombia	3.29
Egypt	3.26
Brazil	3.07
Virgin Islands, British	2.75
Netherlands	2.34
Kazakhstan	2.03
Dominican Republic	2.03
Supranational	1.46
Nigeria	1.32
Iraq	1.28
Kenya	1.27
Peru	1.22
Paraguay	1.07
Morocco	1.05
Chile	1.05
Malaysia	1.05
United Arab Emirates	1.01
Oman	0.99
Ivory Coast	0.98
Czech Republic	0.95
Panama	0.88
Jamaica	0.84
Ghana	0.83
Argentina	0.78
Hong Kong	0.75
India	0.75
Turkey	0.74
Thailand	0.71
Saudi Arabia	0.70
Austria	0.67
Israel	0.63
Romania	0.61
Philippines	0.60
Ireland	0.58
Ecuador	0.56
Mauritius	0.55
United Kingdom	0.53
Albania	0.51
Serbia	0.49
Ethiopia	0.48
Georgia	0.46
Bermuda	0.45
Singapore	0.44
Sri Lanka	0.43
United States of America	0.43
Bahrain	0.43
Uzbekistan	0.42
Pakistan	0.37
Spain	0.36
Qatar	0.36
Gabon	0.34
Guatemala	0.33
Russia	0.30
Angola	0.28
China	0.27
Benin	0.26
Trinidad and Tobago	0.26
Costa Rica	0.24
Isle of Man	0.21
Canada	0.19
South Korea	0.17
Jersey	0.17
Azerbaijan	0.17
Jordan	0.16
Hungary	0.15
Uruguay	0.15
Norway	0.13
El Salvador	0.13
Senegal	0.13
Mongolia	0.11
Belarus	0.11
Zambia	0.11
Kuwait	0.08
Armenia	0.08
Lebanon	0.08

Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
Venezuela, Bolivarian Republic of	0.04
Honduras	0.04
Namibia	0.02
Total Investments	**95.49**
Cash and other assets/(liabilities)	4.51
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,119,374	USD	4,367,532	22/03/2022	State Street	77,131	0.01
BRL	25,055,324	USD	4,412,702	24/01/2022	Barclays	63,190	0.01
BRL	25,860,321	USD	4,494,946	24/01/2022	Goldman Sachs	124,752	0.01
BRL	27,019,893	USD	4,620,420	22/03/2022	Citibank	138,250	0.02
BRL	106,110,705	USD	18,413,238	22/03/2022	HSBC	274,690	0.03
BRL	67,510,687	USD	11,580,871	22/03/2022	Standard Chartered	308,928	0.03
CHF	315	USD	342	05/01/2022	Barclays	3	-
CHF	262,842	USD	286,863	05/01/2022	BNP Paribas	784	-
CHF	2,754	USD	2,988	05/01/2022	HSBC	26	-
CHF	1,027	USD	1,116	05/01/2022	Standard Chartered	8	-
CNH	133,437,264	USD	20,823,283	22/03/2022	Standard Chartered	59,527	0.01
CZK	257,976,454	EUR	10,075,179	24/01/2022	Barclays	315,796	0.03
CZK	50,125,480	EUR	1,965,474	24/01/2022	Citibank	52,461	0.01
CZK	108,625,880	USD	4,909,995	24/01/2022	BNP Paribas	37,396	-
CZK	104,679,253	USD	4,645,181	22/03/2022	Citibank	96,487	0.01
EUR	8,051,175	HUF	2,956,659,335	24/01/2022	BNP Paribas	80,128	0.01
EUR	49,885	USD	56,465	04/01/2022	RBC	124	-
EUR	1,401,894	USD	1,583,484	05/01/2022	BNP Paribas	6,829	-
EUR	1,570,176	USD	1,775,751	05/01/2022	Goldman Sachs	5,461	-
EUR	3,427,322	USD	3,872,059	05/01/2022	HSBC	15,905	-
EUR	1,733,442	USD	1,957,704	05/01/2022	RBC	8,718	-
EUR	4,824,073	USD	5,462,568	05/01/2022	Standard Chartered	9,874	-
EUR	17,538,805	USD	19,804,669	05/01/2022	State Street	91,401	0.01
EUR	670,201,437	USD	759,975,121	03/02/2022	BNP Paribas	761,118	0.08
EUR	192,644	USD	218,224	03/02/2022	RBC	444	-
EUR	2,345,413	USD	2,661,340	03/02/2022	Standard Chartered	905	-
EUR	1,727,844	USD	1,951,218	03/02/2022	State Street	10,032	-
EUR	335,528	USD	379,617	22/03/2022	HSBC	1,614	-
EUR	425,885	USD	479,078	22/03/2022	RBC	4,818	-
GBP	134,519	USD	179,889	05/01/2022	Goldman Sachs	1,913	-
GBP	1,088	USD	1,442	05/01/2022	RBC	28	-
GBP	1,358	USD	1,794	05/01/2022	Standard Chartered	42	-
GBP	132,647	USD	179,245	03/02/2022	HSBC	15	-
HUF	457,690,570	USD	1,376,497	22/03/2022	HSBC	17,088	-
IDR	213,853,859,659	USD	14,720,522	22/03/2022	HSBC	205,194	0.02
ILS	14,305,905	USD	4,520,462	24/01/2022	Barclays	92,093	0.01
ILS	14,301,924	USD	4,569,582	24/01/2022	BNP Paribas	41,689	-
INR	695,238,087	USD	9,272,413	24/01/2022	BNP Paribas	48,375	0.01
INR	342,486,106	USD	4,504,974	24/01/2022	Citibank	86,605	0.01
INR	1,256,317,359	USD	16,389,763	22/03/2022	HSBC	335,715	0.04
MXN	94,048,677	USD	4,534,455	24/01/2022	BNP Paribas	65,964	0.01
MXN	94,722,471	USD	4,488,259	24/01/2022	Goldman Sachs	145,118	0.02
MXN	29,237,432	USD	1,330,135	22/03/2022	Citibank	85,282	0.01
MXN	66,184,036	USD	3,096,191	22/03/2022	Goldman Sachs	107,852	0.01
MXN	689,500,561	USD	32,262,993	22/03/2022	Merrill Lynch	1,116,507	0.12
PEN	14,855,548	USD	3,644,013	22/03/2022	Barclays	67,116	0.01
PLN	37,416,043	EUR	8,029,493	24/01/2022	BNP Paribas	129,333	0.01
PLN	36,339,021	USD	8,928,746	24/01/2022	Goldman Sachs	46,826	0.01
PLN	102,501,504	USD	24,870,917	22/03/2022	Citibank	333,269	0.04
RON	38,671,920	USD	8,767,431	22/03/2022	Goldman Sachs	32,230	-
RUB	104,824,997	USD	1,365,820	22/03/2022	HSBC	8,869	-
THB	152,456,680	USD	4,579,613	24/01/2022	BNP Paribas	16,293	-
THB	87,471,661	USD	2,617,846	22/03/2022	Barclays	18,549	-
THB	617,768,781	USD	18,503,384	22/03/2022	BNP Paribas	116,160	0.01
TRY	43,186,073	USD	2,793,932	22/03/2022	Standard Chartered	268,593	0.03
USD	4,476,229	AUD	6,119,374	22/03/2022	State Street	31,566	-
USD	4,492,678	BRL	25,093,450	24/01/2022	Citibank	9,975	-
USD	1,416,465	BRL	7,949,228	22/03/2022	Citibank	16,468	-
USD	152,968	CHF	139,768	05/01/2022	BNP Paribas	10	-
USD	6,948,532	CLP	5,584,322,303	24/01/2022	Barclays	412,055	0.05
USD	2,275,684	CLP	1,816,081,510	24/01/2022	BNP Paribas	149,952	0.02
USD	2,273,057	COP	8,908,111,640	24/01/2022	Barclays	89,777	0.01
USD	4,494,418	COP	17,646,163,155	24/01/2022	BNP Paribas	169,537	0.02
USD	2,269,583	COP	8,908,111,634	24/01/2022	Goldman Sachs	86,302	0.01
USD	2,643,298	EUR	2,329,452	05/01/2022	Standard Chartered	761	-
USD	16,264,737	EUR	14,184,465	24/01/2022	Citibank	167,518	0.02
USD	85,819	EUR	75,481	03/02/2022	State Street	141	-
USD	430,144	EUR	378,355	22/03/2022	BNP Paribas	253	-
USD	4,582,869	KRW	5,419,746,628	24/01/2022	Citibank	28,249	-
USD	9,616,808	PHP	481,032,721	24/01/2022	BNP Paribas	263,331	0.03
USD	4,481,157	RUB	333,633,332	24/01/2022	BNP Paribas	48,754	0.01
USD	2,282,947	RUB	167,332,050	24/01/2022	Citibank	59,899	0.01
USD	2,504,022	SEK	21,854,196	24/01/2022	Citibank	94,606	0.01
USD	4,545,224	THB	149,728,774	24/01/2022	Goldman Sachs	31,552	-
USD	4,586,137	THB	150,195,972	24/01/2022	HSBC	58,381	0.01
USD	4,075,229	TRY	41,667,790	24/01/2022	Barclays	989,254	0.11
USD	2,281,654	TRY	24,684,075	24/01/2022	HSBC	453,517	0.05
USD	8,933,338	ZAR	142,282,181	24/01/2022	Barclays	56,090	0.01
USD	4,586,406	ZAR	70,600,389	24/01/2022	BNP Paribas	181,518	0.02
USD	37,402	ZAR	603,157	22/03/2022	BNP Paribas	61	-
USD	980,091	ZAR	15,696,695	22/03/2022	Citibank	8,312	-
USD	683,789	ZAR	10,835,814	22/03/2022	Goldman Sachs	12,947	-
USD	976,143	ZAR	15,692,393	22/03/2022	HSBC	4,630	-
USD	1,368,281	ZAR	22,074,749	22/03/2022	Merrill Lynch	1,639	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,797,128	ZAR	237,495,093	22/03/2022	Standard Chartered	93,861	0.01
ZAR	71,273,398	USD	4,439,762	24/01/2022	HSBC	7,117	-
ZAR	24,117,222	USD	1,469,685	22/03/2022	BNP Paribas	23,407	-
ZAR	20,000,000	USD	1,237,798	22/03/2022	HSBC	397	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**9,485,355**	**1.04**
CHF	139,768	USD	153,081	03/02/2022	BNP Paribas	(5)	-
CLP	5,529,652,454	USD	6,743,523	24/01/2022	Barclays	(271,037)	(0.03)
CLP	3,760,812,802	USD	4,513,698	24/01/2022	BNP Paribas	(111,647)	(0.01)
CLP	5,553,277,679	USD	6,768,135	24/01/2022	Citibank	(267,996)	(0.03)
CLP	4,758,441,600	USD	5,572,272	22/03/2022	Barclays	(52,608)	(0.01)
COP	17,839,368,703	USD	4,435,447	24/01/2022	Barclays	(63,214)	(0.01)
COP	8,332,297,702	USD	2,100,350	22/03/2022	Barclays	(70,802)	(0.01)
COP	5,605,313,886	USD	1,384,160	22/03/2022	BNP Paribas	(18,840)	-
EUR	4,017,304	CZK	101,825,809	24/01/2022	Barclays	(78,648)	(0.01)
EUR	8,177,623	CZK	209,817,368	24/01/2022	Citibank	(275,817)	(0.03)
EUR	3,999,221	CZK	101,692,199	24/01/2022	HSBC	(93,084)	(0.01)
EUR	3,994,255	PLN	18,807,948	24/01/2022	BNP Paribas	(112,602)	(0.01)
EUR	3,999,221	PLN	18,792,341	24/01/2022	Citibank	(103,111)	(0.01)
EUR	75,481	USD	85,763	03/01/2022	State Street	(138)	-
EUR	24,987,109	USD	28,395,943	05/01/2022	BNP Paribas	(50,496)	(0.01)
EUR	167,387,935	USD	190,519,106	05/01/2022	Goldman Sachs	(633,760)	(0.07)
EUR	113,386,659	USD	129,026,727	05/01/2022	HSBC	(400,581)	(0.04)
EUR	155,485	USD	176,633	05/01/2022	State Street	(250)	-
EUR	356,649,989	USD	405,858,771	05/01/2022	Toronto-Dominion Bank	(1,274,017)	(0.14)
EUR	420,519	USD	482,883	22/03/2022	BNP Paribas	(5,085)	-
EUR	4,008,077	ZAR	73,856,831	24/01/2022	Citibank	(59,504)	(0.01)
HUF	738,497,093	EUR	2,005,750	24/01/2022	BNP Paribas	(14,084)	-
HUF	737,188,827	EUR	2,005,753	24/01/2022	Goldman Sachs	(18,095)	-
HUF	1,430,848,671	USD	4,388,509	24/01/2022	BNP Paribas	(5,583)	-
HUF	50,124,744	USD	153,732	24/01/2022	HSBC	(192)	-
HUF	3,502,771,672	USD	10,745,012	22/03/2022	BNP Paribas	(79,706)	(0.01)
KRW	10,798,692,212	USD	9,144,537	24/01/2022	BNP Paribas	(69,586)	(0.01)
PHP	230,995,334	USD	4,618,059	24/01/2022	Goldman Sachs	(126,453)	(0.01)
PHP	229,870,354	USD	4,482,214	24/01/2022	Standard Chartered	(12,483)	-
RUB	333,199,844	USD	4,481,571	24/01/2022	BNP Paribas	(54,927)	(0.01)
RUB	163,861,600	USD	2,210,007	24/01/2022	Citibank	(33,064)	-
RUB	350,575,139	USD	4,792,289	24/01/2022	Goldman Sachs	(134,810)	(0.01)
RUB	2,413,701,781	USD	32,108,755	22/03/2022	Barclays	(455,141)	(0.05)
SEK	20,245,203	EUR	2,003,113	24/01/2022	BNP Paribas	(41,205)	-
THB	150,195,972	USD	4,581,786	24/01/2022	BNP Paribas	(54,030)	(0.01)
TRY	23,518,238	USD	2,296,367	24/01/2022	Barclays	(554,573)	(0.06)
TRY	49,322,309	USD	4,577,136	24/01/2022	HSBC	(924,256)	(0.10)
TRY	20,585,835	USD	1,574,448	22/03/2022	Barclays	(114,611)	(0.01)
USD	2,264,804	AUD	3,185,439	24/01/2022	Barclays	(48,536)	(0.01)
USD	2,264,036	AUD	3,185,440	24/01/2022	Merrill Lynch	(49,305)	(0.01)
USD	25,130,404	BRL	144,470,926	22/03/2022	BNP Paribas	(313,422)	(0.03)
USD	1,366,356	BRL	7,870,142	22/03/2022	Citibank	(19,712)	-
USD	3,741	CHF	3,472	05/01/2022	Barclays	(60)	-
USD	131,042	CHF	120,706	05/01/2022	BNP Paribas	(1,055)	-
USD	1,086	CHF	1,010	05/01/2022	Citibank	(19)	-
USD	2,148	CHF	1,982	05/01/2022	Standard Chartered	(21)	-
USD	4,362,271	CLP	3,808,262,886	24/01/2022	Citibank	(95,319)	(0.01)
USD	759,535,402	EUR	670,203,160	05/01/2022	BNP Paribas	(744,955)	(0.08)
USD	2,135,963	EUR	1,891,599	05/01/2022	Merrill Lynch	(9,873)	-
USD	8,463,573	EUR	7,513,061	05/01/2022	RBC	(59,265)	(0.01)
USD	9,992,288	EUR	8,848,584	05/01/2022	Standard Chartered	(45,570)	(0.01)
USD	2,572,041	EUR	2,277,033	05/01/2022	State Street	(11,032)	-
USD	26,679,220	EUR	23,656,176	18/01/2022	Barclays	(163,588)	(0.02)
USD	4,528,732	EUR	4,003,044	18/01/2022	State Street	(13,547)	-
USD	4,488,004	EUR	3,960,827	24/01/2022	Barclays	(6,935)	-
USD	214,014	EUR	189,270	03/02/2022	RBC	(824)	-
USD	396,493	EUR	350,479	22/03/2022	RBC	(1,725)	-
USD	9,949,473	EUR	8,772,071	22/03/2022	State Street	(17,455)	-
USD	1,400	GBP	1,045	05/01/2022	BNP Paribas	(12)	-
USD	1,693	GBP	1,269	05/01/2022	RBC	(22)	-
USD	2,669	GBP	2,003	05/01/2022	Standard Chartered	(38)	-
USD	4,507,409	IDR	65,086,984,869	24/01/2022	BNP Paribas	(59,159)	(0.01)
USD	4,502,973	IDR	65,338,136,324	24/01/2022	Goldman Sachs	(81,216)	(0.01)
USD	1,178,442	IDR	17,014,470,392	22/03/2022	BNP Paribas	(9,065)	-
USD	4,537,564	INR	340,158,463	24/01/2022	Standard Chartered	(22,809)	-
USD	8,913,953	INR	684,972,211	22/03/2022	Citibank	(205,150)	(0.02)
USD	6,768,771	MXN	146,374,690	24/01/2022	Barclays	(391,191)	(0.04)
USD	4,498,574	MXN	93,057,959	24/01/2022	BNP Paribas	(53,383)	(0.01)
USD	2,271,267	MXN	47,618,570	24/01/2022	Citibank	(58,010)	(0.01)
USD	4,586,137	MXN	97,489,637	22/03/2022	Citibank	(133,447)	(0.01)
USD	20,130,133	MXN	425,468,169	22/03/2022	Goldman Sachs	(467,262)	(0.05)
USD	1,540,936	MXN	33,359,149	22/03/2022	HSBC	(74,018)	(0.01)
USD	17,618,512	MXN	375,438,421	22/03/2022	Merrill Lynch	(556,886)	(0.06)
USD	5,179,955	MXN	108,229,150	22/03/2022	Standard Chartered	(59,540)	(0.01)
USD	4,740,141	MYR	20,139,912	22/03/2022	Standard Chartered	(89,703)	(0.01)
USD	4,507,582	RUB	342,684,388	24/01/2022	Goldman Sachs	(45,067)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	402,774	TRY	6,488,682	24/01/2022	Standard Chartered	(77,787)	(0.01)
USD	2,568,232	TRY	42,221,726	22/03/2022	Barclays	(425,907)	(0.05)
USD	1,451,191	TRY	21,550,181	22/03/2022	Standard Chartered	(77,033)	(0.01)
USD	9,159,031	ZAR	151,376,616	22/03/2022	BNP Paribas	(212,661)	(0.02)
USD	111,687	ZAR	1,805,178	22/03/2022	Citibank	(71)	-
USD	51,023,155	ZAR	830,362,756	22/03/2022	Toronto-Dominion Bank	(384,416)	(0.04)
ZAR	71,005,122	USD	4,430,482	24/01/2022	Barclays	(341)	-
ZAR	70,600,389	USD	4,565,563	24/01/2022	BNP Paribas	(160,675)	(0.02)
ZAR	25,663,212	USD	1,593,031	22/03/2022	Citibank	(4,227)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(11,887,355)**	**(1.30)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,402,000)**	**(0.26)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2022	(100)	EUR	(23,452,171)	(119,083)	(0.01)
Euro-OAT, 08/03/2022	(260)	EUR	(48,119,264)	-	-
US 10 Year Note, 22/03/2022	(252)	USD	(32,864,344)	(1,968)	-
Total Unrealised Loss on Financial Futures Contracts				**(121,051)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(121,051)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
63,487,167	Foreign Exchange JPY/AUD, Put, 77.750, 10/03/2022	AUD	Citibank	9,326,098	135,803	0.01
47,697,964	Foreign Exchange THB/USD, Put, 32.750, 21/03/2022	USD	BNP Paribas	16,961,607	272,467	0.03
34,643,100	Foreign Exchange USD/GBP, Put, 1.350, 28/02/2022	GBP	HSBC	43,070,281	466,050	0.05
45,688,245	Foreign Exchange USD/ILS, Call, 3.130, 18/02/2022	USD	Goldman Sachs	18,355,384	459,736	0.05
Total Market Value on Option Purchased Contracts					**1,334,056**	**0.14**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
34,643,100	Foreign Exchange USD/GBP, Put, 1.350, 28/02/2022	GBP	HSBC	43,070,281	(466,050)	(0.05)
Total Market Value on Option Written Contracts					**(466,050)**	**(0.05)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
10,000,000	USD	Citibank	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2026	1,907,286	1,907,286	0.21
3,000,000	USD	Goldman Sachs	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2026	572,186	572,186	0.06
Total Unrealised Gain on Credit Default Swap Contracts							2,479,472	2,479,472	0.27
Net Unrealised Gain on Credit Default Swap Contracts							2,479,472	2,479,472	0.27

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
900,000,000	MXN	Citigroup	Pay fixed 5.045% Receive floating TIIE 4 week	14/01/2028	5,211,292	5,211,292	0.57
1,600,000,000	THB	Citigroup	Pay fixed 0.768% Receive floating THBFIX 6 month	25/08/2026	759,276	759,276	0.08
600,000,000	ZAR	Citigroup	Pay fixed 5.045% Receive floating JIBAR 3 month	18/08/2024	506,411	506,411	0.06
170,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.746%	07/05/2026	480,986	480,986	0.05
2,500,000,000	THB	Citigroup	Pay fixed 0.663% Receive floating THBFIX 6 month	08/06/2024	306,046	306,046	0.03
300,000,000	ZAR	Citigroup	Pay fixed 5% Receive floating JIBAR 3 month	02/09/2024	302,266	302,266	0.03
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.15%	04/01/2027	186,105	186,105	0.02
60,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.638%	09/07/2026	131,221	131,221	0.02
500,000,000	THB	Citigroup	Pay floating THBFIX 6 month Receive fixed 1.7%	24/11/2031	108,771	108,771	0.01
500,000,000	THB	Citigroup	Pay fixed 0.618% Receive floating THBFIX 6 month	21/09/2024	108,215	108,215	0.01
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.13%	04/01/2027	72,502	72,502	0.01
100,000,000	USD	Citigroup	Pay fixed 1.177% Receive floating SOFR 1 day	23/03/2027	47,941	47,941	0.01
1,600,000,000	INR	Citigroup	Pay fixed 5.16% Receive floating MIBOR 1 day	24/08/2026	18,812	18,812	-
25,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.49%	02/01/2029	15,756	15,756	-
1,600,000,000	INR	Citigroup	Pay fixed 5.175% Receive floating MIBOR 1 day	24/08/2026	4,447	4,447	-
Total Unrealised Gain on Interest Rate Swap Contracts					**8,260,047**	**8,260,047**	**0.90**
900,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.19%	04/02/2028	(4,922,027)	(4,922,027)	(0.54)
725,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.403%	18/11/2025	(1,193,608)	(1,193,608)	(0.13)
675,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.43%	18/11/2025	(1,103,017)	(1,103,017)	(0.12)
600,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.405%	19/11/2025	(987,350)	(987,350)	(0.11)
2,200,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 2.705%	01/06/2031	(842,702)	(842,702)	(0.09)
45,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 2.94%	18/11/2031	(519,713)	(519,713)	(0.06)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 8.53%	02/01/2029	(481,906)	(481,906)	(0.05)
700,000,000	ZAR	Citigroup	Pay fixed 6.47% Receive floating JIBAR 3 month	16/11/2026	(335,949)	(335,949)	(0.04)
1,750,000,000	INR	Citigroup	Pay fixed 5.468% Receive floating MIBOR 1 day	08/10/2026	(228,335)	(228,335)	(0.02)
160,000,000	USD	Citigroup	Pay fixed 1.074% Receive floating SOFR 1 day	23/03/2025	(171,025)	(171,025)	(0.02)
1,600,000,000	INR	Citigroup	Pay fixed 5.355% Receive floating MIBOR 1 day	04/10/2026	(106,997)	(106,997)	(0.01)
125,000,000	USD	Citigroup	Pay fixed 1.144% Receive floating SOFR 1 day	23/03/2026	(84,563)	(84,563)	(0.01)
4,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.31%	01/10/2031	(7,812)	(7,812)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(10,985,004)**	**(10,985,004)**	**(1.20)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(2,724,957)**	**(2,724,957)**	**(0.30)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	4,275,000	4,534,018	0.27
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	7,771,000	7,783,562	0.45
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	961,000	1,220,954	0.07
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	3,665,000	5,786,006	0.34
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	2,010,000	1,844,045	0.11
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	1,856,000	2,937,589	0.17
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,720,000	2,108,171	0.12
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	210,000	216,780	0.01
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	5,110,000	4,484,885	0.26
			30,916,010	**1.80**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	5,021,000	5,175,160	0.30
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	12,223,324	13,038,069	0.76
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	4,236,000	4,269,833	0.25
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	4,992,600	5,413,521	0.31
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,360,398	3,766,629	0.22
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	2,363,800	3,145,780	0.18
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	9,712,000	11,065,862	0.64
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	1,927,000	2,346,940	0.14
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	1,618,000	2,670,919	0.16
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	871,000	1,018,866	0.06
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,615,975	4,332,415	0.25
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	4,422,000	6,117,346	0.36
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	2,784,000	3,890,239	0.23
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,021,000	6,603,954	0.38
			72,855,533	**4.24**
Denmark				
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	104,255,000	14,693,455	0.86
			14,693,455	**0.86**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	1,860,000	1,947,231	0.11
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	5,084,000	5,330,035	0.31
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	1,710,000	1,719,121	0.10
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,834,071	0.11
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,099,000	3,053,717	0.18
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,130,000	1,401,313	0.08
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	350,000	315,271	0.02
Finnvera OYJ, Reg. S 0.625% 22/09/2022	EUR	12,194,000	12,302,868	0.71
			27,903,627	**1.62**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	26,300,000	26,425,819	1.54
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,300,000	18,430,753	1.07
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	5,040,340	0.29
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	6,950,000	7,043,026	0.41
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	17,339,136	1.01
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,666,748	0.50
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	15,500,000	16,270,087	0.95
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	6,300,000	6,289,057	0.37
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	8,700,000	8,638,108	0.50
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	24,391,000	27,081,505	1.58
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	4,001,007	4,841,551	0.28
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	13,596,152	13,315,445	0.78
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	8,541,950	8,180,137	0.48
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	2,022,435	2,608,076	0.15
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	5,777,905	6,723,315	0.39
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	834,619	800,648	0.05
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	15,527,000	14,726,544	0.86
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	371,943	702,058	0.04
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	4,265,146	5,376,114	0.31
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	5,729,550	4,461,470	0.26
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	22,370,000	23,933,126	1.39
France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	13,360,000	14,160,147	0.82
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	14,641,000	16,223,836	0.94
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	1,379,000	2,170,857	0.13
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	4,439,310	6,866,195	0.40
			266,314,098	**15.50**
Germany				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	56,000,000	56,873,877	3.31
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	24,756,000	24,067,948	1.40
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	1,570,000	1,579,917	0.09
Kreditanstalt fuer Wiederaufbau 0.125% 24/02/2023	EUR	15,900,000	16,039,464	0.93
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	24,752,000	25,053,371	1.46
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	14,781,000	14,879,595	0.87
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	11,174,000	11,265,962	0.66
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,776,454	0.80
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	9,649,831	0.56
Landwirtschaftliche Rentenbank, Reg. S 0.01% 26/11/2040	EUR	34,045,000	31,097,588	1.81
			204,284,007	**11.89**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	6,908,742	0.40
			6,908,742	**0.40**
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	1,250,000	1,485,594	0.09
Ireland Government Bond, Reg. S 3.4% 18/03/2024	EUR	3,235,000	3,521,109	0.20
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	3,638,000	3,854,883	0.22
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	3,110,000	3,314,669	0.19
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,354,277	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	7,984,000	9,562,277	0.56
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	3,489,494	3,856,836	0.22
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,594,000	1,868,833	0.11
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	2,279,262	2,228,690	0.13
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,384,000	3,051,735	0.18
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,748,000	2,020,669	0.12
			36,119,572	**2.10**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/01/2022	EUR	33,610,000	33,631,374	1.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	7,111,000	7,421,862	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	38,613,000	42,014,588	2.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	12,505,000	15,816,612	0.92
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	218,000	263,267	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	3,458,000	3,640,365	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	6,700,000	6,390,498	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	6,797,000	6,666,210	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	7,347,000	7,707,782	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	2,182,000	2,459,496	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	7,622,000	10,846,131	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	11,392,000	11,415,792	0.66
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,891,000	2,522,814	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	13,868,000	16,644,826	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	5,779,000	8,769,690	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	3,581,000	5,507,839	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	842,000	1,306,244	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	18,952,000	17,804,121	1.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	153,000	194,168	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	5,703,000	6,624,734	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,220,000	1,605,050	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	784,000	1,103,116	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	7,407,000	6,966,297	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	3,075,000	3,492,641	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	44,040,000	44,419,625	2.59
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	66,549,000	67,087,781	3.90
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	26,240,000	26,593,846	1.55
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/03/2023	EUR	21,884,000	22,240,556	1.29
Italy Buoni Poliennali Del Tesoro, Reg. S 4.5% 01/05/2023	EUR	9,284,000	9,894,631	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	20,207,000	21,157,808	1.23
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	50,599,000	51,400,741	2.99
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	43,829,000	43,907,585	2.56
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	17,875,000	19,096,595	1.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	2,910,000	2,932,658	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	16,346,000	16,101,573	0.94
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	11,725,000	11,575,936	0.67
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	21,220,521	28,425,323	1.65
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	1,910,000	1,904,691	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	5,075,000	4,998,286	0.29
			592,553,152	**34.49**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,293,000	11,043,286	0.64
			11,043,286	**0.64**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	9,190,000	9,230,914	0.54
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	6,935,000	10,994,665	0.64
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	9,705,000	10,360,262	0.60
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	4,700,000	7,669,230	0.45
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	2,320,000	2,129,497	0.12
			40,384,568	**2.35**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	4,592,000	5,203,878	0.30
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	6,598,000	7,414,759	0.43
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	2,595,000	2,968,049	0.17
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	2,390,000	2,492,397	0.15
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	3,741,500	4,269,629	0.25
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	2,956,000	3,352,181	0.20
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	4,631,000	4,706,856	0.27
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	4,630,000	6,856,448	0.40
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	767,000	1,244,088	0.07
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	700,000	638,205	0.04
			39,146,490	**2.28**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,648,000	4,548,254	0.26
			4,548,254	**0.26**
Spain				
Spain Government Bond 0% 30/04/2023	EUR	8,077,000	8,143,692	0.47
Spain Government Bond 0% 31/01/2025	EUR	7,815,000	7,912,473	0.46
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	16,096,000	17,569,127	1.02
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	9,920,000	10,926,778	0.64
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	8,370,000	8,528,535	0.50
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	41,860,000	44,615,474	2.60
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	17,909,000	19,414,358	1.13
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	16,634,000	17,363,900	1.01
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	4,599,000	4,976,857	0.29
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	6,193,000	8,308,465	0.48
Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	30,790,000	29,742,660	1.73
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	8,852,000	8,804,336	0.51
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	18,150,000	21,571,662	1.26
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	14,012,000	15,846,755	0.92
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	295,000	434,351	0.03
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	10,508,000	10,634,416	0.62
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	1,159,000	1,906,371	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	3,175,000	3,100,198	0.18
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	129,000	232,611	0.01
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	1,882,000	2,546,485	0.15
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	3,199,000	4,211,353	0.25
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	6,950,000	6,332,321	0.37
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,601,000	2,417,882	0.14
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	2,002,000	1,753,372	0.10
			257,294,432	**14.98**
Supranational				
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	5,260,000	5,001,629	0.29
European Investment Bank, Reg. S 1.125% 15/09/2036	EUR	12,678,000	13,955,268	0.81
European Union, Reg. S 0% 04/10/2028	EUR	5,410,000	5,460,069	0.32
European Union, Reg. S 0.4% 04/02/2037	EUR	11,965,000	12,112,402	0.71
European Union, Reg. S 0.45% 04/07/2041	EUR	6,451,626	6,441,847	0.37
European Union Bond, Reg. S 0% 06/07/2026	EUR	22,666,000	23,001,807	1.34
			65,973,022	**3.84**
Sweden				
Sweden Government Bond 1.375% 23/06/2071	SEK	35,260,000	3,504,930	0.20
			3,504,930	**0.20**
Total Bonds			**1,674,443,178**	**97.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,674,443,178**	**97.45**
Total Investments			**1,674,443,178**	**97.45**
Cash			**35,774,063**	**2.08**
Other Assets/(Liabilities)			**7,975,099**	**0.47**
Total Net Assets			**1,718,192,340**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Italy	34.49
France	15.50
Spain	14.98
Germany	11.89
Belgium	4.24
Supranational	3.84
Netherlands	2.35
Portugal	2.28
Ireland	2.10
Austria	1.80
Finland	1.62
Denmark	0.86
Luxembourg	0.64
Hungary	0.40
Slovenia	0.26
Sweden	0.20
Total Investments	**97.45**
Cash and other assets/(liabilities)	2.55
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	14,330,814	DKK	106,593,567	05/01/2022	Merrill Lynch	(3,273)	-
EUR	3,413,820	SEK	35,120,723	05/01/2022	BNP Paribas	(16,994)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						**(20,267)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(713)	EUR	(178,058,381)	4,456	-
3 Month Euro Euribor, 13/03/2023	713	EUR	178,584,219	4,456	-
3 Month Euro Euribor, 19/12/2022	698	EUR	175,062,763	4,363	-
Euro-Bobl, 08/03/2022	45	EUR	5,996,925	100,785	0.01
Euro-Bund, 08/03/2022	231	EUR	39,626,895	137,812	0.01
Euro-OAT, 08/03/2022	204	EUR	33,314,220	1,020	-
Euro-Schatz, 08/03/2022	973	EUR	109,017,353	17,027	-
Total Unrealised Gain on Financial Futures Contracts				**269,919**	**0.02**
Euro-BTP, 08/03/2022	191	EUR	28,102,785	(18,145)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(173)	EUR	(35,904,420)	(79,580)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(97,725)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**172,194**	**0.01**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
21,500,000	GBP	Citigroup	Pay fixed 4.93% Receive floating UKRPI 1 month	15/09/2022	606,564	606,564	0.03
20,000,000	EUR	Citigroup	Pay fixed 2.149% Receive floating HICPXT 1 month	15/09/2023	292,836	292,836	0.02
11,500,000	GBP	Citigroup	Pay fixed 4.465% Receive floating UKRPI 1 month	15/10/2026	267,267	267,267	0.02
8,800,000	GBP	Citigroup	Pay fixed 4.45% Receive floating UKRPI 1 month	15/10/2026	213,524	213,524	0.01
20,000,000	EUR	Citigroup	Pay fixed 2.272% Receive floating HICPXT 1 month	15/10/2023	205,227	205,227	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					**1,585,418**	**1,585,418**	**0.09**
21,500,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.728%	15/05/2031	(2,624,778)	(2,624,778)	(0.15)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(2,624,778)**	**(2,624,778)**	**(0.15)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(1,039,360)**	**(1,039,360)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	133,598	0.47
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	100,000	101,720	0.36
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	212,755	0.76
			448,073	**1.59**
Canada				
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	350,000	338,444	1.20
			338,444	**1.20**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	103,476	0.37
			103,476	**0.37**
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	250,000	258,951	0.92
			258,951	**0.92**
Denmark				
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	150,000	147,988	0.53
			147,988	**0.53**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	250,000	244,815	0.87
BNP Paribas SA, Reg. S 1.5% 17/11/2025	EUR	100,000	104,965	0.37
Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	200,000	201,055	0.72
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	217,210	0.77
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	200,000	215,336	0.77
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	880,000	844,182	3.00
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	100,000	102,294	0.36
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,995	0.36
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	100,000	99,409	0.35
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	100,437	0.36
			2,229,698	**7.93**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	3,029,000	3,085,576	10.98
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	1,124,806	1,129,858	4.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,341,600	1,289,750	4.59
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	108,973	0.39
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	104,120	0.37
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	50,000	51,416	0.18
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	100,000	111,607	0.40
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	101,000	142,248	0.51
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	141,082	0.50
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	108,071	0.38
			6,272,701	**22.32**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	100,000	102,602	0.37
			102,602	**0.37**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	96,500	0.34
			96,500	**0.34**
Ireland				
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	200,000	202,349	0.72
			202,349	**0.72**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	125,000	129,722	0.46
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	150,000	155,113	0.55
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	457,000	421,929	1.50
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	609,000	615,511	2.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	125,000	175,880	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	130,000	122,265	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	78,000	88,594	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	600,000	600,171	2.14
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	930,000	937,241	3.33
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	1,630,000	1,665,001	5.92
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	231,000	268,255	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	380,000	392,853	1.40
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	210,000	209,416	0.75
			5,781,951	**20.57**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	150,756	0.53
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	150,000	153,878	0.55
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	109,144	0.39
			413,778	**1.47**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	99,223	0.35
			99,223	**0.35**
Luxembourg				
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	200,000	203,353	0.73
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	200,000	214,478	0.76
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	104,410	0.37
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	350,000	363,419	1.29
			885,660	**3.15**
Netherlands				
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	150,000	156,722	0.56
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	220,126	0.78
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	35,000	35,847	0.13
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	250,000	250,790	0.89
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	200,000	215,123	0.77
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	104,093	0.37
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	200,000	213,560	0.76
Vonovia Finance BV, Reg. S 2.125% 22/03/2030	EUR	300,000	330,512	1.18
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	304,802	1.08
			1,831,575	**6.52**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	99,415	0.35
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	96,766	0.34
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	250,000	285,289	1.02
			481,470	1.71
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	200,000	217,435	0.77
			217,435	0.77
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	208,000	207,960	0.74
			207,960	0.74
Spain				
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	99,228	0.35
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	301,000	403,819	1.44
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	90,000	96,543	0.34
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	35,000	35,421	0.13
			635,011	2.26
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	105,347	0.37
European Union, Reg. S 0% 04/10/2028	EUR	46,000	46,426	0.16
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	32,394	0.12
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	97,894	0.35
			282,061	1.00
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	101,378	0.36
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	100,000	99,139	0.35
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	200,000	200,404	0.71
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	201,661	0.72
			602,582	2.14
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	99,713	0.36
			99,713	0.36
United Kingdom				
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	200,000	196,786	0.70
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	101,268	0.36
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	100,000	99,818	0.36
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	200,000	214,541	0.76
			612,413	2.18
United States of America				
AbbVie, Inc. 2.625% 15/11/2028	EUR	200,000	227,598	0.81
American International Group, Inc. 1.875% 21/06/2027	EUR	200,000	212,663	0.76
AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	108,991	0.39
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	200,000	211,362	0.75
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	214,160	0.76
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	200,000	200,159	0.71
Comcast Corp. 0.25% 14/09/2029	EUR	200,000	195,976	0.70
Comcast Corp. 0.75% 20/02/2032	EUR	125,000	124,893	0.44
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	100,148	0.36
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	104,639	0.37
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	28,000	30,888	0.11
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	100,000	105,654	0.38
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	200,000	201,244	0.72
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	104,970	0.37
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	200,000	220,116	0.78
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	200,000	205,507	0.73
Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	100,000	97,971	0.35
			2,666,939	9.49
Total Bonds			25,018,553	89.00
Total Transferable securities and money market instruments admitted to an official exchange listing			25,018,553	89.00
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	100,000	99,478	0.35
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 0% 15/10/2035	EUR	100,000	99,671	0.36
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	100,000	99,170	0.35
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 0.9% 16/07/2034	EUR	100,000	99,072	0.35
			397,391	1.41
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.089% 21/01/2027	EUR	64,954	65,318	0.23
			65,318	0.23
United Kingdom				
Business Mortgage Finance plc, Reg. S, FRN, Series 6 'A2' 0% 15/08/2040	EUR	9,871	9,868	0.04
			9,868	0.04
Total Bonds			472,577	1.68
Total Transferable securities and money market instruments dealt in on another regulated market			472,577	1.68
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (acc.)†	EUR	130	1,779,096	6.33
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	1,460	293,679	1.05
			2,072,775	7.38
Total Collective Investment Schemes - UCITS			2,072,775	7.38
Total Units of authorised UCITS or other collective investment undertakings			2,072,775	7.38
Total Investments			27,563,905	98.06
Cash			459,747	1.64
Other Assets/(Liabilities)			86,805	0.30
Total Net Assets			28,110,457	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Germany	22.32
Italy	20.57
Luxembourg	10.76
United States of America	9.49
France	7.93
Netherlands	6.52
Spain	2.26
United Kingdom	2.22
Switzerland	2.14
Ireland	2.13
Portugal	1.71
Belgium	1.59
Japan	1.47
Canada	1.20
Supranational	1.00
Croatia	0.92
Romania	0.77
Saudi Arabia	0.74
Denmark	0.53
Cayman Islands	0.37
Greece	0.37
United Arab Emirates	0.36
Jersey	0.35
Indonesia	0.34
Total Investments	**98.06**
Cash and other assets/(liabilities)	1.94
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2022	(15)	EUR	(2,207,025)	1,425	0.01
Euro-Schatz, 08/03/2022	2	EUR	224,085	35	-
Total Unrealised Gain on Financial Futures Contracts				**1,460**	**0.01**
Euro-Bobl, 08/03/2022	10	EUR	1,332,650	(150)	-
Euro-Bund, 08/03/2022	(13)	EUR	(2,230,085)	(455)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(2)	EUR	(415,080)	(920)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(1,525)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(65)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,800,000	EUR	Citigroup	Pay fixed (0.076)% Receive floating EURIBOR 6 month	21/12/2024	5,118	5,118	0.02
9,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.459)%	15/12/2022	3,387	3,387	0.01
4,500,000	EUR	Citigroup	Pay fixed (0.023)% Receive floating EURIBOR 6 month	21/12/2024	3,361	3,361	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**11,866**	**11,866**	**0.04**
Net Unrealised Gain on Interest Rate Swap Contracts					**11,866**	**11,866**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	100,000	98,549	0.08
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	105,397	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	460,000	484,723	0.37
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	166,590	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	200,000	212,551	0.16
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	135,364	0.10
			1,203,174	**0.92**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	166,621	0.13
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	500,000	520,419	0.40
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	79,000	84,180	0.06
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	215,677	0.17
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	380,000	451,252	0.34
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	98,796	0.08
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	500,000	508,599	0.39
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	212,755	0.16
			2,258,299	**1.73**
Canada				
Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	300,000	303,060	0.23
			303,060	**0.23**
Cayman Islands				
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	400,000	434,276	0.33
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	418,000	459,705	0.35
			893,981	**0.68**
Finland				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	460,000	456,607	0.35
			456,607	**0.35**
France				
APRR SA, Reg. S 1.5% 17/01/2033	EUR	400,000	433,772	0.33
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	550,000	591,774	0.45
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	224,267	0.17
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	613,187	0.47
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	400,000	437,039	0.33
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	523,666	0.40
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	200,000	207,955	0.16
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	250,000	275,954	0.21
BNP Paribas SA, Reg. S 1.5% 23/05/2028	EUR	350,000	371,888	0.28
BNP Paribas SA, Reg. S 1.375% 28/05/2029	EUR	100,000	105,098	0.08
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	101,735	0.08
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	200,000	199,861	0.15
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	800,000	849,964	0.65
BPCE SA, Reg. S 1% 05/10/2028	EUR	400,000	415,058	0.32
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	1,000,000	1,025,255	0.78
Cie Generale des Etablissements Michelin SCA, Reg. S 2.5% 03/09/2038	EUR	100,000	126,194	0.10
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	900,000	968,050	0.74
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	150,000	164,163	0.13
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	212,798	0.16
Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	100,528	0.08
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	205,096	0.16
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	900,000	927,751	0.71
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	500,000	543,024	0.42
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	516,246	0.39
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	400,000	449,981	0.34
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	196,926	0.15
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	214,000	218,476	0.17
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	818,352	0.63
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	109,955	0.08
Societe Generale SA, FRN 1% 24/11/2030	EUR	200,000	199,990	0.15
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	800,000	855,817	0.65
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	201,670	0.15
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	300,000	326,493	0.25
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	102,509	0.08
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	200,000	195,977	0.15
Suez SA, Reg. S 1.5% 03/04/2029	EUR	100,000	107,286	0.08
TotalEnergies Capital International SA, Reg. S 2.5% 25/03/2026	EUR	800,000	880,666	0.67
TotalEnergies Capital International SA, Reg. S 0.952% 18/05/2031	EUR	100,000	102,934	0.08
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	104,000	103,385	0.08
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	1,170,000	1,194,082	0.91
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	327,177	0.25
Veolia Environnement SA 6.125% 25/11/2033	EUR	100,000	158,700	0.12
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	100,670	0.08
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	203,719	0.16
			16,995,088	**12.98**
Germany				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	100,000	104,346	0.08
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	200,000	210,390	0.16
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	105,176	0.08
Allianz SE, Reg. S, FRN 2.6% 31/12/2164	EUR	200,000	196,614	0.15
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	200,000	231,135	0.18
Daimler AG, Reg. S 1.5% 09/03/2026	EUR	355,000	376,662	0.29
Daimler AG, Reg. S 1% 15/11/2027	EUR	300,000	314,200	0.24
Daimler AG, Reg. S 1.125% 08/08/2034	EUR	200,000	208,232	0.16
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	500,000	520,599	0.40
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	117,358	0.09
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	200,000	199,990	0.15
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	200,000	203,428	0.15
Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	225,000	232,119	0.18
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	100,000	117,237	0.09
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	750,000	771,242	0.59
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	100,000	97,848	0.07
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	512,057	0.39
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	200,000	226,659	0.17
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	900,000	888,746	0.68
Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	200,000	197,218	0.15
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	311,467	0.24
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	109,340	0.08
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	200,000	217,049	0.17
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	564,000	615,242	0.47
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	716,000	754,532	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	295,000	305,433	0.23
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	500,000	523,418	0.40
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,000,000	985,663	0.75
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	200,000	194,091	0.15
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	97,044	0.07
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	200,000	205,582	0.16
			10,150,117	**7.75**
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	700,000	705,843	0.54
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	316,869	0.24
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	250,000	265,926	0.20
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	400,000	443,744	0.34
Aon plc 2.875% 14/05/2026	EUR	200,000	221,275	0.17
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	566,824	0.43
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	100,000	104,378	0.08
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	101,174	0.08
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	100,000	103,626	0.08
Linde plc, Reg. S 0.375% 30/09/2033	EUR	300,000	293,964	0.23
Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	100,000	104,370	0.08
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	150,000	154,493	0.12
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	200,000	213,791	0.16
			3,596,277	**2.75**
Italy				
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	231,663	0.18
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	100,000	119,937	0.09
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	103,381	0.08
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	520,000	508,719	0.39
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	423,000	437,418	0.33
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	170,000	175,807	0.13
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	643,362	0.49
Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	207,500	0.16
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	100,000	110,184	0.08
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	1,105,000	1,098,137	0.84
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	200,000	220,725	0.17
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	400,000	486,078	0.37
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	600,000	607,930	0.47
Snam SpA, Reg. S 1.375% 25/10/2027	EUR	470,000	495,367	0.38
Snam SpA, Reg. S 0% 07/12/2028	EUR	650,000	626,199	0.48
Terna - Rete Elettrica Nazionale, Reg. S 0.75% 24/07/2032	EUR	200,000	199,510	0.15
Terna SpA, Reg. S 1% 11/10/2028	EUR	200,000	206,547	0.16
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	263,955	0.20
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	400,000	408,774	0.31
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	269,000	257,883	0.20
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	235,106	0.18
			7,644,182	**5.84**
Japan				
Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025	EUR	100,000	103,498	0.08
Asahi Group Holdings Ltd., Reg. S 0.336% 19/04/2027	EUR	200,000	199,094	0.15
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	200,000	214,756	0.16
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	325,813	0.25
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	330,000	360,176	0.28
			1,203,337	**0.92**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	360,000	406,283	0.31
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	300,000	312,928	0.24
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	950,000	942,620	0.72
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	200,000	208,786	0.16
			1,870,617	**1.43**
Luxembourg				
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	440,000	444,321	0.34
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	100,000	103,552	0.08
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	100,000	95,824	0.07
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	367,000	369,199	0.28
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	250,000	254,191	0.20
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	240,000	240,238	0.18
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	467,000	488,840	0.37
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,400,000	1,501,347	1.15
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	2,015,123	1.54
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	250,000	258,649	0.20
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	109,348	0.08
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	906,471	0.69
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	207,477	0.16
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	258,000	253,014	0.19
SES SA, Reg. S 0.875% 04/11/2027	EUR	700,000	702,868	0.54
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	300,000	323,554	0.25
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	500,000	493,589	0.38
			8,767,605	**6.70**
Mexico				
America Movil SAB de CV 3.259% 22/07/2023	EUR	100,000	105,212	0.08
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	185,997	0.14
			291,209	**0.22**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	643,845	0.49
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	107,524	0.08
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	200,000	227,926	0.17
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	300,000	337,206	0.26
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	100,000	103,418	0.08
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	115,000	112,628	0.09
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	290,000	296,486	0.23
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	440,252	0.34
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	123,000	131,386	0.10
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	975,000	998,605	0.76
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	350,000	375,683	0.29
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	194,000	201,712	0.15
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	665,000	708,299	0.54
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	351,105	0.27
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	100,000	106,521	0.08
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	13,317	0.01
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	362,000	353,886	0.27
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	199,000	198,427	0.15
ING Groep NV, FRN 3% 11/04/2028	EUR	700,000	725,347	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	208,690	0.16
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	200,000	201,002	0.15
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	305,000	304,806	0.23
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	850,000	853,623	0.65
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	200,000	217,551	0.17
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	100,000	115,898	0.09
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	100,000	100,870	0.08
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	150,000	182,923	0.14
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	109,865	0.08
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	276,000	278,284	0.21
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	101,813	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	427,121	0.33
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	326,600	0.25
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	224,177	0.17
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	227,440	0.17
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	106,000	113,590	0.09
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	200,000	209,270	0.16
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	100,000	103,204	0.08
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	700,000	701,229	0.54
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	500,000	555,500	0.42
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	300,000	303,475	0.23
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	97,550	0.07
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	649,999	0.50
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	200,000	212,912	0.16
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	500,000	508,003	0.39
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	335,497	0.26
			14,104,465	**10.77**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	318,948	0.24
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	300,000	321,044	0.25
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	300,000	298,246	0.23
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	396,882	0.30
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	300,000	290,299	0.22
			1,625,419	**1.24**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	101,966	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	200,000	200,130	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	214,750	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	445,250	0.34
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	800,000	808,924	0.62
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	100,000	101,910	0.08
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	99,334	0.08
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	100,000	101,565	0.08
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	200,000	198,457	0.15
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	309,988	0.24
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	103,531	0.08
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	400,000	406,648	0.31
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	215,993	0.17
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	222,588	0.17
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	106,258	0.08
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	416,082	0.32
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	97,670	0.07
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	107,876	0.08
Telefonica Emisiones SA, Reg. S 2.318% 17/10/2028	EUR	200,000	224,947	0.17
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	301,903	0.23
			4,785,770	**3.66**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	198,434	0.15
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	300,000	296,989	0.23
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	106,754	0.08
			602,177	**0.46**
Switzerland				
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	178,501	0.14
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	760,336	0.58
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	1,450,000	1,508,427	1.15
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	500,000	501,010	0.38
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	400,000	403,322	0.31
			3,351,596	**2.56**
United Kingdom				
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	500,000	531,609	0.41
AstraZeneca plc, Reg. S 0.375% 03/06/2029	EUR	100,000	99,881	0.08
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	400,000	432,834	0.33
Barclays plc, Reg. S 1.875% 08/12/2023	EUR	300,000	311,660	0.24
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	900,000	965,706	0.74
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	217,000	212,303	0.16
BP Capital Markets plc, Reg. S 2.972% 27/02/2026	EUR	200,000	223,350	0.17
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	250,000	265,380	0.20
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	450,000	484,594	0.37
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	900,000	886,584	0.68
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	390,000	422,715	0.32
Diageo Finance plc, Reg. S 2.5% 27/03/2032	EUR	100,000	117,274	0.09
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	238,000	263,147	0.20
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	700,000	718,227	0.55
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	119,927	0.09
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	132,777	0.10
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	237,000	238,052	0.18
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	250,000	259,961	0.20
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	1,400,000	1,377,501	1.05
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	482,000	476,543	0.36
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	300,000	325,302	0.25
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	200,000	202,535	0.16
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	210,951	0.16
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	200,000	214,541	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	170,000	180,700	0.14
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	410,000	423,940	0.32
			10,097,994	**7.71**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	970,000	997,795	0.76
AbbVie, Inc. 0.75% 18/11/2027	EUR	250,000	254,365	0.19
AbbVie, Inc. 2.125% 17/11/2028	EUR	500,000	550,712	0.42
American International Group, Inc. 1.5% 08/06/2023	EUR	999,000	1,017,541	0.78
American International Group, Inc. 1.875% 21/06/2027	EUR	450,000	478,492	0.37
American Tower Corp., REIT 1.375% 04/04/2025	EUR	830,000	858,550	0.66
American Tower Corp., REIT 1.95% 22/05/2026	EUR	117,000	124,123	0.10
American Tower Corp., REIT 0.5% 15/01/2028	EUR	400,000	393,449	0.30
American Tower Corp., REIT 0.875% 21/05/2029	EUR	142,000	140,682	0.11
American Tower Corp., REIT 1.25% 21/05/2033	EUR	500,000	489,992	0.37
Apple, Inc. 1.625% 10/11/2026	EUR	400,000	430,380	0.33
Apple, Inc. 1.375% 24/05/2029	EUR	100,000	107,708	0.08
AT&T, Inc. 1.8% 05/09/2026	EUR	400,000	425,090	0.32
AT&T, Inc. 3.15% 04/09/2036	EUR	200,000	238,646	0.18
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	610,000	646,449	0.49
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	450,000	475,564	0.36
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	200,000	199,857	0.15
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,425,000	1,414,534	1.08
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	440,000	448,767	0.34
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	380,000	406,903	0.31
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	100,000	98,656	0.08
Citigroup, Inc. 1.75% 28/01/2025	EUR	1,190,000	1,250,332	0.96
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	624,428	0.48
Comcast Corp. 0.25% 20/05/2027	EUR	300,000	298,187	0.23
Comcast Corp. 0.25% 14/09/2029	EUR	200,000	195,976	0.15
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	150,000	158,120	0.12
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	450,000	486,337	0.37
Discovery Communications LLC 1.9% 19/03/2027	EUR	450,000	472,774	0.36
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	96,765	0.07
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	800,000	801,181	0.61
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	100,000	96,516	0.07
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	940,000	983,604	0.75
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	1,050,000	1,141,752	0.87
Fiserv, Inc. 1.625% 01/07/2030	EUR	525,000	556,619	0.43
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	100,000	101,170	0.08
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	200,000	200,459	0.15
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	115,000	126,863	0.10
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	690,000	768,461	0.59
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	111,000	117,276	0.09
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	610,000	595,181	0.45
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	531,000	577,815	0.44
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	151,000	146,383	0.11
International Business Machines Corp. 1.75% 07/03/2028	EUR	450,000	488,333	0.37
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	284,000	279,709	0.21
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	400,000	425,843	0.33
Mondelez International, Inc. 0.25% 17/03/2028	EUR	300,000	295,641	0.23
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	535,347	0.41
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	600,000	607,154	0.46
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	1,040,519	0.79
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	778,000	773,793	0.59
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	100,000	102,282	0.08
Netflix, Inc. 3.625% 15/05/2027	EUR	450,000	517,786	0.40
Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	375,007	0.29
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	300,000	362,472	0.28
Procter & Gamble Co. (The) 1.875% 30/10/2038	EUR	200,000	230,383	0.18
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	100,000	97,089	0.07
Prologis LP, REIT 3% 02/06/2026	EUR	240,000	268,712	0.21
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	478,121	0.37
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	550,000	605,318	0.46
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	354,003	0.27
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	203,181	0.16
Utah Acquisition Sub, Inc., Reg. S 3.125% 22/11/2028	EUR	450,000	512,296	0.39
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	331,895	0.25
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	265,000	0.20
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	200,000	219,018	0.17
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	180,000	178,771	0.14
Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	133,956	0.10
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	213,275	0.16
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	312,437	0.24
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	700,000	720,409	0.55
			30,922,204	**23.62**
Total Bonds			**121,123,178**	**92.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**121,123,178**	**92.52**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	212	2,089,192	1.59
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†	EUR	33,196	4,684,929	3.58
JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR X†	EUR	9,496	1,035,034	0.79
			7,809,155	**5.96**
Total Collective Investment Schemes - UCITS			**7,809,155**	**5.96**
Total Units of authorised UCITS or other collective investment undertakings			**7,809,155**	**5.96**
Total Investments			**128,932,333**	**98.48**
Cash			**756,876**	**0.58**
Other Assets/(Liabilities)			**1,228,731**	**0.94**
Total Net Assets			**130,917,940**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	23.62
France	12.98
Luxembourg	12.66
Netherlands	10.77
Germany	7.75
United Kingdom	7.71
Italy	5.84
Spain	3.66
Ireland	2.75
Switzerland	2.56
Belgium	1.73
Jersey	1.43
Portugal	1.24
Japan	0.92
Australia	0.92
Cayman Islands	0.68
Sweden	0.46
Finland	0.35
Canada	0.23
Mexico	0.22
Total Investments	**98.48**
Cash and other assets/(liabilities)	1.52
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(140)	EUR	(18,657,100)	1,940	-
Euro-Bund, 08/03/2022	43	EUR	7,376,435	8,746	0.01
Euro-Buxl 30 Year Bond, 08/03/2022	2	EUR	415,080	10,694	0.01
Euro-Schatz, 08/03/2022	194	EUR	21,736,245	3,985	-
Total Unrealised Gain on Financial Futures Contracts				**25,365**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**25,365**	**0.02**

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	6,250,000	6,279,131	1.70
Austria Government Bond, Reg. S, 144A 0% 15/07/2023	EUR	17,092,000	17,271,380	4.66
			23,550,511	**6.36**
Belgium				
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	6,374,000	6,608,798	1.78
Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	7,370,000	7,957,328	2.15
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	3,730,000	3,889,653	1.05
			18,455,779	**4.98**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	5,800,000	5,827,747	1.57
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,700,000	18,833,612	5.08
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	1,008,068	0.27
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	10,950,000	11,168,443	3.02
Dexia Credit Local SA, Reg. S 0% 29/05/2024	EUR	5,000,000	5,031,289	1.36
France Government Bond OAT, Reg. S 0% 25/02/2023	EUR	32,355,000	32,611,049	8.80
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	2,570,000	2,603,326	0.70
			77,083,534	**20.80**
Germany				
Bundesobligation, Reg. S 0% 14/04/2023	EUR	10,950,000	11,048,039	2.98
Bundesobligation, Reg. S 0% 13/10/2023	EUR	9,880,000	10,005,649	2.70
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	3,600,000	3,622,738	0.98
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,640,000	8,668,702	2.34
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	13,619,000	13,784,820	3.72
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	5,000,000	5,059,252	1.36
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	15,790,631	4.26
			67,979,831	**18.34**
Ireland				
Ireland Government Bond, Reg. S 3.9% 20/03/2023	EUR	2,562,000	2,701,339	0.73
Ireland Government Bond, Reg. S 3.4% 18/03/2024	EUR	1,745,000	1,899,330	0.51
			4,600,669	**1.24**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.5% 20/04/2023	EUR	8,000,000	8,315,370	2.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	9,303,000	10,122,542	2.73
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 01/04/2022	EUR	7,235,000	7,271,674	1.96
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2022	EUR	9,521,000	9,575,060	2.58
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	5,560,000	5,605,014	1.51
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/09/2022	EUR	4,518,000	4,695,747	1.27
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	18,726,000	18,978,520	5.12
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 22/05/2023	EUR	7,500,000	7,807,384	2.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	13,086,000	13,272,324	3.58
Italy Buoni Poliennali Del Tesoro, Reg. S 0.3% 15/08/2023	EUR	3,559,000	3,592,443	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	10,637,000	10,805,543	2.92
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	11,431,000	11,434,258	3.09
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	8,200,000	8,554,815	2.31
			120,030,694	**32.39**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	1,973,000	2,018,468	0.54
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.95% 25/10/2023	EUR	5,840,000	6,437,115	1.74
			8,455,583	**2.28**
Spain				
Spain Government Bond 0% 30/04/2023	EUR	11,844,000	11,941,796	3.22
Spain Government Bond 0.35% 30/07/2023	EUR	12,193,000	12,375,943	3.34
Spain Government Bond 0% 31/05/2024	EUR	13,836,000	13,980,086	3.77
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	2,442,000	2,689,838	0.73
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	4,517,000	4,602,556	1.24
			45,590,219	**12.30**
Total Bonds			**365,746,820**	**98.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**365,746,820**	**98.69**
Total Investments			**365,746,820**	**98.69**
Cash			**4,692,183**	**1.27**
Other Assets/(Liabilities)			**177,841**	**0.04**
Total Net Assets			**370,616,844**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Italy	32.39
France	20.80
Germany	18.34
Spain	12.30
Austria	6.36
Belgium	4.98
Portugal	2.28
Ireland	1.24
Total Investments	**98.69**
Cash and other assets/(liabilities)	1.31
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(77)	EUR	(19,229,306)	481	-
3 Month Euro Euribor, 13/03/2023	77	EUR	19,286,094	481	-
3 Month Euro Euribor, 19/12/2022	75	EUR	18,810,469	469	-
Euro-Bobl, 08/03/2022	(220)	EUR	(29,318,300)	3,300	-
Euro-Schatz, 08/03/2022	564	EUR	63,191,970	9,870	-
Total Unrealised Gain on Financial Futures Contracts				**14,601**	**-**
Net Unrealised Gain on Financial Futures Contracts				**14,601**	**-**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
5,000,000	EUR	Citigroup	Pay fixed 2.272% Receive floating HICPXT 1 month	15/10/2023	51,307	51,307	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					**51,307**	**51,307**	**0.01**
Net Unrealised Gain on Inflation Rate Swap Contracts					**51,307**	**51,307**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, Reg. S 6% 31/07/2025	EUR	4,602,000	4,878,350	0.51
			4,878,350	**0.51**
Belgium				
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,400,000	3,247,340	0.34
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	3,800,000	3,773,875	0.40
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	3,700,000	3,781,392	0.40
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	1,800,000	1,897,020	0.20
			12,699,627	**1.34**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	3,900,000	3,961,230	0.42
TDC A/S 5% 02/03/2022	EUR	900,000	908,409	0.09
			4,869,639	**0.51**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	3,400,000	3,552,024	0.37
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,345,000	2,453,749	0.26
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	6,280,000	6,126,454	0.64
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,753,000	1,746,598	0.18
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,291,000	2,308,183	0.24
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	4,000,000	4,171,212	0.44
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	1,400,000	1,401,428	0.15
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,000,000	3,035,370	0.32
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	3,400,000	3,292,288	0.35
CGG SA, Reg. S 7.75% 01/04/2027	EUR	3,544,000	3,528,938	0.37
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,725,000	3,764,541	0.40
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	2,800,000	2,810,500	0.30
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,000,000	1,011,350	0.11
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	500,000	497,825	0.05
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,050,000	4,207,342	0.44
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,500,000	4,798,728	0.50
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	3,000,000	3,082,728	0.32
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,000,000	3,185,625	0.33
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,300,000	2,294,238	0.24
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	4,400,000	4,520,736	0.47
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	5,317,000	5,429,694	0.57
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	6,600,000	6,636,630	0.70
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,000,000	1,046,709	0.11
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,783,000	1,866,578	0.20
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	5,831,000	6,155,962	0.65
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,900,000	3,847,841	0.40
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	3,298,000	3,287,849	0.35
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	2,200,000	2,212,606	0.23
Loxam SAS, Reg. S 6% 15/04/2025	EUR	499,094	507,080	0.05
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	1,000,000	1,002,650	0.10
Orano SA 4.875% 23/09/2024	EUR	4,200,000	4,661,874	0.49
Orano SA, Reg. S 3.125% 20/03/2023	EUR	1,000,000	1,030,977	0.11
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	536,997	0.06
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	3,142,000	3,192,973	0.34
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	4,923,000	5,111,822	0.54
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	4,200,000	4,324,307	0.45
Renault SA, Reg. S 1.25% 24/06/2025	EUR	6,000,000	5,905,362	0.62
Renault SA, Reg. S 2% 28/09/2026	EUR	4,300,000	4,260,612	0.45
Renault SA, Reg. S 2.5% 02/06/2027	EUR	3,000,000	3,014,550	0.32
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,700,000	1,585,310	0.17
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,640,000	1,773,562	0.19
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	4,000,000	4,178,900	0.44
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	2,500,000	2,599,187	0.27
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	3,900,000	3,968,250	0.42
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	3,216,189	3,327,148	0.35
			143,255,287	**15.06**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	4,030,000	3,784,553	0.40
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	3,420,000	3,471,300	0.36
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	6,048,000	6,170,980	0.65
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,400,000	2,775,000	0.29
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	4,199,000	4,254,406	0.45
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	1,300,000	1,294,930	0.14
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	6,600,000	6,481,365	0.68
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	7,400,000	7,409,250	0.78
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	3,250,000	3,380,000	0.36
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,956,364	3,007,199	0.32
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	2,780,000	2,840,673	0.30
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	2,300,000	2,246,812	0.24
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	4,958,037	4,762,195	0.50
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	6,190,000	6,167,902	0.65
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	6,405,000	6,412,366	0.67
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	3,278,000	3,377,799	0.35
Renk AG, Reg. S 5.75% 15/07/2025	EUR	4,518,000	4,699,850	0.49
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	500,000	531,250	0.06
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	5,080,000	5,516,758	0.58
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,500,000	2,789,875	0.29
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,132,230	4,260,759	0.45
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,300,000	3,277,147	0.34
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,200,000	1,218,780	0.13
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	4,500,000	4,631,737	0.49
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	3,420,000	3,618,131	0.38
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	3,982,000	4,127,295	0.43
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,762,000	2,756,821	0.29
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	3,970,000	3,782,318	0.40
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	3,000,000	3,142,500	0.33
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,600,000	2,671,703	0.28
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,700,000	1,697,780	0.18
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	5,400,000	5,834,700	0.61
			122,394,134	**12.87**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,000,000	3,328,125	0.35
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	2,400,000	2,770,500	0.29
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	5,296,000	5,398,345	0.57
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	3,050,000	3,005,470	0.32
			14,502,440	**1.53**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	3,006,000	3,060,439	0.32
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	4,700,000	4,859,283	0.51
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	3,244,000	3,331,942	0.35
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,690,000	1,715,690	0.18
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	1,808,721	0.19
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	2,400,000	2,474,023	0.26
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	2,880,000	2,965,810	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	8,628,000	8,953,181	0.94
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	4,200,000	4,320,225	0.46
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	5,002,000	5,170,817	0.54
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	3,301,000	3,277,239	0.35
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	4,990,000	5,039,401	0.53
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,876,000	3,817,821	0.40
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,153,000	3,261,441	0.34
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	4,100,000	4,089,750	0.43
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	4,045,000	4,023,080	0.42
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	4,981,000	4,776,281	0.50
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	2,600,000	2,638,090	0.28
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	9,400,000	9,919,162	1.04
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,500,000	4,447,440	0.47
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,700,000	2,000,640	0.21
			85,950,476	**9.03**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	8,700,000	8,830,352	0.93
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	1,750,000	1,769,250	0.19
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	2,100,000	2,147,250	0.22
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,781,000	2,133,023	0.22
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	2,400,000	2,870,082	0.30
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	2,090,000	2,452,052	0.26
			20,202,009	**2.12**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	7,431,000	7,874,772	0.83
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	7,270,000	6,951,938	0.73
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	3,936,259	4,052,083	0.43
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	6,398,000	6,634,726	0.70
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,443,590	1,464,825	0.15
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,900,000	1,892,879	0.20
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	4,000,000	3,989,500	0.42
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	5,071,000	4,782,374	0.50
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	1,200,000	1,064,400	0.11
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	1,747,999	1,728,334	0.18
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,403,000	3,436,264	0.36
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	4,656,000	4,667,640	0.49
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	3,359,000	3,440,876	0.36
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	5,159,000	5,281,526	0.55
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,300,000	3,426,895	0.36
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,460,000	2,470,762	0.26
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	5,030,000	5,395,983	0.57
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	5,253,137	5,679,807	0.60
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	4,000,000	4,177,500	0.44
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	5,280,000	7,058,304	0.74
			85,471,388	**8.98**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	3,500,000	3,430,875	0.36
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,800,000	4,903,186	0.52
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	3,796,000	4,057,943	0.43
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,300,000	3,348,263	0.35
OCI NV, Reg. S 3.625% 15/10/2025	EUR	3,106,800	3,227,359	0.34
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	5,030,000	5,177,756	0.54
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	900,000	870,776	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	2,000,000	1,895,420	0.20
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	2,900,000	2,924,270	0.31
Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	1,000,000	1,003,265	0.11
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	8,350,000	7,729,386	0.81
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	7,900,000	8,129,772	0.85
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	10,000,000	10,625,000	1.12
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	7,300,000	8,020,875	0.84
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,505,000	2,497,297	0.26
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,610,000	4,682,054	0.49
United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,500,000	1,518,658	0.16
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,850,000	1,891,995	0.20
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	5,000,000	5,686,905	0.60
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	6,600,000	6,713,619	0.71
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	7,018,000	6,861,569	0.72
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	2,732,000	2,794,932	0.29
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	1,757,000	1,755,512	0.18
			99,746,687	**10.48**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	1,000,000	988,050	0.11
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	6,374,000	7,233,056	0.76
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	1,200,000	1,266,000	0.13
			9,487,106	**1.00**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,222,885	0.34
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	3,000,000	3,240,000	0.34
Cellnex Telecom SA 1.875% 26/06/2029	EUR	4,700,000	4,665,511	0.49
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	1,000,000	1,038,525	0.11
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,454,576	0.26
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	3,300,000	3,177,926	0.33
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	4,458,000	4,485,711	0.47
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,826,000	3,811,652	0.40
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	4,620,000	4,625,452	0.49
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	2,200,000	2,144,602	0.23
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	4,337,000	4,098,465	0.43
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,700,000	1,667,471	0.17
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,944,000	2,974,859	0.31
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	10,729,000	10,936,553	1.15
			52,544,188	**5.52**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	2,708,000	2,686,160	0.28
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,069,000	2,033,361	0.21
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,188,000	1,167,739	0.12
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,800,000	1,767,019	0.19
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,400,000	1,673,447	0.18
			9,327,726	**0.98**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,711,000	2,768,581	0.29
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,500,000	4,500,000	0.47
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	7,461,000	7,588,464	0.80
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,000,000	1,040,825	0.11
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,500,000	2,701,335	0.29
			18,599,205	**1.96**
United Kingdom				
Barclays plc, FRN 7.125% Perpetual	GBP	1,500,000	1,971,305	0.21
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	2,816,000	3,312,960	0.35
EC Finance plc, Reg. S 3% 15/10/2026	EUR	2,533,000	2,599,491	0.27
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	7,500,000	7,553,062	0.79
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	6,950,000	7,798,070	0.82
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,000,000	1,001,815	0.10
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	3,623,000	3,709,046	0.39
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,400,000	1,415,225	0.15
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	4,585,000	4,625,009	0.49
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,406,000	1,400,728	0.15
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	3,360,000	3,532,536	0.37
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,540,000	1,574,827	0.17
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,869,000	2,822,379	0.30
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	3,200,000	3,464,000	0.36
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	4,500,000	4,685,625	0.49
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,891,000	2,148,208	0.23
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	1,700,000	2,106,395	0.22
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	3,706,000	3,793,969	0.40
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,446,000	2,914,164	0.31
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,291,000	3,834,147	0.40
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,935,000	2,147,862	0.23
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	1,900,000	1,819,535	0.19
SIG plc, Reg. S 5.25% 30/11/2026	EUR	2,726,000	2,771,320	0.29
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	3,041,000	3,148,259	0.33
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	3,379,000	3,423,349	0.36
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	6,020,000	6,035,815	0.63
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	6,317,000	6,965,794	0.73
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	3,630,000	3,751,151	0.39
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	4,021,000	4,063,723	0.43
			100,389,769	**10.55**
United States of America				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	4,087,000	4,265,921	0.45
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,490,000	2,529,389	0.27
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,800,000	4,958,573	0.52
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	3,282,000	3,285,610	0.35
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	3,948,000	4,026,960	0.42
Coty, Inc., Reg. S 4% 15/04/2023	EUR	3,600,000	3,620,970	0.38
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,300,000	2,354,036	0.25
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	3,400,000	3,431,875	0.36
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	3,000,000	3,135,528	0.33
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,820,000	3,386,652	0.36
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,215,000	2,380,175	0.25
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	4,300,000	4,485,437	0.47
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	3,200,000	3,354,944	0.35
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,922,000	2,953,353	0.31
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	3,100,000	3,124,698	0.33
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,258,000	2,322,236	0.24
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,478,000	1,475,990	0.15
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	5,710,000	6,127,058	0.64
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,000,000	4,836,880	0.51
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	4,200,000	5,014,199	0.53
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,611,000	4,658,309	0.49
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	1,000,000	1,006,720	0.11
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,225,000	4,205,396	0.44
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	4,950,000	4,864,147	0.51
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,400,000	1,440,711	0.15
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	2,418,000	2,395,496	0.25
			89,641,263	**9.42**
Total Bonds			**873,959,294**	**91.86**
Convertible Bonds				
Austria				
ams AG, Reg. S 2.125% 03/11/2027	EUR	2,000,000	1,949,455	0.20
			1,949,455	**0.20**
Spain				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	2,000,000	1,969,691	0.21
			1,969,691	**0.21**
Total Convertible Bonds			**3,919,146**	**0.41**
Equities				
France				
Vallourec SA	EUR	275,908	2,427,990	0.26
			2,427,990	**0.26**
Total Equities			**2,427,990**	**0.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**880,306,430**	**92.53**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,066,000	1,274,795	0.13
			1,274,795	**0.13**
Luxembourg				
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	5,617,000	5,617,140	0.59
			5,617,140	**0.59**
Netherlands				
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	4,709,000	4,618,940	0.49
			4,618,940	**0.49**
Supranational				
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	4,139,000	3,921,703	0.41
			3,921,703	**0.41**
Total Bonds			**15,432,578**	**1.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,432,578**	**1.62**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (flex dist.)†	EUR	3,568	35,392,797	3.72
			35,392,797	3.72
Total Collective Investment Schemes - UCITS			35,392,797	3.72
Total Units of authorised UCITS or other collective investment undertakings			35,392,797	3.72
Total Investments			931,131,805	97.87
Cash			6,953,021	0.73
Other Assets/(Liabilities)			13,313,208	1.40
Total Net Assets			951,398,034	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	15.32
Luxembourg	13.29
Germany	12.87
Netherlands	10.97
United Kingdom	10.55
United States of America	9.42
Italy	9.03
Spain	5.73
Jersey	2.12
Sweden	1.96
Ireland	1.66
Supranational	1.39
Belgium	1.34
Panama	1.00
Austria	0.71
Denmark	0.51
Total Investments	**97.87**
Cash and other assets/(liabilities)	2.13
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	35,111,617	GBP	29,459,630	03/02/2022	Barclays	37,744	-
GBP	504,432	EUR	592,377	05/01/2022	Goldman Sachs	8,591	-
GBP	1,172	EUR	1,375	05/01/2022	HSBC	21	-
GBP	779	EUR	914	05/01/2022	Merrill Lynch	14	-
GBP	2,334,839	EUR	2,730,273	05/01/2022	RBC	51,393	0.01
GBP	923	EUR	1,080	05/01/2022	Standard Chartered	19	-
GBP	2,501,385	EUR	2,942,344	05/01/2022	State Street	37,740	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**135,522**	**0.01**
EUR	6,208	GBP	5,229	05/01/2022	BNP Paribas	(21)	-
EUR	39,920,759	GBP	33,994,123	05/01/2022	Goldman Sachs	(578,939)	(0.06)
EUR	350,136	GBP	298,561	05/01/2022	RBC	(5,562)	-
EUR	1,233	GBP	1,036	05/01/2022	State Street	(2)	-
GBP	504,971	EUR	602,960	03/02/2022	Merrill Lynch	(1,755)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(586,279)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(450,757)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, Reg. S 6% 31/07/2025	EUR	600,000	636,483	0.67
			636,483	**0.67**
Belgium				
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	800,000	843,384	0.89
			843,384	**0.89**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	650,000	659,972	0.70
TDC A/S 5% 02/03/2022	EUR	500,000	504,665	0.53
			1,164,637	**1.23**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	408,191	0.43
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	1,300,000	1,285,161	1.36
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	600,000	604,485	0.64
Burger King France SAS, Reg. S, FRN 4.75% 01/11/2026	EUR	400,000	406,481	0.43
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	900,000	910,112	0.96
Crown European Holdings SA, Reg. S 2.25% 01/02/2023	EUR	700,000	712,509	0.75
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	700,000	727,350	0.77
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	400,000	424,250	0.45
Elis SA, Reg. S 1.875% 15/02/2023	EUR	600,000	608,320	0.64
Elis SA, Reg. S 1.75% 11/04/2024	EUR	500,000	510,940	0.54
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	600,000	608,900	0.64
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,100,000	1,083,830	1.15
Loxam SAS, Reg. S 6% 15/04/2025	EUR	249,547	253,457	0.27
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	650,000	675,000	0.71
Parts Europe SA, Reg. S, FRN 4.056% 20/07/2027	EUR	350,000	352,385	0.37
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,300,000	1,338,090	1.42
Renault SA, Reg. S 1% 08/03/2023	EUR	1,300,000	1,311,648	1.39
Renault SA, Reg. S 1% 18/04/2024	EUR	500,000	500,010	0.53
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	600,000	648,823	0.69
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,000,000	1,044,759	1.10
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	1,000,000	1,017,500	1.08
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	500,000	517,450	0.55
			15,949,651	**16.87**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	900,000	845,428	0.89
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	200,000	189,075	0.20
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	1,000,000	1,026,792	1.09
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	400,000	405,023	0.43
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	700,000	697,354	0.74
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	600,000	603,774	0.64
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	400,000	401,110	0.42
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	2,900,000	2,905,461	3.07
Renk AG, Reg. S 5.75% 15/07/2025	EUR	500,000	520,125	0.55
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	400,000	411,178	0.43
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	200,000	212,645	0.23
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,200,000	1,219,236	1.29
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,700,000	1,750,125	1.85
TK Elevator Midco GmbH, Reg. S, FRN 4.75% 15/07/2027	EUR	1,300,000	1,316,909	1.39
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	1,200,000	1,159,440	1.23
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	800,000	838,260	0.89
			14,501,935	**15.34**
Ireland				
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,400,000	1,406,927	1.49
			1,406,927	**1.49**
Italy				
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,600,000	1,624,285	1.72
Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	700,000	787,266	0.83
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	500,000	516,905	0.55
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	300,000	292,932	0.31
Brunello Bidco SpA, Reg. S, FRN 3.75% 15/02/2028	EUR	1,050,000	1,052,070	1.11
Diocle Spa, Reg. S, FRN 3.875% 30/06/2026	EUR	952,340	957,328	1.01
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	650,000	636,187	0.68
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	750,000	757,406	0.80
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	900,000	900,747	0.95
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	600,000	576,225	0.61
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	1,000,000	1,029,949	1.09
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	2,100,000	2,185,728	2.31
			11,317,028	**11.97**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,000,000	2,030,048	2.15
			2,030,048	**2.15**
Luxembourg				
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	424,585	430,788	0.46
Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	1,100,000	1,076,212	1.14
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	550,000	548,570	0.58
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	700,000	701,222	0.74
Lion/Polaris Lux 4 SA, Reg. S, FRN 4% 01/07/2026	EUR	700,000	706,878	0.75
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	1,100,000	1,115,235	1.18
Monitchem HoldCo 3 SA, Reg. S, FRN 5.25% 15/03/2025	EUR	1,000,000	1,004,583	1.06
PLT VII Finance Sarl, Reg. S, FRN 4.625% 05/01/2026	EUR	1,200,000	1,206,000	1.28
Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	1,700,000	1,702,392	1.80
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	1,000,000	1,073,025	1.13
			9,564,905	**10.12**
Netherlands				
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	500,000	535,087	0.57
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	450,000	456,694	0.48
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	700,000	734,123	0.78
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	200,000	207,066	0.22
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	800,000	823,538	0.87
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	700,000	708,064	0.75
Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	800,000	776,432	0.82
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	1,500,000	1,507,510	1.59
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	500,000	504,144	0.53
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,200,000	1,226,147	1.30
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	309,888	0.33
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,000,000	1,098,650	1.16
Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026	EUR	1,300,000	1,301,950	1.38
United Group BV, Reg. S 4.875% 01/07/2024	EUR	600,000	607,555	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Group BV, Reg. S, FRN 3.25% 15/02/2026	EUR	450,000	444,964	0.47
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	633,894	0.67
			11,875,706	**12.56**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	600,000	593,117	0.63
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	700,000	794,025	0.84
			1,387,142	**1.47**
Spain				
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	600,000	597,784	0.63
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	200,000	196,224	0.21
			794,008	**0.84**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	600,000	625,500	0.66
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,300,000	1,311,718	1.39
Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	200,000	203,625	0.21
			2,140,843	**2.26**
United Kingdom				
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,050,000	1,046,866	1.11
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	550,000	617,756	0.65
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,000,000	1,051,170	1.11
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	250,000	301,466	0.32
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	1,250,000	1,243,719	1.31
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	837,000	857,276	0.91
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	800,000	790,798	0.84
Stonegate Pub Co. Financing 2019 plc, Reg. S, FRN 5.75% 31/07/2025	EUR	200,000	197,862	0.21
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	500,000	517,128	0.55
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,900,000	2,997,608	3.17
			9,621,649	**10.18**
United States of America				
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	800,000	816,000	0.86
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,000,000	1,005,673	1.06
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	1,450,000	1,468,402	1.55
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,500,000	1,567,500	1.66
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	1,500,000	1,546,071	1.64
			6,403,646	**6.77**
Total Bonds			**89,637,992**	**94.81**
Convertible Bonds				
Spain				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	300,000	295,454	0.31
			295,454	**0.31**
Total Convertible Bonds			**295,454**	**0.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,933,446**	**95.12**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (flex dist.)†	EUR	257	2,551,108	2.70
			2,551,108	**2.70**
Total Collective Investment Schemes - UCITS			**2,551,108**	**2.70**
Total Units of authorised UCITS or other collective investment undertakings			**2,551,108**	**2.70**
Total Investments			**92,484,554**	**97.82**
Cash			**954,145**	**1.01**
Other Assets/(Liabilities)			**1,107,906**	**1.17**
Total Net Assets			**94,546,605**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	16.87
Germany	15.34
Luxembourg	12.82
Netherlands	12.56
Italy	11.97
United Kingdom	10.18
United States of America	6.77
Sweden	2.26
Jersey	2.15
Ireland	1.49
Panama	1.47
Denmark	1.23
Spain	1.15
Belgium	0.89
Austria	0.67
Total Investments	**97.82**
Cash and other assets/(liabilities)	2.18
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	330,620	EUR	317,125	05/01/2022	BNP Paribas	2,154	-
CHF	1,241	EUR	1,190	05/01/2022	HSBC	9	-
CHF	13,153	EUR	12,622	05/01/2022	RBC	80	-
CHF	797	EUR	766	03/02/2022	Barclays	4	-
EUR	1,054	USD	1,190	05/01/2022	Barclays	5	-
GBP	427,526	EUR	502,894	05/01/2022	State Street	6,731	0.01
USD	397,332	EUR	349,589	05/01/2022	Goldman Sachs	962	-
USD	1,897	EUR	1,672	03/02/2022	BNP Paribas	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**9,945**	**0.01**
EUR	1,276	CHF	1,330	05/01/2022	HSBC	(9)	-
EUR	1,447,420	GBP	1,232,536	05/01/2022	Goldman Sachs	(21,803)	(0.02)
USD	1,061	EUR	938	05/01/2022	Goldman Sachs	(2)	-
USD	1,024	EUR	907	05/01/2022	HSBC	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(21,817)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(11,872)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	300,000	295,634	0.11
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	753,000	875,214	0.32
			1,170,848	**0.43**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,200,000	1,323,360	0.49
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,000,000	2,129,860	0.79
			3,453,220	**1.28**
Cayman Islands				
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	1,746,000	1,919,631	0.71
			1,919,631	**0.71**
Denmark				
Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029	EUR	218,000	225,537	0.08
			225,537	**0.08**
Finland				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	680,000	674,958	0.25
			674,958	**0.25**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,800,000	2,021,443	0.75
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,644,375	0.61
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	1,100,000	1,180,671	0.44
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	1,132,000	1,216,502	0.45
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,426,303	0.53
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	689,985	0.25
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	250,000	236,977	0.09
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,530,000	1,601,983	0.59
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,825,000	1,997,869	0.74
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	309,260	0.11
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	349,675	0.13
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	800,000	869,019	0.32
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	1,044,091	0.39
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	1,500,000	1,501,910	0.56
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	338,000	303,297	0.11
Societe Generale SA, FRN, 144A 8% Perpetual	USD	460,000	468,984	0.17
Societe Generale SA, FRN 1% 24/11/2030	EUR	400,000	399,966	0.15
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	503,977	0.19
			17,766,287	**6.58**
Germany				
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	600,000	507,105	0.19
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	1,700,000	1,787,910	0.66
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,300,000	1,366,623	0.51
Allianz SE, Reg. S, FRN 2.6% 31/12/2164	EUR	400,000	393,000	0.15
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	326,913	0.12
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	400,000	462,500	0.17
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	600,000	624,389	0.23
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	200,000	234,769	0.09
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	500,000	500,039	0.18
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	400,000	407,100	0.15
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	1,000,000	1,023,741	0.38
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	1,100,000	1,083,064	0.40
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,400,000	1,585,720	0.59
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	193,002	0.07
			10,495,875	**3.89**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	151,265	0.05
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,370,000	1,272,822	0.47
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,720,823	0.64
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	445,000	399,509	0.15
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,500,000	1,584,002	0.59
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	300,000	319,292	0.12
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,550,000	1,719,531	0.64
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	286,000	255,191	0.09
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	500,000	515,281	0.19
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	400,000	461,750	0.17
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	660,000	694,886	0.26
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	200,000	205,811	0.08
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	343,000	294,400	0.11
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,848,156	0.68
			11,442,719	**4.24**
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,912,503	0.71
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	486,310	0.18
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	113,000	135,529	0.05
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	1,110,000	1,103,127	0.41
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,173,000	1,294,138	0.48
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	741,364	0.27
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,800,000	2,188,053	0.81
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	369,358	0.14
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	500,000	537,083	0.20
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	200,000	204,293	0.07
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	646,000	619,945	0.23
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,647,586	0.61
			11,239,289	**4.16**
Japan				
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	434,246	0.16
			434,246	**0.16**
Luxembourg				
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	400,000	431,096	0.16
			431,096	**0.16**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	563,523	0.21
			563,523	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	182,140	0.07
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,717,000	0.63
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	469,178	0.17
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	500,000	694,731	0.26
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	692,259	0.26
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	369,515	0.14
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,205,060	0.82
ING Groep NV, FRN 3.875% Perpetual	USD	700,000	583,138	0.21
ING Groep NV, FRN 6.5% Perpetual	USD	1,000,000	961,168	0.35
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	1,000,000	913,438	0.34
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	308,330	0.11
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	97,493	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	223,658	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	558,985	0.21
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,205,569	0.45
			11,181,662	**4.14**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	960,000	858,337	0.32
			858,337	**0.32**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	623,730	0.23
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,000,000	999,613	0.37
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	1,000,000	1,217,319	0.45
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	222,750	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,148,590	0.80
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	400,000	404,419	0.15
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,900,000	2,055,068	0.76
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	99,381	0.04
Banco Santander SA 4.25% 11/04/2027	USD	800,000	772,703	0.29
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	300,000	297,733	0.11
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	351,315	0.13
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,400,000	2,546,352	0.94
CaixaBank SA, Reg. S, FRN 6% Perpetual	EUR	800,000	823,000	0.30
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,200,000	1,335,000	0.49
			13,896,973	**5.14**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.375% 31/12/2164	USD	800,000	733,881	0.27
			733,881	**0.27**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,930,000	1,750,284	0.65
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	585,000	557,111	0.21
Credit Suisse Group AG 4.55% 17/04/2026	USD	380,000	369,462	0.14
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	178,338	0.06
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,800,000	1,824,133	0.67
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	600,000	594,831	0.22
UBS Group AG, FRN, 144A 7% Perpetual	USD	710,000	675,304	0.25
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	972,000	913,065	0.34
			6,862,528	**2.54**
United Kingdom				
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	1,700,000	2,369,829	0.88
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	1,000,000	1,082,136	0.40
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	877,016	0.33
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	200,000	276,212	0.10
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	600,000	772,957	0.29
Barclays plc 5.2% 12/05/2026	USD	604,000	595,187	0.22
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	974,000	952,101	0.35
Barclays plc, Reg. S, FRN 3.75% 22/11/2030	GBP	891,000	1,116,978	0.41
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	1,600,000	2,068,350	0.77
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	800,000	1,035,814	0.38
HSBC Holdings plc 4.25% 18/08/2025	USD	1,510,000	1,433,101	0.53
HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,731,788	1.38
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,565,000	1,353,614	0.50
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	928,110	0.34
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	989,594	0.37
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	629,165	0.23
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	790,000	699,010	0.26
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	250,000	221,821	0.08
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	1,000,000	1,656,822	0.61
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	623,000	776,776	0.29
Lloyds Banking Group plc 4.582% 10/12/2025	USD	1,835,000	1,766,532	0.65
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	1,036,850	0.38
Lloyds Banking Group plc, FRN 1.985% 15/12/2031	GBP	212,000	248,793	0.09
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	800,000	991,245	0.37
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	1,200,000	1,431,811	0.53
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,421,171	0.53
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,491,662	0.55
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,500,000	1,934,535	0.72
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,820,000	1,700,328	0.63
NatWest Group plc, FRN 1.642% 14/06/2027	USD	888,000	772,872	0.29
NatWest Group plc, FRN 3.754% 01/11/2029	USD	980,000	901,362	0.33
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	1,399,000	1,752,190	0.65
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	263,000	259,831	0.10
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	1,100,000	1,364,830	0.51
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,000,000	863,985	0.32
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	400,000	514,392	0.19
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	950,000	895,971	0.33
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	899,272	0.33
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	1,760,000	1,689,776	0.63
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	440,000	414,544	0.15
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	700,000	734,185	0.27
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	998,437	0.37
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	100,000	107,162	0.04
			47,758,117	**17.68**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
Aetna, Inc. 3.875% 15/08/2047	USD	305,000	298,939	0.11
Aflac, Inc. 4% 15/10/2046	USD	600,000	617,608	0.23
Air Lease Corp. 3.375% 01/07/2025	USD	775,000	713,715	0.26
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	415,582	0.15
American International Group, Inc. 4.8% 10/07/2045	USD	470,000	521,106	0.19
Anthem, Inc. 5.1% 15/01/2044	USD	300,000	348,584	0.13
Bank of America Corp. 4.183% 25/11/2027	USD	2,060,000	1,989,282	0.74
Bank of America Corp. 5% 21/01/2044	USD	390,000	450,281	0.17
Bank of America Corp. 3.95% 21/04/2025	USD	855,000	806,550	0.30
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	383,000	373,655	0.14
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	540,000	468,527	0.17
Boston Properties LP, REIT 2.55% 01/04/2032	USD	610,000	534,104	0.20
Citigroup, Inc. 4.3% 20/11/2026	USD	5,805,000	5,665,851	2.10
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	511,448	0.19
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	438,281	0.16
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	1,046,078	0.39
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	800,000	776,822	0.29
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	921,935	0.34
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	1,005,000	1,143,898	0.42
Goldman Sachs Group, Inc. (The) 4.75% 21/10/2045	USD	450,000	510,196	0.19
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	400,000	366,990	0.14
Markel Corp. 5% 30/03/2043	USD	35,000	37,553	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,193,821	0.44
Morgan Stanley 4.35% 08/09/2026	USD	450,000	438,693	0.16
Public Storage, REIT 2.25% 09/11/2031	USD	330,000	292,575	0.11
Regions Financial Corp. 7.375% 10/12/2037	USD	200,000	264,036	0.10
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	570,000	524,121	0.19
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	385,000	412,739	0.15
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	470,000	447,434	0.17
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	770,519	0.28
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	941,688	0.35
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	585,433	0.22
Wells Fargo & Co. 4.4% 14/06/2046	USD	2,475,000	2,576,745	0.95
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	2,412,552	0.89
Welltower, Inc., REIT 4.8% 20/11/2028	GBP	400,000	558,373	0.21
Welltower, Inc., REIT 3.1% 15/01/2030	USD	440,000	406,642	0.15
			30,782,356	**11.39**
Total Bonds			**171,891,083**	**63.63**
Equities				
United States of America				
Morgan Stanley	USD	3,400	79,157	0.03
Wells Fargo & Co. Preference	USD	47,850	1,096,301	0.41
			1,175,458	**0.44**
Total Equities			**1,175,458**	**0.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**173,066,541**	**64.07**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,330,000	1,366,583	0.51
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	728,603	0.27
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,435,000	1,212,810	0.45
National Australia Bank Ltd., 144A 2.99% 21/05/2031	USD	1,225,000	1,083,701	0.40
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,888,989	0.70
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,389,000	1,325,808	0.49
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	540,000	464,090	0.17
			8,070,584	**2.99**
Canada				
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	560,000	526,984	0.20
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	873,662	0.32
			1,400,646	**0.52**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	881,000	755,427	0.28
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	309,000	292,294	0.11
			1,047,721	**0.39**
Finland				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	3,182,473	1.18
			3,182,473	**1.18**
France				
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	2,755,000	2,634,516	0.97
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	1,150,000	1,104,033	0.41
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,521,149	0.56
BPCE SA, 144A 5.15% 21/07/2024	USD	5,085,000	4,859,086	1.80
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,616,555	0.60
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	506,229	0.19
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,306,243	0.48
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	328,113	0.12
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,883,219	1.44
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	749,695	0.28
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	595,000	552,263	0.20
			19,061,101	**7.05**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	177,952	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	430,000	388,480	0.14
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	326,679	0.12
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	240,000	209,214	0.08
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	799,829	0.30
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	819,840	0.30
			2,721,994	**1.01**
Japan				
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	1,300,000	1,235,360	0.46
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	946,147	0.35
			2,181,507	**0.81**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,600,000	1,586,753	0.59
			1,586,753	**0.59**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	634,272	0.23
			634,272	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	583,813	0.22
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	735,772	0.27
			1,319,585	**0.49**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	563,000	547,734	0.20
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	490,968	0.18
			1,038,702	**0.38**
United Kingdom				
HSBC Holdings plc, FRN 6% Perpetual	USD	600,000	568,592	0.21
			568,592	**0.21**
United States of America				
American Express Co., FRN 3.55% 31/12/2164	USD	530,000	468,792	0.17
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,551,068	0.57
Bank of America Corp., FRN 2.087% 14/06/2029	USD	725,000	633,423	0.23
Bank of America Corp., FRN 1.898% 23/07/2031	USD	6,750,000	5,707,494	2.11
Bank of America Corp., FRN 2.687% 22/04/2032	USD	3,470,000	3,106,234	1.15
Bank of America Corp., FRN 2.572% 20/10/2032	USD	320,000	283,381	0.10
Bank of America Corp., FRN 6.3% Perpetual	USD	2,035,000	2,027,143	0.75
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,193,000	1,059,563	0.39
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	970,000	873,263	0.32
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,380,000	1,230,209	0.46
CIT Group, Inc. 5% 15/08/2022	USD	429,000	387,185	0.14
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,788,454	0.66
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	762,532	0.28
Citigroup, Inc., FRN 3.875% Perpetual	USD	2,220,000	1,961,909	0.73
Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,138,763	0.42
Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	687,405	0.25
Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	233,879	0.09
Citigroup, Inc., FRN 5.35% Perpetual	USD	500,000	450,136	0.17
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	890,000	820,856	0.30
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,689,430	1.00
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	240,000	208,422	0.08
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,950,000	1,961,656	0.73
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	1,054,000	922,173	0.34
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	120,000	105,520	0.04
Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	123,509	0.05
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	1,295,000	1,249,179	0.46
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	404,021	0.15
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	470,147	0.17
MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,301,116	0.48
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,495,878	0.55
Morgan Stanley, FRN 2.239% 21/07/2032	USD	620,000	534,918	0.20
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	1,072,682	0.40
Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	205,603	0.08
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	801,941	0.30
Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	625,577	0.23
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	844,014	0.31
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	875,000	981,897	0.36
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	1,283,280	0.48
Office Properties Income Trust, REIT 2.65% 15/06/2026	USD	542,000	474,899	0.18
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	975,000	848,103	0.31
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,612,484	0.60
SVB Financial Group, FRN 4% Perpetual	USD	1,510,000	1,339,443	0.50
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	393,948	0.15
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	1,377,594	0.51
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	779,524	0.29
Truist Financial Corp., FRN 4.95% Perpetual	USD	690,000	654,120	0.24
Truist Financial Corp., FRN 5.1% Perpetual	USD	490,000	483,789	0.18
Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	650,746	0.24
			51,067,302	**18.90**
Total Bonds			**93,881,232**	**34.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**93,881,232**	**34.75**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	3	32,403	0.01
			32,403	**0.01**
Total Collective Investment Schemes - UCITS			**32,403**	**0.01**
Total Units of authorised UCITS or other collective investment undertakings			**32,403**	**0.01**
Total Investments			**266,980,176**	**98.83**
Cash			**1,753,334**	**0.65**
Other Assets/(Liabilities)			**1,403,171**	**0.52**
Total Net Assets			**270,136,681**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	30.73
United Kingdom	17.89
France	13.63
Italy	5.17
Spain	5.14
Netherlands	4.63
Ireland	4.24
Germany	3.89
Australia	3.42
Switzerland	2.92
Finland	1.43
Belgium	1.28
Cayman Islands	1.10
Japan	0.97
Luxembourg	0.76
Canada	0.52
Mexico	0.44
Norway	0.32
Sweden	0.27
Denmark	0.08
Total Investments	**98.83**
Cash and other assets/(liabilities)	1.17
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	24,884,748	GBP	20,879,000	03/02/2022	Barclays	26,750	0.01
EUR	478,698	USD	541,114	05/01/2022	Goldman Sachs	1,695	-
EUR	783,984	USD	885,467	05/01/2022	Merrill Lynch	3,426	-
EUR	556,898	USD	629,707	05/01/2022	Standard Chartered	1,798	-
EUR	173,079,794	USD	196,265,390	03/02/2022	Citibank	171,840	0.07
GBP	3,221,375	EUR	3,786,415	05/01/2022	Standard Chartered	51,446	0.02
USD	1,657,390	EUR	1,458,813	05/01/2022	State Street	2,211	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**259,166**	**0.10**
EUR	28,302,106	GBP	24,100,375	05/01/2022	Goldman Sachs	(410,443)	(0.15)
EUR	176,807,428	USD	200,953,242	05/01/2022	Goldman Sachs	(337,091)	(0.13)
USD	1,238,962	EUR	1,097,461	05/01/2022	Barclays	(5,290)	-
USD	196,265,390	EUR	173,180,438	05/01/2022	Citibank	(168,359)	(0.06)
USD	1,205,556	EUR	1,074,393	05/01/2022	HSBC	(11,669)	(0.01)
USD	441,309	EUR	390,548	05/01/2022	RBC	(1,524)	-
USD	1,800,923	EUR	1,588,839	05/01/2022	Standard Chartered	(1,288)	-
USD	400,000	EUR	354,727	05/01/2022	State Street	(2,119)	-
USD	588,444	EUR	519,251	03/02/2022	BNP Paribas	(838)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(938,621)**	**(0.35)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(679,455)**	**(0.25)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Long Gilt, 29/03/2022	11	GBP	1,636,864	1,573	-
US 2 Year Note, 31/03/2022	141	USD	27,119,561	20,011	0.01
US Ultra Bond, 22/03/2022	(43)	USD	(7,410,064)	2,961	-
Total Unrealised Gain on Financial Futures Contracts				**24,545**	**0.01**
Australia 10 Year Bond, 15/03/2022	3	AUD	267,266	(857)	-
Canada 10 Year Bond, 22/03/2022	61	CAD	6,026,203	(4,882)	-
Euro-Bobl, 08/03/2022	(26)	EUR	(3,464,240)	-	-
Euro-Bund, 08/03/2022	(4)	EUR	(685,480)	(270)	-
Euro-Schatz, 08/03/2022	19	EUR	2,128,570	-	-
Japan 10 Year Bond, 14/03/2022	(1)	JPY	(1,161,183)	-	-
Japan 10 Year Bond Mini, 11/03/2022	43	JPY	4,993,748	(3,508)	-
US 5 Year Note, 31/03/2022	(249)	USD	(26,550,452)	(11,255)	-
US 10 Year Note, 22/03/2022	(53)	USD	(6,093,148)	(387)	-
US 10 Year Ultra Bond, 22/03/2022	(126)	USD	(16,229,805)	(95,482)	(0.04)
US Long Bond, 22/03/2022	122	USD	17,192,514	(457)	-
Total Unrealised Loss on Financial Futures Contracts				**(117,098)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(92,553)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	300,000	335,361	0.05
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	530,000	525,596	0.09
			860,957	**0.14**
Austria				
ams AG, Reg. S 6% 31/07/2025	EUR	666,000	800,865	0.14
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,250,000	1,272,487	0.21
			2,073,352	**0.35**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	782,000	1,182,051	0.20
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,000,000	2,416,071	0.41
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	350,000	379,206	0.06
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	400,000	450,632	0.07
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	200,000	231,867	0.04
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	500,000	597,761	0.10
			5,257,588	**0.88**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	730,000	760,226	0.13
			760,226	**0.13**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	250,000	254,278	0.04
Canadian Pacific Railway Co. 3% 02/12/2041	USD	110,000	111,744	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	310,000	316,664	0.06
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	820,000	896,190	0.15
Teck Resources Ltd. 5.2% 01/03/2042	USD	420,000	493,173	0.08
Teck Resources Ltd. 5.4% 01/02/2043	USD	309,000	375,951	0.06
			2,448,000	**0.41**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	350,000	318,799	0.05
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	650,000	567,125	0.10
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	900,000	980,946	0.16
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	550,000	585,147	0.10
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	348,606	0.06
Vale Overseas Ltd. 3.75% 08/07/2030	USD	990,000	1,026,372	0.17
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	298,000	371,662	0.06
			4,198,657	**0.70**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	550,000	613,880	0.10
			613,880	**0.10**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	345,657	0.06
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	100,000	143,657	0.02
			489,314	**0.08**
Finland				
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	960,000	1,094,400	0.18
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	200,000	230,419	0.04
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	288,000	324,279	0.06
			1,649,098	**0.28**
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	390,376	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	350,000	415,445	0.07
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	331,993	0.06
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	350,000	395,583	0.07
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	200,000	228,578	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	400,000	473,174	0.08
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	300,000	344,326	0.06
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	219,689	0.04
CGG SA, Reg. S 7.75% 01/04/2027	EUR	306,000	345,645	0.06
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	500,000	573,211	0.10
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	181,000	206,093	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	200,000	229,451	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	2,485,000	2,951,559	0.50
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	300,000	372,550	0.06
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	528,886	0.09
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,848,371	0.31
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	150,000	176,768	0.03
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	700,000	846,779	0.14
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	502,900	0.08
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	467,729	0.08
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	234,958	0.04
Elis SA, Reg. S 1.75% 11/04/2024	EUR	200,000	231,795	0.04
Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	481,828	0.08
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	600,000	733,404	0.12
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	300,000	349,652	0.06
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	429,000	496,964	0.08
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	456,270	0.08
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	147,000	174,570	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	326,000	390,417	0.06
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	400,000	447,684	0.07
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	200,000	226,178	0.04
Loxam SAS, Reg. S 6% 15/04/2025	EUR	149,728	172,566	0.03
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	100,000	115,339	0.02
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,200,000	2,552,529	0.43
Orano SA 4.875% 23/09/2024	EUR	350,000	440,695	0.07
Orano SA, Reg. S 3.375% 23/04/2026	EUR	100,000	121,832	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	465,000	536,044	0.09
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	450,000	530,050	0.09
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	350,000	408,784	0.07
Renault SA, Reg. S 1.25% 24/06/2025	EUR	500,000	558,244	0.09
Renault SA, Reg. S 2% 28/09/2026	EUR	600,000	674,393	0.11
Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	341,965	0.06
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	340,000	346,089	0.06
Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	680,570	0.11
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	500,000	592,558	0.10
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	400,000	471,755	0.08
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	300,000	346,269	0.06
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	170,000	174,357	0.03
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	413,000	465,571	0.08
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	1,935,000	2,239,338	0.38
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	387,000	433,258	0.07
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	355,000	414,240	0.07
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	372,800	437,487	0.07
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	400,000	462,133	0.08
			29,588,892	**4.97**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	350,000	372,852	0.06
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	600,000	575,250	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allianz SE, Reg. S, FRN 2.6% 31/12/2164	EUR	400,000	445,811	0.07
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	200,000	232,919	0.04
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	200,000	230,279	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	578,723	0.10
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	618,072	0.10
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	1,311,627	0.22
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	419,000	481,577	0.08
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	700,000	826,343	0.14
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	1,000,000	1,331,586	0.22
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	1,000,000	1,154,515	0.19
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	700,000	779,793	0.13
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	675,000	766,664	0.13
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	400,000	471,902	0.08
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	200,000	230,777	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	250,000	289,785	0.05
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	366,362	399,178	0.07
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	550,000	621,682	0.10
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	750,000	851,763	0.14
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	467,567	0.08
ProGroup AG, Reg. S 3% 31/03/2026	EUR	100,000	115,065	0.02
Renk AG, Reg. S 5.75% 15/07/2025	EUR	500,000	590,019	0.10
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	450,000	554,359	0.09
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	632,956	0.11
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	565,601	0.09
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	300,000	337,957	0.06
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	300,000	350,277	0.06
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	100,000	118,051	0.02
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	180,000	216,018	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	750,000	881,828	0.15
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	300,000	339,676	0.06
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	223,528	0.04
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	218,937	0.04
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	450,000	486,339	0.08
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	100,000	118,826	0.02
ZF Finance GmbH, Reg. S 5.5% 25/05/2027	EUR	800,000	932,531	0.16
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	226,580	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	500,000	612,849	0.10
			20,560,062	**3.45**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	490,000	490,847	0.08
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	360,000	373,711	0.06
			864,558	**0.14**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	450,000	513,729	0.09
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	360,000	375,057	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	360,000	384,584	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	600,000	688,308	0.12
			1,961,678	**0.33**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	630,000	635,515	0.11
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	865,000	911,637	0.15
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	716,111	0.12
AerCap Ireland Capital DAC 3% 29/10/2028	USD	710,000	720,695	0.12
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	405,000	412,458	0.07
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	205,000	212,943	0.04
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,000,000	2,395,813	0.40
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	724,396	0.12
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,581,000	1,989,614	0.34
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	256,000	259,118	0.04
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	700,000	916,650	0.15
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	391,000	452,114	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	391,236	0.07
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	300,000	350,202	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	373,882	0.06
			11,462,384	**1.93**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	281,000	279,595	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	660,000	709,870	0.12
			989,465	**0.17**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	275,830	0.05
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	200,000	230,985	0.04
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	450,000	527,771	0.09
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	459,000	534,796	0.09
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	75,000	86,372	0.01
Autostrade per l'Italia SpA, Reg. S 3.75% 04/11/2025	EUR	404,000	473,667	0.08
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	200,000	233,874	0.04
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	300,000	350,454	0.06
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,100,000	1,294,847	0.22
Autostrade per l'Italia SpA, Reg. S 3.75% 26/09/2029	EUR	635,000	740,951	0.12
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	439,000	514,800	0.09
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	350,000	394,175	0.07
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	973,000	1,079,365	0.18
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	2,217,000	2,602,754	0.44
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	404,000	474,007	0.08
Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	1,011,000	1,189,969	0.20
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	361,000	430,550	0.07
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	498,000	570,514	0.10
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	479,000	535,212	0.09
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	300,000	352,018	0.06
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	1,716,000	1,934,543	0.32
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	400,000	500,612	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,419,000	1,956,709	0.33
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	466,000	527,299	0.09
Leonardo SpA 4.875% 24/03/2025	EUR	650,000	829,943	0.14
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	555,000	626,169	0.10
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	1,100,000	1,316,735	0.22
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,300,000	1,457,469	0.24
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	243,702	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	400,000	463,492	0.08
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	753,000	819,736	0.14
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,200,000	1,601,990	0.27
			25,171,310	**4.23**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	800,000	921,101	0.15
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	250,000	289,976	0.05
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	271,719	0.05
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	200,000	271,313	0.05
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	111,000	147,811	0.03
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	311,000	430,559	0.07
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	224,871	0.04
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,858,800	0.31
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	340,000	659,735	0.11
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	200,000	266,178	0.04
			5,342,063	**0.90**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	450,000	487,339	0.08
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	406,318	0.07
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	700,000	759,326	0.13
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	500,000	596,304	0.10
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	200,000	233,552	0.04
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	500,000	588,176	0.10
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	169,834	195,490	0.03
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	400,000	452,051	0.08
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	225,000	259,240	0.04
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	223,204	0.04
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	475,000	537,416	0.09
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	547,000	585,189	0.10
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	580,000	263,268	0.04
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	103,999	116,647	0.02
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	200,000	229,094	0.04
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	433,000	492,414	0.08
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	653,000	740,769	0.13
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	200,000	232,406	0.04
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	150,000	178,580	0.03
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	450,000	522,595	0.09
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	284,000	334,552	0.06
SES SA, Reg. S 0.875% 04/11/2027	EUR	800,000	910,462	0.15
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	750,000	854,507	0.14
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	405,474	497,320	0.08
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	550,000	651,595	0.11
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	303,288	0.05
			11,651,102	**1.96**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	216,498	0.04
			216,498	**0.04**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	669,000	713,238	0.12
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	800,000	836,400	0.14
			1,549,638	**0.26**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	670,757	0.11
America Movil SAB de CV 2.875% 07/05/2030	USD	330,000	342,190	0.06
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,070,000	1,139,994	0.19
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	350,000	365,200	0.06
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,270,000	1,356,500	0.23
			3,874,641	**0.65**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	570,000	663,894	0.11
			663,894	**0.11**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	400,000	444,790	0.08
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	463,506	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,500,000	3,043,329	0.51
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,277,000	1,322,282	0.22
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	347,000	407,095	0.07
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,750,963	0.29
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	300,000	363,797	0.06
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	200,000	224,031	0.04
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	844,000	954,019	0.16
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	227,443	0.04
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	500,000	578,894	0.10
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	600,000	731,896	0.12
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	800,000	849,208	0.14
ING Groep NV, FRN 5.75% Perpetual	USD	2,138,000	2,302,808	0.39
ING Groep NV, FRN 6.5% Perpetual	USD	600,000	654,198	0.11
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	350,000	402,840	0.07
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	350,000	357,010	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	343,167	353,985	0.06
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	454,000	505,159	0.09
OCI NV, Reg. S 3.625% 15/10/2025	EUR	428,000	504,355	0.09
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	550,000	642,236	0.11
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	400,000	430,025	0.07
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	500,000	609,534	0.10
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	400,000	491,992	0.08
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	200,000	228,010	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	257,372	0.04
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	575,000	603,789	0.10
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	750,000	875,530	0.15
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	200,000	234,419	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,446,334	0.24
Telefonica Europe BV, Reg. S, FRN 11.75% Perpetual	EUR	1,300,000	1,620,320	0.27
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	276,000	315,434	0.05
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	286,000	323,435	0.05
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	561,000	646,334	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Group BV, Reg. S 4.875% 01/07/2024	EUR	100,000	114,849	0.02
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,100,000	1,318,632	0.22
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	484,523	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	150,000	190,622	0.03
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	158,000	192,090	0.03
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	691,347	0.12
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,000,000	1,153,908	0.19
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	940,000	1,042,549	0.18
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	200,000	232,102	0.04
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	100,000	113,342	0.02
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	253,713	0.04
			30,954,049	**5.20**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	600,000	608,550	0.10
			608,550	**0.10**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	200,000	224,165	0.04
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	600,000	772,359	0.13
			996,524	**0.17**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	300,000	364,170	0.06
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	1,300,000	1,466,282	0.25
EDP - Energias de Portugal SA, Reg. S, FRN 3.75% 02/08/2081	EUR	300,000	337,736	0.06
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,000,000	1,097,513	0.18
			3,265,701	**0.55**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	200,000	214,133	0.04
			214,133	**0.04**
South Korea				
Korea Gas Corp., Reg. S 2.875% 16/07/2029	USD	200,000	212,972	0.04
			212,972	**0.04**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	250,000	267,564	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	505,366	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,800,000	3,412,244	0.57
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	700,000	858,874	0.14
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	800,000	901,886	0.15
Banco Santander SA 5.179% 19/11/2025	USD	800,000	890,376	0.15
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	500,000	562,904	0.09
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	1,200,000	1,470,156	0.25
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	252,400	0.04
Cellnex Telecom SA 1.875% 26/06/2029	EUR	400,000	450,422	0.08
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	200,000	242,124	0.04
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	300,000	327,725	0.06
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	334,000	381,238	0.06
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	163,000	184,211	0.03
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	400,000	454,738	0.08
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	445,000	505,395	0.09
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	400,000	442,326	0.07
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	259,000	277,645	0.05
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	300,000	333,802	0.06
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	376,000	430,998	0.07
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,058,000	1,223,391	0.21
Telefonica Emisiones SA 4.665% 06/03/2038	USD	280,000	321,636	0.05
Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	254,384	0.04
			14,951,805	**2.51**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	245,000	275,682	0.05
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	306,000	341,141	0.06
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	300,000	334,510	0.06
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	135,594	0.02
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	720,000	861,275	0.14
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	353,000	379,413	0.06
			2,327,615	**0.39**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	100,000	118,243	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,200,000	1,248,750	0.21
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	1,150,000	1,392,005	0.24
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	347,542	0.06
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	750,000	850,785	0.14
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	619,000	714,177	0.12
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	350,000	413,242	0.07
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	350,000	429,008	0.07
			5,513,752	**0.93**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,241,000	1,276,679	0.21
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	580,000	626,574	0.11
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,060,000	2,230,619	0.38
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	423,672	0.07
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	560,000	574,274	0.10
UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	214,416	0.04
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	2,456,000	2,617,114	0.44
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,100,000	1,259,360	0.21
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	230,000	256,306	0.04
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,510,000	1,684,783	0.28
			11,163,797	**1.88**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	550,000	550,790	0.09
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	350,000	356,337	0.06
			907,127	**0.15**
United Arab Emirates				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	700,000	923,663	0.15
			923,663	**0.15**
United Kingdom				
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	298,779	0.05
BAE Systems plc, 144A 3.4% 15/04/2030	USD	355,000	379,184	0.06
Barclays plc, FRN 2.279% 24/11/2027	USD	920,000	922,411	0.16
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	600,000	879,861	0.15
BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	682,385	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BP Capital Markets plc, FRN 4.875% Perpetual	USD	5,000	5,375	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	843,000	1,029,797	0.17
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	125,000	176,092	0.03
British American Tobacco plc, Reg. S, FRN 3% 31/12/2164	EUR	1,358,000	1,515,532	0.25
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	282,000	376,349	0.06
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	633,000	857,803	0.14
EC Finance plc, Reg. S 3% 15/10/2026	EUR	236,000	274,741	0.05
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	200,000	226,198	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	675,000	771,124	0.13
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	360,000	470,213	0.08
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	463,924	651,390	0.11
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	200,000	227,300	0.04
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	276,500	467,716	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	224,140	386,645	0.07
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,060,000	1,062,225	0.18
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	490,000	493,194	0.08
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	600,000	747,304	0.13
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	626,000	796,774	0.13
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	384,000	445,947	0.07
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	200,000	229,343	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	500,000	572,139	0.10
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	200,000	226,025	0.04
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	246,620	0.04
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	300,000	348,010	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	550,000	613,771	0.10
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	413,411	0.07
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	500,000	644,338	0.11
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	1,000,000	1,405,560	0.24
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	200,000	247,766	0.04
Manchester Airport Group Funding plc, Reg. S 2.875% 31/03/2039	GBP	228,000	308,065	0.05
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	595,000	793,021	0.13
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,100,000	3,072,297	0.52
NatWest Group plc, FRN 3.032% 28/11/2035	USD	330,000	325,871	0.05
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	2,502,000	3,554,752	0.60
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	428,000	479,665	0.08
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	700,000	985,241	0.17
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,700,000	1,953,564	0.33
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	504,000	585,299	0.10
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	378,000	510,867	0.09
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	293,000	387,228	0.07
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	400,000	503,667	0.08
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	100,000	108,634	0.02
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	800,000	784,070	0.13
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	800,000	1,167,031	0.20
SIG plc, Reg. S 5.25% 30/11/2026	EUR	173,000	199,510	0.03
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	410,000	438,188	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	500,000	587,195	0.10
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	437,000	502,230	0.08
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	470,000	534,559	0.09
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	625,444	0.11
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	200,000	234,448	0.04
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	891,000	1,030,947	0.17
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	592,706	0.10
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	143,469	0.02
			39,499,290	**6.64**
United States of America				
AECOM 5.125% 15/03/2027	USD	515,000	561,644	0.09
Aetna, Inc. 3.875% 15/08/2047	USD	575,000	639,307	0.11
Ally Financial, Inc. 4.625% 19/05/2022	USD	202,000	205,013	0.03
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	694,511	0.12
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	136,000	139,028	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	89,418	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	250,000	269,954	0.05
American Tower Corp., REIT 3.95% 15/03/2029	USD	300,000	327,293	0.06
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	337,000	426,001	0.07
AT&T, Inc. 3.55% 15/09/2055	USD	317,000	317,337	0.05
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	400,000	473,616	0.08
B&G Foods, Inc. 5.25% 01/04/2025	USD	460,000	470,350	0.08
Ball Corp. 4.375% 15/12/2023	EUR	500,000	612,244	0.10
BAT Capital Corp. 4.39% 15/08/2037	USD	515,000	541,551	0.09
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	96,000	109,457	0.02
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	350,000	403,314	0.07
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	351,557	0.06
Boeing Co. (The) 2.196% 04/02/2026	USD	590,000	590,010	0.10
Boeing Co. (The) 5.04% 01/05/2027	USD	608,000	685,447	0.12
Boeing Co. (The) 3.2% 01/03/2029	USD	795,000	818,730	0.14
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	280,639	0.05
Boeing Co. (The) 3.75% 01/02/2050	USD	385,000	399,875	0.07
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	238,701	0.04
BP Capital Markets America, Inc. 3% 24/02/2050	USD	345,000	335,920	0.06
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	650,000	658,102	0.11
CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	791,121	0.13
CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	198,756	0.03
CF Industries, Inc. 5.375% 15/03/2044	USD	357,000	450,716	0.08
Citigroup, Inc. 1.75% 23/10/2026	GBP	469,000	634,483	0.11
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	344,000	398,031	0.07
Coty, Inc., Reg. S 4% 15/04/2023	EUR	500,000	570,494	0.10
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	400,755	0.07
CVS Health Corp. 2.7% 21/08/2040	USD	310,000	297,812	0.05
Dana, Inc. 5.375% 15/11/2027	USD	450,000	472,781	0.08
Dell International LLC 6.02% 15/06/2026	USD	1,693,000	1,959,648	0.33
Edison International 3.55% 15/11/2024	USD	95,000	99,771	0.02
Edison International 4.95% 15/04/2025	USD	190,000	207,629	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	850,000	875,666	0.15
Energy Transfer LP 4.2% 15/04/2027	USD	510,000	552,706	0.09
Entergy Arkansas LLC 4.95% 15/12/2044	USD	93,000	101,641	0.02
Entergy Corp. 2.4% 15/06/2031	USD	350,000	346,011	0.06
Entergy Texas, Inc. 4% 30/03/2029	USD	590,000	650,304	0.11
Exxon Mobil Corp. 2.995% 16/08/2039	USD	725,000	732,724	0.12
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	700,000	862,351	0.14
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	140,000	190,725	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	707,720	0.12
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	898,000	1,094,637	0.18
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	200,000	236,660	0.04
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	400,000	475,723	0.08
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	2,011,514	0.34
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	431,496	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	750,000	788,438	0.13
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	631,000	655,568	0.11
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	994,000	1,087,620	0.18
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,380,000	1,739,766	0.29
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	309,634	0.05
General Motors Co. 4% 01/04/2025	USD	265,000	283,831	0.05
General Motors Co. 5.15% 01/04/2038	USD	270,000	324,762	0.05
Global Payments, Inc. 2.9% 15/05/2030	USD	210,000	213,969	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	624,191	0.10
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	650,000	966,099	0.16
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,250,000	1,326,169	0.22
HCA, Inc. 5.375% 01/02/2025	USD	790,000	869,237	0.15
HCA, Inc. 5.875% 15/02/2026	USD	875,000	990,469	0.17
HCA, Inc. 4.5% 15/02/2027	USD	1,360,000	1,499,716	0.25
HCA, Inc. 5.625% 01/09/2028	USD	859,000	1,005,176	0.17
HCA, Inc. 3.5% 01/09/2030	USD	210,000	222,364	0.04
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	269,323	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	219,000	251,095	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	600,000	686,051	0.12
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	257,000	299,829	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	113,284	0.02
Kansas City Southern 3.5% 01/05/2050	USD	175,000	186,162	0.03
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	675,000	638,175	0.11
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	525,000	639,048	0.11
Lear Corp. 2.6% 15/01/2032	USD	160,000	157,685	0.03
Lear Corp. 3.55% 15/01/2052	USD	240,000	237,183	0.04
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	551,000	563,667	0.09
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	54,000	59,195	0.01
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	157,000	166,248	0.03
Lumen Technologies, Inc.None 5.8% 15/03/2022	USD	481,000	485,216	0.08
LYB International Finance III LLC 3.625% 01/04/2051	USD	305,000	322,733	0.05
MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,345,000	1,303,227	0.22
Merck & Co., Inc. 2.75% 10/12/2051	USD	600,000	594,608	0.10
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	492,453	0.08
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	190,000	204,639	0.03
MGM Resorts International 4.625% 01/09/2026	USD	200,000	208,211	0.03
MGM Resorts International 5.5% 15/04/2027	USD	610,000	650,309	0.11
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	138,523	0.02
Netflix, Inc. 3.625% 15/05/2027	EUR	400,000	521,942	0.09
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	141,787	0.02
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	100,000	123,151	0.02
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	500,000	685,857	0.12
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	400,000	541,715	0.09
NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	80,142	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	582,175	0.10
OneMain Finance Corp. 6.625% 15/01/2028	USD	240,000	269,142	0.05
Oracle Corp. 3.95% 25/03/2051	USD	218,000	226,452	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	548,000	628,018	0.11
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	83,000	84,559	0.01
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	740,000	742,000	0.12
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	242,035	0.04
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	199,454	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	150,015	0.03
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	38,482	0.01
PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	1,802,000	1,696,133	0.28
Radian Group, Inc. 4.875% 15/03/2027	USD	435,000	467,217	0.08
Regency Centers LP, REIT 2.95% 15/09/2029	USD	780,000	810,112	0.14
Service Corp. International 7.5% 01/04/2027	USD	367,000	441,795	0.07
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	450,000	513,901	0.09
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	282,279	0.05
Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	65,743	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	580,749	0.10
Southwestern Energy Co. 6.45% 23/01/2025	USD	188,000	206,913	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	275,000	296,931	0.05
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	200,000	232,215	0.04
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	500,000	557,353	0.09
Tenneco, Inc. 5% 15/07/2026	USD	400,000	384,934	0.06
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	760,000	823,828	0.14
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,018,000	1,114,856	0.19
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	83,000	80,593	0.01
T-Mobile USA, Inc. 4.5% 15/04/2050	USD	155,000	181,068	0.03
Travel + Leisure Co. 6.6% 01/10/2025	USD	73,000	81,338	0.01
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	527,000	591,616	0.10
United Rentals North America, Inc. 4.875% 15/01/2028	USD	250,000	263,150	0.04
US Treasury 1.375% 15/11/2031	USD	20,000	19,739	0.00
US Treasury 2% 15/08/2051	USD	40,000	40,606	0.01
Verizon Communications, Inc. 2.55% 21/03/2031	USD	600,000	606,550	0.10
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,061,000	1,245,216	0.21
Verizon Communications, Inc. 2.65% 20/11/2040	USD	150,000	141,947	0.02
Verizon Communications, Inc. 2.85% 03/09/2041	USD	160,000	157,847	0.03
VMware, Inc. 4.65% 15/05/2027	USD	95,000	106,975	0.02
VMware, Inc. 3.9% 21/08/2027	USD	239,000	260,542	0.04
VMware, Inc. 4.7% 15/05/2030	USD	323,000	376,197	0.06
VMware, Inc. 2.2% 15/08/2031	USD	590,000	578,972	0.10
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	432,536	0.07
Wells Fargo & Co. 4.4% 14/06/2046	USD	170,000	200,772	0.03
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	291,842	0.05
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	110,000	108,181	0.02
			67,462,339	**11.33**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	450,000	493,425	0.08
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	350,000	354,526	0.06
			847,951	**0.14**
Total Bonds			**312,096,525**	**52.43**
Convertible Bonds				
United States of America				
Snap, Inc., 144A 0% 01/05/2027	USD	300,000	294,405	0.05
Zynga, Inc. 0% 15/12/2026	USD	615,000	574,516	0.10
			868,921	**0.15**
Total Convertible Bonds			**868,921**	**0.15**
Equities				
France				
Vallourec SA	EUR	11,703	116,228	0.02
			116,228	**0.02**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	76,825	0.01
EP Energy Corp.	USD	4,290	378,593	0.06
iHeartMedia, Inc. 'A'	USD	10,006	211,777	0.04
Oasis Petroleum, Inc.	USD	1,393	176,326	0.03
Wells Fargo & Co. Preference	USD	1,750	45,483	0.01
			889,004	**0.15**
Total Equities			**1,005,232**	**0.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**313,970,678**	**52.75**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	218,000	232,388	0.04
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	325,379	0.05
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	534,656	0.09
			1,092,423	**0.18**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	519,688	0.09
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	200,000	202,846	0.03
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	150,000	153,257	0.03
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	361,992	403,001	0.07
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	765,000	775,511	0.13
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	842,000	851,485	0.14
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	195,658	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	15,000	15,502	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	223,000	222,201	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	1,395,000	1,285,597	0.22
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	125,000	122,988	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	2,620,000	3,022,825	0.51
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	200,000	200,500	0.03
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	340,000	362,581	0.06
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	286,921	0.05
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	318,541	0.05
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	270,000	267,878	0.05
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	530,000	675,326	0.11
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	374,625	0.06
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	311,000	326,276	0.05
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	302,250	0.05
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	480,000	539,021	0.09
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,373,400	0.23
Transcanada Trust, FRN 5.3% 15/03/2077	USD	290,000	300,687	0.05
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,424,000	1,522,911	0.26
Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	271,153	0.05
			14,892,629	**2.50**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	250,000	268,402	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	620,000	657,953	0.11
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	658,000	640,031	0.11
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,130,000	1,169,268	0.20
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	504,692	486,616	0.08
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	231,000	247,874	0.04
			3,470,144	**0.58**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	451,000	445,868	0.07
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,100,000	1,178,710	0.20
			1,624,578	**0.27**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	630,000	672,541	0.11
BPCE SA, 144A 4.625% 11/07/2024	USD	870,000	930,718	0.16
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	911,080	0.16
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	481,776	0.08
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	600,000	598,745	0.10
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	855,000	900,230	0.15
			4,495,090	**0.76**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	875,000	886,774	0.15
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,581,403	0.26
			2,468,177	**0.41**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	325,000	337,080	0.06
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	300,000	406,971	0.07
			744,051	**0.13**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	666,151	0.11
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	585,123	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	380,000	375,768	0.06
			1,627,042	**0.27**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	232,625	0.04
			232,625	**0.04**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	340,000	347,239	0.06
			347,239	**0.06**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	200,000	215,282	0.04
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	685,017	687,425	0.12
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	638,000	648,766	0.11
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	690,000	316,969	0.05
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	125,000	57,520	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	500,000	520,712	0.09
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	530,000	534,783	0.09
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	910,000	966,657	0.16
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	142,000	144,414	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	800,000	899,990	0.15
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	500,540	0.08
			5,493,058	**0.92**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,130,000	1,161,487	0.19
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	385,000	397,703	0.07
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	351,566	0.06
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	600,000	587,739	0.10
			2,498,495	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	399,475	0.07
EA Partners I BV 6.875% 28/09/2023	USD	142,250	2,095	0.00
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	341,000	330,183	0.06
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	670,000	666,320	0.11
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	1,475,000	1,486,273	0.25
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	200,000	204,323	0.03
			3,088,669	**0.52**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	419,000	405,971	0.07
			405,971	**0.07**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	395,098	0.07
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	563,062	0.09
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	312,286	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	440,000	459,140	0.08
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	452,000	486,664	0.08
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	234,174	0.04
NXP BV, 144A 3.25% 11/05/2041	USD	420,000	424,277	0.07
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	475,000	456,494	0.08
			3,331,195	**0.56**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	748,363	0.13
			748,363	**0.13**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	481,000	519,603	0.09
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	458,444	0.08
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,000,000	1,132,178	0.19
Vodafone Group plc 4.25% 17/09/2050	USD	710,000	824,101	0.14
Vodafone Group plc, FRN 7% 04/04/2079	USD	262,000	316,913	0.05
			3,251,239	**0.55**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	425,000	486,743	0.08
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	375,000	372,669	0.06
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	246,701	0.04
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	460,341	0.08
AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	258,686	0.04
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	127,174	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	313,107	0.05
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	701,876	0.12
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	545,000	547,315	0.09
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	260,000	273,332	0.05
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	626,106	0.10
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	274,271	267,071	0.04
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	165,000	159,163	0.03
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	130,000	128,818	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	614,799	0.10
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	129,000	136,669	0.02
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	460,000	504,737	0.08
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	341,952	0.06
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	500,000	505,750	0.08
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	200,000	200,182	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	450,000	453,443	0.08
Arconic Corp., 144A 6.125% 15/02/2028	USD	750,000	798,285	0.13
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	94,000	93,079	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	522,083	0.09
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	440,000	427,442	0.07
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	393,592	0.07
Bank of America Corp., FRN 3.705% 24/04/2028	USD	391,000	423,664	0.07
Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	769,838	0.13
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	1,118,700	0.19
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	690,514	0.12
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	421,918	0.07
Bank of America Corp., FRN 2.676% 19/06/2041	USD	275,000	263,851	0.04
Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	762,428	0.13
Bank of America Corp., FRN 6.5% Perpetual	USD	145,000	159,133	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	297,000	314,073	0.05
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	528,877	0.09
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	251,027	0.04
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	34,560	0.01
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	273,000	294,797	0.05
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	310,000	309,702	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	1,079,598	0.18
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	445,089	458,481	0.08
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	400,000	402,394	0.07
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	510,132	0.09
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	522,177	0.09
California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	74,888	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	206,522	0.03
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	363,000	373,413	0.06
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,660,000	1,711,833	0.29
CCO Holdings LLC, 144A 5% 01/02/2028	USD	198,000	206,316	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,262,631	0.21
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	861,197	0.14
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	400,000	404,330	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	710,000	746,277	0.13
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	300,000	318,437	0.05
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	300,000	310,880	0.05
Centene Corp. 4.25% 15/12/2027	USD	570,000	595,211	0.10
Centene Corp. 4.625% 15/12/2029	USD	535,000	575,382	0.10
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	161,000	167,541	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	194,448	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	23,856	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	340,409	0.06
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	607,115	0.10
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	621,000	630,005	0.11
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	607,559	0.10
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	210,738	0.04
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	125,000	132,479	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	280,000	274,599	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	280,000	293,830	0.05
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,000,000	999,471	0.17
Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	330,825	0.06
Citigroup, Inc., FRN 4% Perpetual	USD	664,000	670,640	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	269,758	0.05
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	850,000	878,670	0.15
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	628,993	0.11
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	247,000	269,230	0.05
Colfax Corp., 144A 6.375% 15/02/2026	USD	33,000	34,148	0.01
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	603,720	0.10
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	577,553	0.10
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	307,119	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	63,000	66,297	0.01
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	425,000	450,309	0.08
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	240,262	0.04
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	98,000	101,501	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	325,000	351,556	0.06
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	120,239	124,721	0.02
Crown Americas LLC 4.75% 01/02/2026	USD	280,000	287,368	0.05
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	413,976	0.07
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	700,552	0.12
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	346,192	0.06
CSC Holdings LLC 5.25% 01/06/2024	USD	692,000	720,531	0.12
CVR Partners LP, 144A 6.125% 15/06/2028	USD	500,000	528,238	0.09
CVR Partners LP, 144A 9.25% 15/06/2023	USD	142,000	143,176	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	876,879	0.15
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	267,805	0.04
Dell International LLC 4.9% 01/10/2026	USD	80,000	90,206	0.01
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	784,699	0.13
Devon Energy Corp. 5.875% 15/06/2028	USD	238,000	257,830	0.04
Devon Energy Corp. 4.5% 15/01/2030	USD	576,000	616,880	0.10
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	106,858	0.02
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	75,000	79,511	0.01
Discovery Communications LLC 3.625% 15/05/2030	USD	350,000	374,442	0.06
Discovery Communications LLC 5.3% 15/05/2049	USD	10,000	12,508	0.00
Discovery Communications LLC 4% 15/09/2055	USD	375,000	392,228	0.07
DISH DBS Corp. 5.875% 15/07/2022	USD	364,000	370,379	0.06
DISH DBS Corp. 5% 15/03/2023	USD	223,000	227,993	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	380,000	391,951	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	260,000	274,638	0.05
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	261,250	0.04
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	300,000	296,625	0.05
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	300,000	296,744	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	690,592	0.12
Edison International, FRN 5% Perpetual	USD	1,270,000	1,296,988	0.22
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	432,767	0.07
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	515,816	0.09
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	336,450	0.06
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	805,000	823,338	0.14
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	500,000	490,183	0.08
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	1,021,792	0.17
Exelon Generation Co. LLC 5.6% 15/06/2042	USD	640,000	757,535	0.13
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	500,000	486,757	0.08
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	770,000	881,074	0.15
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	731,000	734,638	0.12
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	310,000	329,318	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	307,123	0.05
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	1,023,835	0.17
General Electric Co., FRN 3.533% Perpetual	USD	3,000,000	3,000,000	0.50
Glencore Funding LLC, 144A 3% 27/10/2022	USD	385,000	391,153	0.07
Glencore Funding LLC, 144A 4% 27/03/2027	USD	570,000	615,706	0.10
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	569,000	553,292	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	256,619	0.04
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	300,000	303,783	0.05
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	281,525	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,170,000	2,181,209	0.37
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	790,000	784,075	0.13
Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	815,000	826,614	0.14
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	450,000	484,245	0.08
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	238,395	0.04
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	220,000	222,499	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	243,601	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	252,000	269,600	0.05
Greif, Inc., 144A 6.5% 01/03/2027	USD	255,000	264,840	0.04
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	156,000	162,428	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	450,000	477,621	0.08
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	107,029	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	330,510	0.06
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	120,000	134,520	0.02
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	350,000	372,389	0.06
Icahn Enterprises LP 6.75% 01/02/2024	USD	220,000	220,770	0.04
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	610,702	0.10
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	270,686	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	141,860	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	530,855	0.09
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	872,895	0.15
Interface, Inc., 144A 5.5% 01/12/2028	USD	320,000	335,672	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	550,000	569,745	0.10
IRB Holding Corp., 144A 7% 15/06/2025	USD	600,000	633,609	0.11
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	1,726,000	1,766,740	0.30
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	643,000	654,085	0.11
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	748,881	867,842	0.15
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	1,080,000	1,168,458	0.20
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	765,000	828,127	0.14
LABL, Inc., 144A 6.75% 15/07/2026	USD	665,000	683,148	0.11
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	100,000	101,356	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	200,000	206,985	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	282,287	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	273,625	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	200,000	200,795	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	200,000	200,306	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,000	6,099	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	660,517	0.11
Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	376,719	0.06
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	515,000	520,392	0.09
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	336,223	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	202,955	0.03
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	380,000	391,780	0.07
Morgan Stanley, FRN 3.622% 01/04/2031	USD	644,000	702,222	0.12
Morgan Stanley, FRN 2.511% 20/10/2032	USD	600,000	598,903	0.10
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	490,000	488,530	0.08
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	240,000	244,058	0.04
Nabors Industries, Inc. 5.75% 01/02/2025	USD	269,000	247,679	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	459,680	0.08
NCR Corp., 144A 5% 01/10/2028	USD	620,000	637,992	0.11
NCR Corp., 144A 6.125% 01/09/2029	USD	205,000	219,927	0.04
Netflix, Inc., 144A 4.875% 15/06/2030	USD	171,000	198,655	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	234,000	267,806	0.04
New Albertsons LP 7.45% 01/08/2029	USD	50,000	58,121	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	220,575	0.04
Newell Brands, Inc. 4.875% 01/06/2025	USD	460,000	501,968	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	897,000	938,518	0.16
NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	594,000	553,879	0.09
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	759,558	0.13
Nuance Communications, Inc. 5.625% 15/12/2026	USD	750,000	774,634	0.13
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	290,348	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	441,751	0.07
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	462,000	473,337	0.08
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	506,219	0.08
Pacific Gas and Electric Co., FRN 1.2% 14/11/2022	USD	250,000	250,407	0.04
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	340,837	0.06
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	370,000	378,669	0.06
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	620,000	666,691	0.11
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	844,000	881,782	0.15
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	550,000	568,048	0.10
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	495,000	517,792	0.09
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	672,479	0.11
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	482,000	509,469	0.09
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	444,000	467,585	0.08
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	267,045	0.04
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	380,490	0.06
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	670,000	699,664	0.12
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	350,000	350,530	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	300,000	306,300	0.05
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	380,000	391,035	0.07
Rite Aid Corp., 144A 8% 15/11/2026	USD	300,000	306,349	0.05
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	426,947	0.07
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	685,000	750,741	0.13
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	500,000	523,180	0.09
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	350,000	336,539	0.06
Schlumberger Holdings Corp., 144A 4.3% 01/05/2029	USD	600,000	666,116	0.11
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,255,000	1,292,681	0.22
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	300,000	294,442	0.05
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	250,000	248,504	0.04
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	278,685	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	357,531	0.06
Sempra Energy, FRN 4.875% Perpetual	USD	413,000	439,845	0.07
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	371,000	360,269	0.06
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	731,000	759,319	0.13
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	322,000	347,496	0.06
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	761,000	769,478	0.13
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	250,000	266,843	0.04
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	370,000	368,733	0.06
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	517,000	542,964	0.09
Sprint Communications, Inc. 9.25% 15/04/2022	USD	690,000	708,595	0.12
Sprint Corp. 7.875% 15/09/2023	USD	570,000	629,306	0.11
Sprint Corp. 7.125% 15/06/2024	USD	250,000	280,316	0.05
Sprint Corp. 7.625% 15/02/2025	USD	100,000	115,126	0.02
Sprint Corp. 7.625% 01/03/2026	USD	384,000	461,516	0.08
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	485,000	507,409	0.09
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	1,060,173	0.18
Staples, Inc., 144A 7.5% 15/04/2026	USD	675,000	691,065	0.12
Staples, Inc., 144A 10.75% 15/04/2027	USD	200,000	188,458	0.03
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	330,000	332,284	0.06
Sunoco LP 6% 15/04/2027	USD	247,000	256,509	0.04
Sunoco LP 5.875% 15/03/2028	USD	38,000	40,237	0.01
SVB Financial Group, FRN 4.25% 31/12/2164	USD	960,000	975,240	0.16
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	300,000	325,055	0.05
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	260,250	0.04
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	270,000	267,562	0.04
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	350,000	366,356	0.06
Targa Resources Partners LP 6.5% 15/07/2027	USD	234,000	251,101	0.04
Targa Resources Partners LP 5% 15/01/2028	USD	750,000	788,711	0.13
Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	380,688	0.06
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	580,000	546,772	0.09
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	356,190	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	200,689	0.03
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	241,000	246,680	0.04
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	715,000	735,495	0.12
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	500,000	518,178	0.09
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	496,000	517,844	0.09
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	750,000	771,709	0.13
Travel + Leisure Co. 6% 01/04/2027	USD	76,000	82,880	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	301,194	0.05
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	450,000	434,885	0.07
Truist Financial Corp., FRN 5.1% Perpetual	USD	212,000	237,440	0.04
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	252,606	251,712	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	112,037	111,465	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	92,037	90,659	0.01
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	527,887	528,920	0.09
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	550,000	572,550	0.10
VeriSign, Inc. 2.7% 15/06/2031	USD	572,000	575,681	0.10
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	323,000	322,546	0.05
ViacomCBS, Inc., FRN 12.5% 28/02/2057	USD	778,000	877,296	0.15
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	559,610	0.09
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	461,779	0.08
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	461,000	476,667	0.08
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	660,000	686,465	0.12
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	910,647	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wabash National Corp., 144A 4.5% 15/10/2028	USD	500,000	505,625	0.08
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,909,000	1,962,691	0.33
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	170,000	177,466	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	310,425	0.05
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	538,711	0.09
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	410,000	421,636	0.07
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	450,000	464,107	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	710,530	0.12
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	314,341	0.05
			135,213,486	**22.72**
Total Bonds			**185,024,474**	**31.09**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	440,000	514,479	0.08
Huazhu Group Ltd. 0.375% 01/11/2022	USD	398,000	408,834	0.07
			923,313	**0.15**
Israel				
Nice Ltd. 0% 15/09/2025	USD	566,000	693,501	0.12
			693,501	**0.12**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	390,000	437,508	0.07
Airbnb, Inc., 144A 0% 15/03/2026	USD	740,000	728,871	0.12
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	348,000	315,087	0.05
Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	350,000	452,870	0.08
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	128,000	132,991	0.02
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	309,000	276,952	0.05
Box, Inc., 144A 0% 15/01/2026	USD	530,000	648,275	0.11
Callaway Golf Co. 2.75% 01/05/2026	USD	258,000	448,109	0.08
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	500,000	452,817	0.08
Confluent, Inc., 144A 0% 15/01/2027	USD	63,000	68,413	0.01
Dropbox, Inc., 144A 0% 01/03/2028	USD	839,000	831,432	0.14
Envestnet, Inc. 1.75% 01/06/2023	USD	290,000	367,203	0.06
Eventbrite, Inc., 144A 0.75% 15/09/2026	USD	150,000	141,914	0.02
Everbridge, Inc., 144A 0% 15/03/2026	USD	590,000	500,617	0.08
Ford Motor Co., 144A 0% 15/03/2026	USD	400,000	556,672	0.09
Fortive Corp. 0.875% 15/02/2022	USD	305,000	306,524	0.05
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	715,000	778,866	0.13
Guess?, Inc. 2% 15/04/2024	USD	455,000	530,326	0.09
II-VI, Inc. 0.25% 01/09/2022	USD	505,000	746,430	0.13
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	555,000	609,611	0.10
Itron, Inc., 144A 0% 15/03/2026	USD	515,000	469,252	0.08
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	30,000	28,159	0.00
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	285,980	0.05
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	145,000	263,038	0.04
Lyft, Inc. 1.5% 15/05/2025	USD	325,000	444,247	0.07
Microchip Technology, Inc. 1.625% 15/02/2027	USD	225,000	575,049	0.10
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	585,000	860,218	0.14
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	240,000	459,433	0.08
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	500,000	553,513	0.09
PetIQ, Inc. 4% 01/06/2026	USD	90,000	105,866	0.02
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	671,000	1,188,830	0.20
Snap, Inc. 0.75% 01/08/2026	USD	110,000	243,622	0.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	185,000	247,568	0.04
Square, Inc., 144A 0% 01/05/2026	USD	90,000	94,178	0.02
Square, Inc., 144A 0.25% 01/11/2027	USD	105,000	112,924	0.02
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	208,000	219,025	0.04
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	175,000	155,165	0.03
Twitter, Inc., 144A 0% 15/03/2026	USD	525,000	475,044	0.08
Vail Resorts, Inc. 0% 01/01/2026	USD	367,000	392,850	0.07
			16,505,449	**2.77**
Total Convertible Bonds			**18,122,263**	**3.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**203,146,737**	**34.13**
Other transferable securities and money market instruments				
Equities				
United States of America				
Goodman Private*	USD	848	0	0.00
Goodman Private Preference*	USD	1,009	10	0.00
MYT Holding LLC Preference*	USD	22,083	23,684	0.01
Nine Point Energy Holdings, Inc.*	USD	246,132	0	0.00
Nine Point Energy Holdings, Inc.*	USD	2,225	22	0.00
			23,716	**0.01**
Total Equities			**23,716**	**0.01**
Warrants				
United States of America				
Windstream Holdings, Inc. 31/12/2049	USD	151	2,267	0.00
			2,267	**0.00**
Total Warrants			**2,267**	**0.00**
Total Other transferable securities and money market instruments			**25,983**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	289,801	58,270,302	9.79
			58,270,302	**9.79**
Total Collective Investment Schemes - UCITS			**58,270,302**	**9.79**
Total Units of authorised UCITS or other collective investment undertakings			**58,270,302**	**9.79**
Total Investments			**575,413,700**	**96.68**
Cash			**14,819,196**	**2.49**
Other Assets/(Liabilities)			**4,966,909**	**0.83**
Total Net Assets			**595,199,805**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	37.13
Luxembourg	12.67
United Kingdom	7.19
France	5.75
Netherlands	5.72
Italy	4.50
Germany	3.86
Canada	2.91
Spain	2.58
Ireland	2.06
Switzerland	2.01
Cayman Islands	1.43
Mexico	1.07
Jersey	0.96
Supranational	0.95
Sweden	0.93
Belgium	0.88
Portugal	0.55
Austria	0.35
Indonesia	0.33
Australia	0.32
Israel	0.29
Finland	0.28
Chile	0.27
Mauritius	0.26
Panama	0.17
United Arab Emirates	0.15
Thailand	0.15
India	0.14
Virgin Islands, British	0.14
Bermuda	0.13
Morocco	0.11
Colombia	0.10
Norway	0.10
Denmark	0.08
Japan	0.04
Malaysia	0.04
Saudi Arabia	0.04
South Korea	0.04
Total Investments	**96.68**
Cash and other assets/(liabilities)	3.32
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	474,623	USD	339,732	05/01/2022	BNP Paribas	4,930	-
AUD	65,791	USD	47,053	05/01/2022	HSBC	723	-
CAD	138,178,602	USD	108,145,842	05/01/2022	Merrill Lynch	708,418	0.12
CAD	6,595,369	USD	5,191,152	05/01/2022	State Street	4,543	-
CAD	334,207	USD	260,541	03/02/2022	Barclays	2,733	-
CAD	143,882,961	USD	113,052,521	03/02/2022	BNP Paribas	292,467	0.05
CAD	353,762	USD	276,033	03/02/2022	RBC	2,646	-
EUR	47,942	USD	54,266	04/01/2022	RBC	119	-
EUR	160,382,190	USD	181,759,741	05/01/2022	BNP Paribas	178,269	0.03
EUR	191,180	USD	214,701	05/01/2022	Goldman Sachs	2,174	-
EUR	1,389,612	USD	1,570,470	05/01/2022	RBC	5,910	-
EUR	1,113,578	USD	1,258,248	05/01/2022	Standard Chartered	4,998	-
EUR	2,417,992	USD	2,734,476	05/01/2022	State Street	8,500	-
EUR	368,228,214	USD	417,553,199	03/02/2022	BNP Paribas	417,475	0.07
EUR	1,473,492	USD	1,666,735	03/02/2022	HSBC	5,805	-
EUR	122,315	USD	138,224	03/02/2022	RBC	614	-
GBP	48,480	USD	64,183	05/01/2022	Barclays	1,338	-
GBP	162,303	USD	215,038	05/01/2022	BNP Paribas	4,315	-
GBP	39,412,280	USD	52,705,175	05/01/2022	Goldman Sachs	560,422	0.09
GBP	114,231	USD	151,624	05/01/2022	HSBC	2,759	-
GBP	209,460	USD	279,250	05/01/2022	Merrill Lynch	3,835	-
GBP	406,307	USD	538,700	05/01/2022	RBC	10,423	-
GBP	80,375	USD	106,157	05/01/2022	Standard Chartered	2,470	-
GBP	1,599	USD	2,131	05/01/2022	State Street	30	-
GBP	283,865	USD	382,353	03/02/2022	Barclays	1,263	-
GBP	90,055	USD	120,760	03/02/2022	BNP Paribas	941	-
GBP	38,778,013	USD	52,400,484	03/02/2022	HSBC	4,276	-
GBP	8,284	USD	11,184	03/02/2022	State Street	10	-
USD	241,736	CAD	306,036	05/01/2022	Merrill Lynch	646	-
USD	357,002	CAD	452,285	05/01/2022	Standard Chartered	702	-
USD	6,968,370	EUR	6,120,030	05/01/2022	Barclays	25,790	0.01
USD	46,663,369	EUR	40,997,909	05/01/2022	Goldman Sachs	155,225	0.03
USD	31,602,194	EUR	27,771,511	05/01/2022	HSBC	98,113	0.02
USD	775,993	EUR	682,036	05/01/2022	State Street	2,290	-
USD	99,405,975	EUR	87,353,391	05/01/2022	Toronto-Dominion Bank	312,042	0.05
USD	28,826	EUR	25,353	03/02/2022	State Street	47	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,827,261**	**0.47**
CAD	290,701	USD	229,558	05/01/2022	Standard Chartered	(549)	-
CAD	413,885	USD	327,475	05/01/2022	State Street	(1,425)	-
EUR	25,353	USD	28,807	03/01/2022	State Street	(46)	-
EUR	14,065,672	USD	16,015,412	05/01/2022	Barclays	(59,274)	(0.01)
EUR	94,225,540	USD	107,246,473	05/01/2022	Goldman Sachs	(356,754)	(0.06)
EUR	63,827,296	USD	72,631,359	05/01/2022	HSBC	(225,494)	(0.04)
EUR	969,741	USD	1,101,246	05/01/2022	RBC	(1,169)	-
EUR	200,764,396	USD	228,464,864	05/01/2022	Toronto-Dominion Bank	(717,166)	(0.12)
USD	385,353	AUD	540,414	05/01/2022	Standard Chartered	(7,085)	-
USD	169,000	CAD	217,281	05/01/2022	Merrill Lynch	(2,170)	-
USD	486,502	CAD	619,994	05/01/2022	State Street	(1,917)	-
USD	1,194,917	EUR	1,062,137	05/01/2022	Barclays	(9,975)	-
USD	416,331,477	EUR	367,364,929	05/01/2022	BNP Paribas	(408,335)	(0.07)
USD	842,488	EUR	748,559	05/01/2022	Citibank	(6,679)	-
USD	656,941	EUR	582,155	05/01/2022	Merrill Lynch	(3,457)	-
USD	363,468	EUR	321,876	05/01/2022	RBC	(1,669)	-
USD	1,515,665	EUR	1,344,479	05/01/2022	Standard Chartered	(9,516)	-
USD	5,647,421	EUR	4,998,185	05/01/2022	State Street	(22,534)	(0.01)
USD	847,260	EUR	751,256	18/01/2022	Barclays	(5,195)	-
USD	182,900,465	EUR	161,295,514	03/02/2022	BNP Paribas	(183,808)	(0.03)
USD	434,631	EUR	384,064	03/02/2022	RBC	(1,314)	-
USD	255,167	GBP	189,074	04/01/2022	Barclays	(367)	-
USD	75,732	GBP	57,225	05/01/2022	Barclays	(1,608)	-
USD	226,613	GBP	169,878	05/01/2022	BNP Paribas	(2,977)	-
USD	23,483,580	GBP	17,562,173	05/01/2022	Goldman Sachs	(251,652)	(0.04)
USD	525,368	GBP	393,245	05/01/2022	RBC	(6,101)	-
USD	120,057	GBP	90,361	05/01/2022	Standard Chartered	(2,066)	-
USD	593,442	GBP	448,164	05/01/2022	State Street	(12,250)	-
USD	23,047,454	GBP	17,064,023	03/02/2022	Merrill Lynch	(12,934)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,315,486)**	**(0.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**511,775**	**0.09**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	(3)	AUD	(303,182)	972	-
Canada 5 Year Bond, 22/03/2022	(11)	CAD	(1,059,757)	130	-
US Long Bond, 22/03/2022	(25)	USD	(3,996,484)	390	-
US Ultra Bond, 22/03/2022	40	USD	7,819,375	2,793	-
Total Unrealised Gain on Financial Futures Contracts				**4,285**	**-**
Canada 10 Year Bond, 22/03/2022	3	CAD	336,197	(272)	-
Euro-Bobl, 08/03/2022	(220)	EUR	(33,251,853)	-	-
Euro-Bund, 08/03/2022	(116)	EUR	(22,550,249)	(1,475)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(18)	EUR	(4,221,391)	-	-
Euro-OAT, 08/03/2022	(2)	EUR	(370,148)	-	-
Euro-Schatz, 08/03/2022	268	EUR	34,058,670	-	-
Long Gilt, 29/03/2022	(75)	GBP	(12,660,176)	(12,163)	-
US 2 Year Note, 31/03/2022	(343)	USD	(74,836,973)	(38,750)	(0.01)
US 5 Year Note, 31/03/2022	(81)	USD	(9,797,520)	(2,271)	-
US 10 Year Note, 22/03/2022	23	USD	2,999,523	(30,727)	-
US 10 Year Ultra Bond, 22/03/2022	(213)	USD	(31,122,961)	(210,976)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(296,634)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(292,349)**	**(0.05)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
22,000,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(541,221)	(541,221)	(0.09)
2,450,000	USD	Goldman Sachs	HP, Inc. 4.65% 09/12/2021	Buy	(1.00)%	20/06/2026	(40,565)	(40,565)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(581,786)**	**(581,786)**	**(0.10)**
Net Unrealised Loss on Credit Default Swap Contracts							**(581,786)**	**(581,786)**	**(0.10)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.751% 24/01/2022	GBP	550,000	743,561	0.23
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	7,366,000	4,647,550	1.43
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	560,000	441,070	0.14
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	947,514	0.29
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	175,000	173,124	0.05
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	330,579	0.10
			7,283,398	**2.24**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	282,000	426,264	0.13
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	216,000	268,591	0.08
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	241,607	0.08
			936,462	**0.29**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	448,987	0.14
			448,987	**0.14**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	10,190,000	7,706,258	2.37
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	256,900	0.08
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	280,000	284,792	0.09
Canadian Pacific Railway Co. 3% 02/12/2041	USD	70,000	71,110	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	190,000	194,084	0.06
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,343,824	0.41
Province of Quebec Canada 2.3% 01/09/2029	CAD	3,622,000	2,943,390	0.91
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	574,848	0.18
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	789,570	0.24
			14,164,776	**4.36**
Cayman Islands				
CK Hutchison International 21 Ltd., 144A 1.5% 15/04/2026	USD	306,000	302,272	0.09
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	672,252	0.21
			974,524	**0.30**
China				
CGB 2.69% 12/08/2026	CNH	80,000,000	12,643,092	3.89
China Development Bank 3.34% 14/07/2025	CNH	20,000,000	3,214,047	0.99
China Government Bond 3.03% 11/03/2026	CNH	70,000,000	11,208,925	3.45
China Government Bond 3.02% 27/05/2031	CNH	25,850,000	4,132,743	1.27
China Government Bond 2.89% 18/11/2031	CNH	4,150,000	659,669	0.21
			31,858,476	**9.81**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	873,000	974,395	0.30
			974,395	**0.30**
Denmark				
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	11,600,000	1,769,514	0.54
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	11,600,000	1,769,515	0.55
			3,539,029	**1.09**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	800,000	750,120	0.23
			750,120	**0.23**
France				
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	730,000	867,058	0.27
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	600,000	739,348	0.23
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	500,000	570,338	0.18
Societe Generale SA, FRN 1% 24/11/2030	EUR	400,000	453,713	0.14
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	67,000	72,313	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	198,000	203,075	0.06
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	500,000	563,645	0.17
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	700,000	810,097	0.25
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	241,000	269,807	0.08
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	455,646	0.14
			5,005,040	**1.54**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	200,000	232,184	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	11,580,000	13,406,002	4.13
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	4,000,000	4,619,397	1.42
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,186,212	4,548,367	1.40
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	494,458	0.15
Daimler AG, Reg. S 0.75% 08/02/2030	EUR	106,000	123,599	0.04
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	106,000	126,198	0.04
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	300,000	354,147	0.11
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	900,000	999,247	0.31
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	400,000	513,945	0.16
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	632,956	0.19
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	340,000	536,091	0.17
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	106,000	126,699	0.04
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	500,000	558,821	0.17
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	400,000	490,279	0.15
			27,762,390	**8.55**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	470,000	536,979	0.17
			536,979	**0.17**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	218,888	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	229,436	0.07
			448,324	**0.14**
Ireland				
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	150,000	153,139	0.05
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	150,000	159,709	0.05
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	171,592	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	345,000	350,197	0.11
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	200,000	203,683	0.06
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	300,000	311,624	0.10
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	450,000	539,058	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	485,000	566,989	0.17
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	207,000	245,024	0.07
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	500,000	574,010	0.18
Phosagro OAO, Reg. S 2.6% 16/09/2028	USD	739,000	719,972	0.22
			3,994,997	**1.23**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	500,000	588,567	0.18
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	247,454	0.08
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	320,000	375,679	0.11
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	200,000	234,657	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	900,000	1,241,042	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	1,319,000	1,378,676	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	2,200,000	2,524,097	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	2,920,000	3,359,823	1.03
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	6,150,000	6,978,990	2.15
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	3,070,000	3,510,369	1.08
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	4,450,000	5,156,368	1.59
Italy Government Bond 0.875% 06/05/2024	USD	955,000	944,941	0.29
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,522,041	0.78
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	1,067,993	0.33
			30,130,697	**9.27**
Japan				
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	96,400,000	1,174,159	0.36
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	8,400,000	77,386	0.03
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	160,150,000	1,406,039	0.43
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	103,800,000	950,015	0.29
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	931,100,000	7,925,020	2.44
Japan Government Two Year Bond 0.005% 01/10/2023	JPY	499,900,000	4,351,844	1.34
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	205,000	214,736	0.07
			16,099,199	**4.96**
Jersey				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	259,000	425,295	0.13
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	166,000	229,816	0.07
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	400,000	723,408	0.22
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	360,000	429,835	0.13
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	213,111	0.07
			2,021,465	**0.62**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	500,000	545,765	0.17
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	740,000	876,221	0.27
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	117,025	0.03
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	247,237	0.08
			1,786,248	**0.55**
Mexico				
Petroleos Mexicanos 5.95% 28/01/2031	USD	900,000	876,330	0.27
Petroleos Mexicanos 7.69% 23/01/2050	USD	550,000	531,836	0.16
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	600,000	672,544	0.21
			2,080,710	**0.64**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	394,000	385,003	0.12
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	308,000	294,808	0.09
			679,811	**0.21**
Netherlands				
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	163,000	193,142	0.06
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	160,000	194,986	0.06
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	200,000	233,176	0.07
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	236,200	0.07
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	400,000	455,966	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	300,000	363,392	0.11
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	250,000	317,703	0.10
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	400,000	458,446	0.14
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	345,673	0.11
			2,798,684	**0.86**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	480,633	0.15
			480,633	**0.15**
Philippines				
Philippine Government Bond 0.25% 28/04/2025	EUR	406,000	459,632	0.14
			459,632	**0.14**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	600,000	658,508	0.20
			658,508	**0.20**
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,439,813	0.44
			1,439,813	**0.44**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	993,000	1,012,024	0.31
			1,012,024	**0.31**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	250,000	272,434	0.08
			272,434	**0.08**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	818,670	0.25
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	620,167	0.19
			1,438,837	**0.44**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	731,195	0.22
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	800,000	900,646	0.28
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	252,400	0.08
			1,884,241	**0.58**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	570,906	0.18
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	675,000	691,652	0.21
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	372,030	0.11
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	710,502	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	617,247	0.19
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,580,000	1,609,657	0.50
European Union, Reg. S 0% 04/10/2028	EUR	451,000	516,157	0.16
European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	365,250	0.11
European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	565,246	0.17
European Union Bond, Reg. S 0% 04/07/2031	EUR	542,500	611,352	0.19
			6,629,999	**2.04**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	630,000	633,862	0.20
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	200,000	224,922	0.07
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	200,000	233,801	0.07
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	522,000	556,243	0.17
			1,648,828	**0.51**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	1,019,990	0.31
			1,019,990	**0.31**
United Kingdom				
Barclays plc, FRN 2.894% 24/11/2032	USD	220,000	221,619	0.07
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	200,000	293,287	0.09
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	50,000	104,403	0.03
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	325,231	0.10
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	79,000	133,633	0.04
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	230,000	238,632	0.07
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	630,000	631,323	0.19
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	490,000	530,324	0.16
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	515,000	505,296	0.16
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	230,000	230,857	0.07
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	280,000	281,825	0.09
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	200,000	281,112	0.09
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	200,000	266,562	0.08
Nationwide Building Society, Reg. S, FRN 0.818% 10/01/2024	GBP	1,130,000	1,546,415	0.48
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	292,600	0.09
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	290,912	0.09
NatWest Group plc, FRN 4.269% 22/03/2025	USD	630,000	667,668	0.21
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	111,532	0.03
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	252,000	282,047	0.09
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	900,000	1,034,240	0.32
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,010,000	989,888	0.30
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	750,414	0.23
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	900,000	1,019,346	0.31
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	2,937,058	3,790,071	1.17
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	534,000	1,016,338	0.31
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	4,060,000	4,829,297	1.49
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	461,000	533,408	0.16
			21,198,280	**6.52**
United States of America				
AbbVie, Inc. 2.625% 15/11/2028	EUR	500,000	645,177	0.20
AbbVie, Inc. 4.875% 14/11/2048	USD	110,000	141,903	0.04
Air Lease Corp. 3.375% 01/07/2025	USD	500,000	522,338	0.16
American International Group, Inc. 3.75% 10/07/2025	USD	290,000	310,670	0.10
American Tower Corp., REIT 1.375% 04/04/2025	EUR	360,000	422,333	0.13
American Tower Corp., REIT 4% 01/06/2025	USD	190,000	203,598	0.06
American Tower Corp., REIT 2.1% 15/06/2030	USD	310,000	298,714	0.09
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	120,000	144,969	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	565,000	674,786	0.21
Anthem, Inc. 5.1% 15/01/2044	USD	14,000	18,453	0.01
AT&T, Inc. 2.3% 01/06/2027	USD	765,000	779,302	0.24
AT&T, Inc. 2.25% 01/02/2032	USD	40,000	38,705	0.01
AT&T, Inc. 3.5% 01/06/2041	USD	170,000	174,648	0.05
AT&T, Inc. 4.3% 15/12/2042	USD	65,000	73,328	0.02
AT&T, Inc. 3.55% 15/09/2055	USD	77,000	77,082	0.02
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	800,000	933,415	0.29
Becton Dickinson and Co. 3.794% 20/05/2050	USD	185,000	208,070	0.06
Boston Scientific Corp. 4.7% 01/03/2049	USD	15,000	19,022	0.01
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	275,000	293,713	0.09
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	380,000	355,819	0.11
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	235,000	222,237	0.07
Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	190,000	233,014	0.07
CF Industries, Inc. 4.95% 01/06/2043	USD	190,000	228,870	0.07
Constellation Brands, Inc. 4.5% 09/05/2047	USD	15,000	17,948	0.01
Continental Resources, Inc. 4.9% 01/06/2044	USD	65,000	72,142	0.02
Duke Energy Corp. 3.75% 01/09/2046	USD	275,000	294,116	0.09
Edison International 2.95% 15/03/2023	USD	138,000	140,340	0.04
Energy Transfer LP 5.3% 01/04/2044	USD	60,000	68,983	0.02
Entergy Louisiana LLC 4.95% 15/01/2045	USD	134,000	144,192	0.05
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	500,000	567,847	0.18
Exxon Mobil Corp. 2.995% 16/08/2039	USD	135,000	136,438	0.04
Ford Motor Co. 3.25% 12/02/2032	USD	910,000	931,157	0.29
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	770,000	809,462	0.25
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	415,000	445,776	0.14
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	169,000	205,996	0.06
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	105,000	132,374	0.04
General Motors Co. 6.125% 01/10/2025	USD	47,000	54,057	0.02
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	450,000	440,876	0.14
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	640,000	651,872	0.20
Global Payments, Inc. 2.15% 15/01/2027	USD	750,000	753,817	0.23
Global Payments, Inc. 2.9% 15/11/2031	USD	415,000	421,202	0.13
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	380,000	418,576	0.13
HCA, Inc. 2.375% 15/07/2031	USD	850,000	837,339	0.26
HCA, Inc. 5.25% 15/06/2049	USD	180,000	231,939	0.07
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	475,000	468,897	0.14
International Lease Finance Corp. 5.875% 15/08/2022	USD	160,000	164,966	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,306	0.00
Kansas City Southern 3.5% 01/05/2050	USD	205,000	218,076	0.07
Lear Corp. 2.6% 15/01/2032	USD	180,000	177,395	0.06
Lear Corp. 3.55% 15/01/2052	USD	270,000	266,831	0.08
Lowe's Cos., Inc. 2.8% 15/09/2041	USD	160,000	155,691	0.05
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	30,000	31,575	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	340,000	329,440	0.10
MetLife, Inc. 4.721% 15/12/2044	USD	60,000	77,743	0.02
Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	139,763	0.04
MidAmerican Energy Co. 4.25% 01/05/2046	USD	140,000	170,680	0.05
Morgan Stanley 3.75% 25/02/2023	USD	2,000	2,069	0.00
MPLX LP 4.5% 15/04/2038	USD	40,000	44,697	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	220,000	227,817	0.07
NiSource, Inc. 4.8% 15/02/2044	USD	10,000	12,159	0.00
Oracle Corp. 3.8% 15/11/2037	USD	10,000	10,419	0.00
Oracle Corp. 4% 15/07/2046	USD	105,000	108,927	0.03
Oracle Corp. 3.95% 25/03/2051	USD	114,000	118,420	0.04
PacifiCorp 3.3% 15/03/2051	USD	50,000	51,766	0.02
Public Storage, REIT 2.25% 09/11/2031	USD	200,000	201,146	0.06
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	62,846	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 4.125% 01/03/2048	USD	150,000	169,049	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	250,000	234,764	0.07
Sysco Corp. 3.3% 15/02/2050	USD	176,000	178,132	0.06
Sysco Corp. 3.15% 14/12/2051	USD	195,000	191,817	0.06
UDR, Inc., REIT 3% 15/08/2031	USD	240,000	250,156	0.08
Union Electric Co. 3.5% 15/03/2029	USD	35,000	37,861	0.01
Union Pacific Corp. 3.55% 15/08/2039	USD	100,000	110,566	0.03
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	180,000	187,753	0.06
US Treasury 1.125% 31/10/2026	USD	17,520,000	17,413,922	5.36
US Treasury 1.75% 15/08/2041	USD	1,420,000	1,369,413	0.42
US Treasury 1.625% 15/11/2050	USD	3,313,000	3,072,419	0.95
US Treasury 2% 15/08/2051	USD	970,000	984,702	0.30
Ventas Realty LP, REIT 2.5% 01/09/2031	USD	400,000	396,267	0.12
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	4,000	4,696	0.00
Verizon Communications, Inc. 2.55% 21/03/2031	USD	360,000	363,930	0.11
VMware, Inc. 1.8% 15/08/2028	USD	265,000	258,131	0.08
VMware, Inc. 2.2% 15/08/2031	USD	370,000	363,084	0.11
Welltower, Inc., REIT 2.05% 15/01/2029	USD	545,000	536,709	0.17
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	150,000	147,519	0.05
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	385,000	387,279	0.12
			44,501,413	**13.70**
Total Bonds			**236,919,343**	**72.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**236,919,343**	**72.92**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	320,000	325,878	0.10
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	100,000	105,088	0.03
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	155,000	157,897	0.05
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	127,000	123,814	0.04
			712,677	**0.22**
Canada				
Bank of Montreal 3.3% 05/02/2024	USD	275,000	287,904	0.09
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	328,000	342,202	0.10
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	325,146	0.10
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,785,646	0.55
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	126,014	0.04
Province of Ontario Canada 2.7% 02/06/2029	CAD	3,584,000	2,983,462	0.92
Transcanada Trust, FRN 5.875% 15/08/2076	USD	334,000	364,060	0.11
			6,214,434	**1.91**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	495,000	525,301	0.16
			525,301	**0.16**
France				
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	320,000	313,607	0.10
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	260,000	262,672	0.08
BPCE SA, 144A 2.75% 11/01/2023	USD	660,000	673,912	0.21
BPCE SA, 144A 5.7% 22/10/2023	USD	990,000	1,064,874	0.33
BPCE SA, 144A 2.7% 01/10/2029	USD	250,000	255,445	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	280,000	276,457	0.08
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	460,000	460,913	0.14
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	600,000	598,867	0.18
			3,906,747	**1.20**
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	725,000	725,644	0.22
			725,644	**0.22**
Ireland				
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	700,000	789,871	0.24
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 0% 15/10/2035	EUR	498,000	563,039	0.18
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	670,000	753,676	0.23
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S, FRN 'A' 1.03% 15/04/2034	EUR	569,000	646,040	0.20
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 0.9% 16/07/2034	EUR	780,000	876,569	0.27
			3,629,195	**1.12**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	250,000	281,370	0.09
			281,370	**0.09**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.089% 21/01/2027	EUR	259,814	296,368	0.09
			296,368	**0.09**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	829,000	827,272	0.26
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	815,000	822,661	0.25
			1,649,933	**0.51**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	800,000	799,797	0.25
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	399,475	0.12
EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	1,013,409	0.31
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	310,000	312,369	0.10
			2,525,050	**0.78**
Supranational				
NXP BV, 144A 3.25% 11/05/2041	USD	250,000	252,546	0.08
			252,546	**0.08**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	210,000	250,179	0.08
AstraZeneca plc 4.375% 16/11/2045	USD	170,000	217,591	0.07
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.666% 20/04/2028	GBP	319,365	432,493	0.13
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 0.38% 16/04/2069	GBP	385,128	520,832	0.16
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 0.546% 20/12/2030	GBP	462,000	625,624	0.19
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.628% 25/08/2060	USD	57,443	57,499	0.02
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.62% 22/12/2069	GBP	512,000	695,130	0.21
			2,799,348	**0.86**
United States of America				
AbbVie, Inc. 4.25% 21/11/2049	USD	660,000	791,794	0.24
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	412,000	361,119	0.11
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	725,000	728,079	0.22
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	120,000	116,039	0.04
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	190,000	183,278	0.06
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	116,322	117,527	0.04
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	24,023	24,117	0.01
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	200,000	202,226	0.06
Analog Devices, Inc. 2.8% 01/10/2041	USD	90,000	90,938	0.03
Apple, Inc. 2.7% 05/08/2051	USD	225,000	222,106	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 3.5% 15/09/2053	USD	180,000	181,120	0.06
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	640,000	621,734	0.19
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	105,000	117,183	0.04
Bank of America Corp., FRN 3.124% 20/01/2023	USD	370,000	370,421	0.11
Bank of America Corp., FRN 1.734% 22/07/2027	USD	500,000	496,842	0.15
Bank of America Corp., FRN 3.824% 20/01/2028	USD	60,000	65,052	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	345,000	373,821	0.12
Bank of America Corp., FRN 3.419% 20/12/2028	USD	210,000	224,728	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	450,000	431,631	0.13
Bank of America Corp., FRN 2.651% 11/03/2032	USD	780,000	790,727	0.24
Bank of America Corp., FRN 2.687% 22/04/2032	USD	530,000	538,194	0.17
Bank of America Corp., FRN 2.572% 20/10/2032	USD	660,000	663,014	0.20
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.09% 15/07/2037	USD	125,000	124,958	0.04
Biogen, Inc. 2.25% 01/05/2030	USD	114,000	112,546	0.03
Biogen, Inc. 3.15% 01/05/2050	USD	14,000	13,437	0.00
Boston Properties LP, REIT 2.45% 01/10/2033	USD	395,000	382,823	0.12
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 0.91% 15/06/2035	USD	230,000	229,997	0.07
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 1.14% 15/06/2035	USD	195,000	194,663	0.06
BX Trust, FRN, Series 2018-EXCL 'A', 144A 1.178% 15/09/2037	USD	288,360	287,376	0.09
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	222,097	0.07
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	465,000	487,369	0.15
Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	226,119	226,228	0.07
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	360,000	382,596	0.12
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	650,000	696,481	0.21
Charter Communications Operating LLC 4.5% 01/02/2024	USD	740,000	787,510	0.24
Charter Communications Operating LLC 4.908% 23/07/2025	USD	800,000	881,073	0.27
Charter Communications Operating LLC 2.8% 01/04/2031	USD	340,000	336,341	0.10
Charter Communications Operating LLC 3.5% 01/06/2041	USD	120,000	116,669	0.04
Charter Communications Operating LLC 3.5% 01/03/2042	USD	270,000	262,925	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	110,000	106,261	0.03
Charter Communications Operating LLC 3.9% 01/06/2052	USD	190,000	190,229	0.06
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	285,000	321,954	0.10
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	8,081	6,430	0.00
Citigroup Commercial Mortgage Trust, Series 2012-GC8 'AS', 144A 3.683% 10/09/2045	USD	575,000	581,228	0.18
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	550,000	584,177	0.18
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	145,000	145,186	0.04
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	960,000	997,556	0.31
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	295,000	297,757	0.09
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	655,000	654,654	0.20
Comcast Corp., 144A 2.937% 01/11/2056	USD	211,000	200,679	0.06
Comcast Corp. 3.2% 15/07/2036	USD	140,000	149,110	0.05
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	40,311	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 5.085% 15/01/2049	USD	380,000	395,834	0.12
Discovery Communications LLC 3.625% 15/05/2030	USD	570,000	609,805	0.19
Emera US Finance LP 2.639% 15/06/2031	USD	590,000	585,253	0.18
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	247,621	0.08
Energy Transfer LP 5.8% 15/06/2038	USD	180,000	217,631	0.07
Equinix, Inc., REIT 2.5% 15/05/2031	USD	290,000	289,993	0.09
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	192,046	194,565	0.06
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	21,193	1,155	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	11,368	373	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	117,936	6,853	0.00
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	1,276,073	228,526	0.07
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	140,666	7,447	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.948% 25/02/2050	USD	437,751	79,357	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.999% 15/08/2056	USD	1,090,001	220,845	0.07
FNMA BF0125 4% 01/07/2056	USD	1,402,688	1,528,816	0.47
FNMA BF0144 3.5% 01/10/2056	USD	173,033	188,145	0.06
FNMA BF0219 3.5% 01/09/2057	USD	469,521	504,166	0.16
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	65,711	5,754	0.00
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.898% 25/09/2046	USD	79,470	15,204	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	19,537	1,186	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	111,470	114,805	0.04
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	23,991	1,774	0.00
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	120,777	124,300	0.04
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.498% 25/10/2043	USD	586,180	129,302	0.04
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 6.498% 25/03/2032	USD	321,666	46,685	0.01
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	210,000	203,864	0.06
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	23,000	22,292	0.01
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	676,000	657,338	0.20
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	42,013	42,556	0.01
GNMA, IO, FRN, Series 2015-144 'SA' 6.096% 20/10/2045	USD	73,648	15,112	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 6.096% 20/11/2047	USD	426,239	84,120	0.03
GNMA, IO, FRN, Series 2019-115 'SW' 5.996% 20/09/2049	USD	682,512	105,755	0.03
GNMA 4834 4.5% 20/10/2040	USD	12,048	13,243	0.00
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	381,000	384,230	0.12
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	210,000	209,541	0.06
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	320,000	321,743	0.10
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	300,000	295,537	0.09
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	505,000	507,609	0.16
GS Mortgage Securities Trust, FRN, Series 2018-GS9 'A4' 3.992% 10/03/2051	USD	350,000	388,730	0.12
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	447,065	0.14
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	260,000	258,917	0.08
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	250,000	242,967	0.07
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	385,000	383,495	0.12
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	235,000	243,470	0.08
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	925,496	0.28
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	520,000	532,274	0.16
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	165,000	167,845	0.05
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	320,000	338,935	0.10
Keurig Dr Pepper, Inc. 4.597% 25/05/2028	USD	445,000	506,364	0.16
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	520,000	562,910	0.17
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	8,085	0.00
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	403,000	407,662	0.13
Memorial Health Services 3.447% 01/11/2049	USD	200,000	220,426	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 2.72% 22/07/2025	USD	130,000	134,078	0.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	750,000	742,740	0.23
Morgan Stanley, FRN 2.239% 21/07/2032	USD	540,000	528,503	0.16
Morgan Stanley, FRN 2.511% 20/10/2032	USD	430,000	429,214	0.13
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.419% 11/07/2040	USD	435,000	478,484	0.15
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.954% 15/10/2051	USD	500,000	542,921	0.17
NBCUniversal Media LLC 4.45% 15/01/2043	USD	10,000	12,107	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	400,000	457,788	0.14
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	220,000	250,160	0.08
Norfolk Southern Corp. 3.942% 01/11/2047	USD	140,000	161,656	0.05
Ohio Power Co. 2.9% 01/10/2051	USD	195,000	188,653	0.06
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	368,725	0.11
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	244,000	244,507	0.08
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	220,000	218,755	0.07
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	200,000	187,639	0.06
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	248,480	0.08
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	855,000	961,436	0.30
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	313,424	0.10
State Street Corp., FRN 2.825% 30/03/2023	USD	265,000	266,409	0.08
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	577,872	0.18
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	565,170	0.17
UMBS AL2922 4% 01/12/2042	USD	9,232	10,150	0.00
UMBS AL8709 4% 01/05/2044	USD	50,289	54,923	0.02
UMBS AL9514 4% 01/02/2043	USD	5,397	5,905	0.00
UMBS AL9750 4% 01/03/2044	USD	464,633	509,791	0.16
UMBS AP4392 3.5% 01/08/2042	USD	7,419	8,013	0.00
UMBS BM4493 5% 01/07/2047	USD	412,556	467,266	0.14
University of Southern California 3.226% 01/10/2120	USD	150,000	152,299	0.05
ViacomCBS, Inc. 4.2% 19/05/2032	USD	99,000	111,767	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	420,000	436,842	0.13
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	1,370,000	1,395,763	0.43
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	80,000	81,827	0.03
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	85,000	88,705	0.03
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	230,000	234,082	0.07
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	340,000	341,488	0.11
			43,752,829	**13.46**
Total Bonds			**67,271,442**	**20.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**67,271,442**	**20.70**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†	EUR	14,631	2,342,749	0.72
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	14,548	3,318,745	1.02
			5,661,494	**1.74**
Total Collective Investment Schemes - UCITS			**5,661,494**	**1.74**
Total Units of authorised UCITS or other collective investment undertakings			**5,661,494**	**1.74**
Total Investments			**309,852,279**	**95.36**
Cash			**11,629,771**	**3.58**
Other Assets/(Liabilities)			**3,430,275**	**1.06**
Total Net Assets			**324,912,325**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	27.16
China	9.81
Italy	9.36
Germany	8.77
United Kingdom	7.38
Canada	6.27
Japan	4.96
France	2.74
Australia	2.46
Luxembourg	2.38
Ireland	2.35
Supranational	2.12
Netherlands	1.64
Mexico	1.15
Denmark	1.09
Jersey	0.62
Spain	0.58
Switzerland	0.51
Cayman Islands	0.46
Saudi Arabia	0.44
South Korea	0.44
United Arab Emirates	0.31
Singapore	0.31
Colombia	0.30
Belgium	0.29
Egypt	0.23
Morocco	0.21
Portugal	0.20
Iceland	0.17
New Zealand	0.15
Philippines	0.14
Bermuda	0.14
Indonesia	0.14
Slovenia	0.08
Total Investments	**95.36**
Cash and other assets/(liabilities)	4.64
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,021,651	CAD	8,212,752	24/01/2022	Goldman Sachs	82,006	0.03
AUD	2,374,224	JPY	195,208,677	24/01/2022	Barclays	27,699	0.01
AUD	6,127,818	JPY	502,182,999	24/01/2022	BNP Paribas	85,798	0.03
AUD	4,811,547	JPY	391,837,151	24/01/2022	HSBC	88,884	0.03
AUD	9,264,491	JPY	746,139,842	24/01/2022	Standard Chartered	243,545	0.08
AUD	7,430	USD	5,278	24/01/2022	BNP Paribas	118	-
AUD	3,461,336	USD	2,464,506	24/01/2022	Citibank	49,197	0.02
AUD	7,496,162	USD	5,352,161	24/01/2022	HSBC	91,727	0.03
AUD	424,168	USD	303,554	24/01/2022	Merrill Lynch	4,488	-
AUD	150,000	USD	107,018	24/01/2022	RBC	1,916	-
BRL	6,864,532	USD	1,208,970	24/01/2022	Barclays	17,313	0.01
BRL	6,960,826	USD	1,209,905	24/01/2022	Goldman Sachs	33,580	0.01
CAD	7,850,654	EUR	5,405,819	24/01/2022	Goldman Sachs	49,693	0.02
CAD	557,398	NZD	639,240	25/01/2022	Citibank	2,234	-
CAD	7,825,770	USD	6,064,081	24/01/2022	Goldman Sachs	100,795	0.03
CAD	57,032	USD	44,769	24/01/2022	Merrill Lynch	158	-
CAD	176,136	USD	137,473	24/01/2022	Toronto-Dominion Bank	1,281	-
CHF	7,264,093	USD	7,838,572	24/01/2022	BNP Paribas	115,051	0.04
CHF	3,951,500	USD	4,294,249	24/01/2022	Standard Chartered	32,339	0.01
CNH	1,138,992	EUR	156,951	24/01/2022	HSBC	789	-
CNH	453,000	USD	70,604	24/01/2022	RBC	550	-
CZK	73,009,776	EUR	2,851,270	24/01/2022	Barclays	89,487	0.03
CZK	13,710,953	EUR	537,621	24/01/2022	Citibank	14,350	0.01
CZK	30,933,099	USD	1,398,097	24/01/2022	BNP Paribas	10,759	-
DKK	23,435,599	USD	3,572,963	24/01/2022	BNP Paribas	3,545	-
EUR	2,887,087	CAD	4,133,885	24/01/2022	BNP Paribas	19,872	0.01
EUR	2,887,080	CAD	4,133,346	24/01/2022	Citibank	20,289	0.01
EUR	1,534,754	HUF	563,611,809	24/01/2022	BNP Paribas	15,277	0.01
EUR	2,156,086	JPY	276,382,840	24/01/2022	BNP Paribas	44,846	0.01
EUR	3,225,488	JPY	413,594,036	24/01/2022	Toronto-Dominion Bank	65,982	0.02
EUR	2,235,994	SEK	22,664,427	24/01/2022	Barclays	38,771	0.01
EUR	1,080,524	SEK	11,071,261	24/01/2022	Citibank	5,629	-
EUR	2,309,663	SEK	23,233,111	24/01/2022	Goldman Sachs	59,678	0.02
EUR	1,765,760	USD	2,001,094	24/01/2022	Barclays	2,776	-
EUR	2,880,160	USD	3,230,531	24/01/2022	Goldman Sachs	38,014	0.01
EUR	2,421,539	USD	2,737,870	24/01/2022	RBC	10,210	-
EUR	2,869,696	USD	3,238,205	24/01/2022	Standard Chartered	18,465	0.01
EUR	12,879,001	USD	14,610,772	24/01/2022	State Street	4,943	-
GBP	2,422,329	EUR	2,877,148	24/01/2022	BNP Paribas	8,500	-
GBP	2,424,048	EUR	2,877,140	24/01/2022	Citibank	10,833	-
GBP	4,284,148	EUR	5,043,306	24/01/2022	Goldman Sachs	66,372	0.02
GBP	125,470	SEK	1,504,385	24/01/2022	BNP Paribas	3,707	-
GBP	59,486	USD	78,713	24/01/2022	BNP Paribas	1,678	-
GBP	2,434,559	USD	3,246,937	24/01/2022	Goldman Sachs	43,219	0.01
GBP	712,876	USD	952,521	24/01/2022	HSBC	10,887	-
GBP	153,714	USD	204,716	24/01/2022	RBC	3,018	-
GBP	162,139	USD	215,475	24/01/2022	Standard Chartered	3,646	-
IDR	44,800,640,071	USD	3,132,539	24/01/2022	BNP Paribas	10,718	-
ILS	3,854,947	USD	1,218,108	24/01/2022	Barclays	24,816	0.01
ILS	4,017,173	USD	1,286,326	24/01/2022	BNP Paribas	8,904	-
ILS	1,713,942	USD	545,413	24/01/2022	Citibank	7,202	-
INR	136,475,325	USD	1,820,176	24/01/2022	BNP Paribas	9,496	-
INR	148,545,290	USD	1,965,671	24/01/2022	Citibank	25,818	0.01
JPY	199,320,308	USD	1,730,173	24/01/2022	HSBC	2,078	-
MXN	89,794,948	USD	4,272,864	24/01/2022	BNP Paribas	119,483	0.04
MXN	18,177,357	USD	861,302	24/01/2022	Goldman Sachs	27,848	0.01
MXN	37,773,323	USD	1,737,075	24/01/2022	HSBC	110,619	0.03
NZD	1,912,178	CAD	1,658,050	25/01/2022	Citibank	655	-
PEN	829,538	USD	205,260	24/01/2022	Citibank	2,686	-
PLN	10,425,853	EUR	2,237,146	24/01/2022	BNP Paribas	36,317	0.01
PLN	9,491,928	USD	2,332,232	24/01/2022	Goldman Sachs	12,231	-
SEK	11,133,345	EUR	1,076,997	24/01/2022	Barclays	5,218	-
SEK	11,105,743	EUR	1,077,166	24/01/2022	Citibank	1,983	-
SEK	11,124,313	EUR	1,077,157	24/01/2022	Goldman Sachs	4,040	-
SGD	822,265	USD	607,147	24/01/2022	Citibank	2,412	-
THB	28,797,884	USD	865,053	24/01/2022	BNP Paribas	3,078	-
THB	29,352,462	USD	879,712	24/01/2022	Goldman Sachs	5,137	-
USD	7,836,178	AUD	10,735,814	24/01/2022	BNP Paribas	39,579	0.01
USD	1,210,747	BRL	6,762,520	24/01/2022	Citibank	2,688	-
USD	1,334,527	CLP	1,072,508,386	24/01/2022	Barclays	79,150	0.02
USD	437,797	CLP	349,378,400	24/01/2022	BNP Paribas	28,848	0.01
USD	432,946	COP	1,696,713,420	24/01/2022	Barclays	17,100	0.01
USD	1,211,216	COP	4,755,525,220	24/01/2022	BNP Paribas	45,689	0.01
USD	915,808	COP	3,628,319,147	24/01/2022	Goldman Sachs	26,547	0.01
USD	2,822,958	DKK	18,316,723	24/01/2022	Goldman Sachs	27,643	0.01
USD	555,031	EUR	484,335	24/01/2022	BNP Paribas	5,384	-
USD	46,865,735	EUR	40,871,572	24/01/2022	Citibank	482,691	0.15
USD	3,261,336	EUR	2,868,243	24/01/2022	Goldman Sachs	6,314	-
USD	4,138,126	EUR	3,638,121	24/01/2022	HSBC	9,410	-
USD	117,362	GBP	86,663	24/01/2022	State Street	243	-
USD	4,404,797	JPY	500,554,050	24/01/2022	BNP Paribas	54,588	0.02
USD	870,590	JPY	99,398,333	24/01/2022	HSBC	6,740	-
USD	3,129,863	JPY	353,602,798	24/01/2022	RBC	56,775	0.02
USD	450,087	JPY	51,027,492	24/01/2022	State Street	6,617	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	333,945	KRW	395,812,208	24/01/2022	Barclays	1,315	-
USD	882,885	KRW	1,044,108,068	24/01/2022	Citibank	5,442	-
USD	2,184,500	PHP	109,532,979	24/01/2022	BNP Paribas	54,677	0.02
USD	1,204,754	RUB	89,696,921	24/01/2022	BNP Paribas	13,107	-
USD	435,039	RUB	31,886,828	24/01/2022	Citibank	11,414	-
USD	1,568,669	SEK	13,690,777	24/01/2022	Citibank	59,267	0.02
USD	315,613	SEK	2,848,121	24/01/2022	State Street	1,609	-
USD	872,234	THB	28,733,134	24/01/2022	Goldman Sachs	6,055	-
USD	873,514	THB	28,607,581	24/01/2022	HSBC	11,120	-
USD	772,217	TRY	7,895,651	24/01/2022	Barclays	187,454	0.06
USD	435,294	TRY	4,709,227	24/01/2022	HSBC	86,522	0.03
USD	2,426,054	ZAR	38,639,621	24/01/2022	Barclays	15,256	0.01
USD	3,438,235	ZAR	53,054,744	24/01/2022	BNP Paribas	128,052	0.04
ZAR	19,361,627	USD	1,206,074	24/01/2022	HSBC	1,933	-
ZAR	39,770,545	USD	2,463,667	24/01/2022	Toronto-Dominion Bank	17,690	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,561,572**	**1.10**
CAD	6,180,930	NZD	7,211,187	25/01/2022	Goldman Sachs	(59,102)	(0.02)
CAD	7,902,400	USD	6,274,795	24/01/2022	Citibank	(49,553)	(0.02)
CAD	46,686	USD	36,876	24/01/2022	RBC	(98)	-
CLP	1,410,885,092	USD	1,721,662	24/01/2022	Barclays	(70,214)	(0.02)
CLP	1,065,238,034	USD	1,278,490	24/01/2022	BNP Paribas	(31,624)	(0.01)
CLP	1,199,274,389	USD	1,465,407	24/01/2022	Citibank	(61,650)	(0.02)
COP	4,796,092,866	USD	1,192,465	24/01/2022	Barclays	(16,995)	(0.01)
COP	1,466,816,462	USD	371,148	24/01/2022	BNP Paribas	(11,647)	-
EUR	2,153,788	CAD	3,118,577	24/01/2022	Citibank	(12,486)	-
EUR	3,213,601	CAD	4,656,347	24/01/2022	Goldman Sachs	(21,162)	(0.01)
EUR	1,080,047	CZK	27,375,746	24/01/2022	Barclays	(21,144)	(0.01)
EUR	2,315,009	CZK	59,397,340	24/01/2022	Citibank	(78,081)	(0.02)
EUR	768,770	CZK	19,548,293	24/01/2022	HSBC	(17,894)	(0.01)
EUR	3,432,157	GBP	2,938,527	24/01/2022	Citibank	(76,259)	(0.02)
EUR	59,691	GBP	50,514	24/01/2022	HSBC	(526)	-
EUR	912,752	PLN	4,282,811	24/01/2022	BNP Paribas	(21,999)	(0.01)
EUR	768,770	PLN	3,612,452	24/01/2022	Citibank	(19,821)	(0.01)
EUR	5,720,262	USD	6,604,471	24/01/2022	Goldman Sachs	(112,840)	(0.03)
EUR	1,153,255	ZAR	21,251,038	24/01/2022	Citibank	(17,121)	(0.01)
HUF	140,729,582	EUR	382,220	24/01/2022	BNP Paribas	(2,684)	-
HUF	140,477,415	EUR	382,213	24/01/2022	Goldman Sachs	(3,448)	-
HUF	384,487,686	USD	1,190,507	24/01/2022	Citibank	(12,758)	-
JPY	742,935,251	AUD	9,107,668	24/01/2022	BNP Paribas	(157,507)	(0.05)
JPY	279,143,081	AUD	3,415,376	24/01/2022	Citibank	(54,352)	(0.02)
JPY	812,261,882	AUD	9,930,756	24/01/2022	HSBC	(152,750)	(0.05)
JPY	413,848,034	EUR	3,228,408	24/01/2022	Citibank	(67,088)	(0.02)
JPY	277,697,012	EUR	2,160,858	24/01/2022	Goldman Sachs	(38,840)	(0.01)
JPY	26,732,407	EUR	208,363	24/01/2022	Standard Chartered	(4,135)	-
JPY	3,329,080	USD	29,246	24/01/2022	BNP Paribas	(314)	-
JPY	3,411,294,705	USD	29,927,973	24/01/2022	HSBC	(281,131)	(0.09)
JPY	20,686,010	USD	179,938	24/01/2022	Merrill Lynch	(160)	-
JPY	20,838,940	USD	183,168	24/01/2022	Standard Chartered	(2,061)	-
JPY	270,903,401	USD	2,391,796	24/01/2022	State Street	(37,431)	(0.01)
KRW	6,559,248,330	USD	5,554,496	24/01/2022	BNP Paribas	(42,267)	(0.01)
KRW	501,050,797	USD	421,799	24/01/2022	Citibank	(728)	-
NOK	3,390,964	USD	390,129	24/01/2022	BNP Paribas	(6,333)	-
NZD	5,675,075	CAD	4,934,989	25/01/2022	BNP Paribas	(9,189)	-
NZD	572,977	CAD	500,220	25/01/2022	Goldman Sachs	(2,476)	-
NZD	945,732	USD	662,582	25/01/2022	BNP Paribas	(16,256)	(0.01)
PHP	43,888,409	USD	877,417	24/01/2022	Goldman Sachs	(24,026)	(0.01)
PHP	61,379,170	USD	1,196,825	24/01/2022	Standard Chartered	(3,333)	-
RON	1,006,981	USD	231,683	25/01/2022	Goldman Sachs	(1,269)	-
RUB	89,795,172	USD	1,207,754	24/01/2022	BNP Paribas	(14,802)	-
RUB	31,133,290	USD	419,896	24/01/2022	Citibank	(6,282)	-
RUB	112,708,935	USD	1,540,708	24/01/2022	Goldman Sachs	(43,341)	(0.01)
SEK	11,438,523	CHF	1,206,650	24/01/2022	BNP Paribas	(60,097)	(0.02)
SEK	11,459,191	CHF	1,210,090	24/01/2022	Citibank	(61,585)	(0.02)
SEK	11,457,872	CHF	1,208,091	24/01/2022	Goldman Sachs	(59,541)	(0.02)
SEK	11,517,645	EUR	1,147,292	24/01/2022	Barclays	(32,188)	(0.01)
SEK	3,880,467	EUR	383,943	24/01/2022	BNP Paribas	(7,898)	-
SEK	34,067,069	EUR	3,370,366	24/01/2022	Goldman Sachs	(68,976)	(0.02)
SEK	23,649,031	GBP	1,959,680	24/01/2022	Citibank	(41,092)	(0.01)
SEK	1,732,561	USD	191,217	24/01/2022	BNP Paribas	(203)	-
THB	28,715,972	USD	875,514	24/01/2022	Goldman Sachs	(9,852)	-
TRY	4,524,447	USD	441,776	24/01/2022	Barclays	(106,689)	(0.03)
TRY	9,404,528	USD	872,723	24/01/2022	HSBC	(176,210)	(0.05)
USD	615,243	AUD	865,338	24/01/2022	Barclays	(13,185)	-
USD	6,497,105	AUD	9,154,062	24/01/2022	Goldman Sachs	(150,789)	(0.05)
USD	2,077,803	AUD	2,886,853	24/01/2022	HSBC	(18,697)	(0.01)
USD	789,383	AUD	1,109,620	24/01/2022	Merrill Lynch	(16,449)	(0.01)
USD	413,772	CAD	530,218	24/01/2022	HSBC	(3,916)	-
USD	27,613	CAD	35,363	24/01/2022	Standard Chartered	(244)	-
USD	48,690	CAD	62,022	24/01/2022	State Street	(169)	-
USD	6,584,727	CHF	6,047,716	24/01/2022	Goldman Sachs	(37,057)	(0.01)
USD	1,175,481	CLP	1,026,195,216	24/01/2022	Citibank	(25,685)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,800,722	CNH	11,522,399	24/01/2022	Goldman Sachs	(9,130)	-
USD	243,032	CNH	1,555,196	24/01/2022	HSBC	(1,247)	-
USD	312,966	CNH	2,000,000	24/01/2022	RBC	(1,179)	-
USD	5,924,632	CNH	37,956,748	24/01/2022	State Street	(37,330)	(0.01)
USD	2,729,052	EUR	2,413,947	24/01/2022	BNP Paribas	(10,412)	-
USD	409,228	EUR	363,967	24/01/2022	Citibank	(3,819)	-
USD	5,027,350	EUR	4,434,262	24/01/2022	HSBC	(4,866)	-
USD	3,316,678	EUR	2,928,233	24/01/2022	RBC	(6,423)	-
USD	2,799,618	GBP	2,110,857	24/01/2022	Barclays	(53,075)	(0.02)
USD	6,526,364	GBP	4,868,098	24/01/2022	HSBC	(52,569)	(0.02)
USD	1,571,224	GBP	1,183,230	24/01/2022	RBC	(27,838)	(0.01)
USD	1,654,877	GBP	1,236,053	24/01/2022	Standard Chartered	(15,573)	(0.01)
USD	136,005	GBP	101,579	24/01/2022	State Street	(1,273)	-
USD	1,209,250	IDR	17,461,566,086	24/01/2022	BNP Paribas	(15,871)	(0.01)
USD	1,275,455	IDR	18,506,844,809	24/01/2022	Goldman Sachs	(23,004)	(0.01)
USD	163,989	IDR	2,358,828,304	24/01/2022	HSBC	(1,509)	-
USD	178,021	ILS	553,433	24/01/2022	HSBC	(418)	-
USD	167,262	INR	12,536,869	24/01/2022	Citibank	(815)	-
USD	1,211,604	INR	90,827,911	24/01/2022	Standard Chartered	(6,090)	-
USD	1,707,135	MXN	37,048,854	24/01/2022	Barclays	(105,120)	(0.03)
USD	3,516,092	MXN	72,627,943	24/01/2022	BNP Paribas	(36,525)	(0.01)
USD	432,923	MXN	9,076,500	24/01/2022	Citibank	(11,057)	-
USD	1,736,787	MXN	37,372,404	24/01/2022	HSBC	(91,295)	(0.03)
USD	380,973	NZD	559,690	25/01/2022	Barclays	(1,527)	-
USD	856,605	RUB	65,122,542	24/01/2022	Goldman Sachs	(8,564)	-
USD	1,242,831	SEK	11,283,507	24/01/2022	BNP Paribas	(1,171)	-
USD	82,191	TRY	1,324,097	24/01/2022	Standard Chartered	(15,874)	(0.01)
ZAR	19,135,415	USD	1,193,986	24/01/2022	Barclays	(92)	-
ZAR	13,284,199	USD	859,040	24/01/2022	BNP Paribas	(30,215)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,149,580)**	**(0.97)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**411,992**	**0.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2022	(22)	AUD	(2,223,332)	7,129	-
Canada 10 Year Bond, 22/03/2022	(27)	CAD	(3,025,772)	2,446	-
US 5 Year Note, 31/03/2022	60	USD	7,257,422	12,344	-
US 10 Year Note, 22/03/2022	(20)	USD	(2,608,281)	32,010	0.01
US Long Bond, 22/03/2022	39	USD	6,234,516	18,055	0.01
Total Unrealised Gain on Financial Futures Contracts				**71,984**	**0.02**
Euro-Bobl, 08/03/2022	(28)	EUR	(4,232,054)	(79)	-
Euro-BTP, 08/03/2022	(114)	EUR	(19,011,233)	-	-
Euro-Bund, 08/03/2022	54	EUR	10,497,530	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	4	EUR	938,087	-	-
Euro-Schatz, 08/03/2022	(99)	EUR	(12,581,374)	-	-
Japan 10 Year Bond, 14/03/2022	7	JPY	9,220,563	-	-
Japan 10 Year Bond Mini, 11/03/2022	44	JPY	5,796,547	(4,206)	-
US 2 Year Note, 31/03/2022	14	USD	3,054,570	(2,023)	-
US 10 Year Ultra Bond, 22/03/2022	(139)	USD	(20,310,289)	(193,594)	(0.06)
US Ultra Bond, 22/03/2022	23	USD	4,496,141	(26,203)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(226,105)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(154,121)**	**(0.05)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
86,500,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.513%	16/03/2027	96,032	96,032	0.03
29,000,000	USD	Citigroup	Pay fixed 1.058% Receive floating SOFR 1 day	21/12/2024	88,723	88,723	0.03
12,000,000	GBP	Citigroup	Pay fixed 0.881% Receive floating SONIA 1 day	16/03/2024	76,108	76,108	0.02
45,000,000	USD	Citigroup	Pay fixed 0.911% Receive floating SOFR 1 day	15/12/2023	62,834	62,834	0.02
30,000,000	EUR	Citigroup	Pay fixed (0.076)% Receive floating EURIBOR 6 month	21/12/2024	62,336	62,336	0.02
45,000,000	USD	Citigroup	Pay fixed 0.932% Receive floating SOFR 1 day	15/12/2023	53,614	53,614	0.02
90,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.459)%	15/12/2022	42,705	42,705	0.01
45,000,000	EUR	Citigroup	Pay fixed (0.023)% Receive floating EURIBOR 6 month	21/12/2024	38,323	38,323	0.01
18,000,000	USD	Citigroup	Pay fixed 1.01% Receive floating SOFR 1 day	16/03/2025	10,703	10,703	-
Total Unrealised Gain on Interest Rate Swap Contracts					**531,378**	**531,378**	**0.16**
25,000,000	USD	Citigroup	Pay fixed 1.325% Receive floating SOFR 1 day	21/12/2024	(56,785)	(56,785)	(0.02)
400,000,000	THB	Citigroup	Pay fixed 1.069% Receive floating THBFIX 6 month	16/03/2025	(11,573)	(11,573)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(68,358)**	**(68,358)**	**(0.02)**
Net Unrealised Gain on Interest Rate Swap Contracts					**463,020**	**463,020**	**0.14**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,800,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 4.181%	15/10/2031	(88,719)	(88,719)	(0.03)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(88,719)**	**(88,719)**	**(0.03)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(88,719)**	**(88,719)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	6,333,440	0.10
			6,333,440	**0.10**
Australia				
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	5,735,000	5,687,350	0.09
			5,687,350	**0.09**
Austria				
ams AG, 144A 7% 31/07/2025	USD	3,845,000	4,060,628	0.07
ams AG, Reg. S 6% 31/07/2025	EUR	3,217,000	3,868,441	0.06
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	5,789,000	6,683,299	0.11
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,601,298	0.03
			16,213,666	**0.27**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	4,485,000	4,716,799	0.08
			4,716,799	**0.08**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	5,700,000	6,340,082	0.10
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	10,705,000	9,740,019	0.16
			16,080,101	**0.26**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,900,000	5,895,138	0.10
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	21,200,000	25,610,347	0.42
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	2,275,237	0.04
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	2,300,000	2,591,137	0.04
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	836,866	0.01
			37,208,725	**0.61**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	2,540,000	2,583,469	0.04
Canadian Pacific Railway Co. 3% 02/12/2041	USD	1,190,000	1,208,863	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	5,220,000	5,332,204	0.09
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	973,000	1,074,991	0.02
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	5,431,787	0.09
			15,631,314	**0.26**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	5,078,000	5,098,373	0.09
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	4,770,000	5,056,120	0.08
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	9,795,000	8,662,943	0.14
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	5,200,000	5,378,100	0.09
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	5,521,295	0.09
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,910,000	3,083,235	0.05
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	1,828,000	1,888,192	0.03
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	5,970,000	6,351,507	0.11
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	5,015,000	5,055,521	0.08
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	14,504,000	14,596,333	0.24
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,717,000	3,157,206	0.05
			63,848,825	**1.05**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	3,963,000	5,351,752	0.09
China Government Bond 3.02% 27/05/2031	CNH	822,120,000	131,435,629	2.16
China Government Bond 2.89% 18/11/2031	CNH	131,880,000	20,963,163	0.34
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	5,100,000	5,807,033	0.09
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	3,931,506	0.06
China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	10,098,518	0.17
			177,587,601	**2.91**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	6,225,566	0.10
Colombia Government Bond 5.2% 15/05/2049	USD	5,271,000	4,836,406	0.08
			11,061,972	**0.18**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,747,000	12,566,232	0.21
			12,566,232	**0.21**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,479,000	1,704,089	0.03
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	16,484,151	2,396,535	0.04
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	2,925,000	3,272,086	0.05
TDC A/S 5% 02/03/2022	EUR	1,022,000	1,170,168	0.02
			8,542,878	**0.14**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	5,169,899	0.09
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	8,210,000	8,363,937	0.14
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,943,000	3,252,015	0.05
			16,785,851	**0.28**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	4,470,000	4,657,141	0.08
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	6,827,000	6,790,755	0.11
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	8,912,000	7,925,352	0.13
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,165,000	3,858,852	0.06
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,610,000	5,332,193	0.09
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	5,700,000	5,079,783	0.08
			33,644,076	**0.55**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	4,710,000	3,014,400	0.05
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	5,372,000	3,290,350	0.05
			6,304,750	**0.10**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	12,628,000	8,612,927	0.14
			8,612,927	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,389,332	0.02
Altice France SA, 144A 5.5% 15/10/2029	USD	2,215,000	2,185,552	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,529,000	1,814,903	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,221,000	3,564,502	0.06
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,227,000	1,386,801	0.02
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	11,442,483	0.19
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,056,000	2,349,777	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,600,000	1,892,696	0.03
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	900,000	1,021,983	0.02
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,300,000	2,639,835	0.04
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,793,739	0.03
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	2,129,000	2,440,731	0.04
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,373,000	1,563,344	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,301,000	1,492,579	0.02
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	4,702,000	5,160,539	0.08
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	5,289,000	6,282,010	0.10
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	2,400,000	2,806,550	0.05
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	13,600,000	16,758,566	0.27
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,000,000	4,713,803	0.08
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,650,000	1,995,980	0.03
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	4,274,651	0.07
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,200,000	2,564,456	0.04
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,806,376	0.05
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	1,174,792	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,300,000	3,975,080	0.06
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	905,231	0.01
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	300,000	366,702	0.01
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,369,783	0.02
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	2,637,543	0.04
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,701,000	3,128,901	0.05
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	4,106,433	0.07
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	979,000	1,162,615	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	3,419,000	4,094,591	0.07
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,250,000	3,637,429	0.06
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	858,000	970,302	0.02
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,100,000	2,436,505	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	3,000,000	3,550,390	0.06
Orano SA 4.875% 23/09/2024	EUR	3,000,000	3,777,383	0.06
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	609,159	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,844,000	2,125,732	0.03
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	2,228,566	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,600,000	3,036,681	0.05
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,500,000	2,791,218	0.05
Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	2,247,978	0.04
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,900,000	2,165,775	0.03
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,200,000	2,327,268	0.04
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	7,927,000	8,068,973	0.13
Societe Generale SA, FRN, 144A 8% Perpetual	USD	268,000	309,951	0.00
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,925,000	3,588,284	0.06
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,500,000	6,518,133	0.11
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	1,900,000	2,193,040	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,497,422	0.02
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	5,828,000	6,569,847	0.11
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	5,353,581	0.09
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	903,000	1,053,688	0.02
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,299,724	0.04
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,881,363	2,207,810	0.04
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	4,800,000	5,545,593	0.09
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	7,290,342	0.12
			191,663,633	**3.14**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,880,000	2,002,746	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	69,980,000	80,816,345	1.33
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	2,500,000	2,878,489	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,755,000	4,346,211	0.07
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	5,686,263	0.09
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	5,800,000	7,607,436	0.12
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,685,000	3,086,000	0.05
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	7,000,000	8,263,432	0.14
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	7,800,000	9,005,219	0.15
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	4,100,000	4,567,357	0.08
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,850,000	5,508,620	0.09
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,846,217	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,800,000	2,086,448	0.03
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	910,897	0.02
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	2,721,550	2,965,325	0.05
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,316,000	1,571,384	0.03
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	5,560,000	6,284,636	0.10
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	1,054,000	1,218,802	0.02
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,966,000	4,504,125	0.07
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,616,611	0.03
ProGroup AG, Reg. S 3% 31/03/2026	EUR	1,612,000	1,854,852	0.03
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,229,000	2,630,306	0.04
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	3,079,773	0.05
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	2,531,823	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,989,273	3,496,444	0.06
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,700,000	1,915,091	0.03
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,637,000	1,837,250	0.03
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	918,000	1,057,658	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,691,836	0.03
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	2,385,000	2,862,234	0.05
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,313,000	2,719,559	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,654,000	1,872,746	0.03
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	6,807,000	7,584,031	0.12
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	2,328,000	2,515,991	0.04
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,733,005	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,100,000	1,246,188	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,900,000	3,554,523	0.06
			201,955,873	**3.31**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	5,710,000	4,776,415	0.08
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	7,500,000	5,962,013	0.10
			10,738,428	**0.18**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	18,936,000	22,040,662	0.36
			22,040,662	**0.36**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	3,226,000	5,280,478	0.08
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	4,158,000	4,101,701	0.07
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	9,774,000	9,627,673	0.16
			19,009,852	**0.31**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	2,290,000	2,293,959	0.04
			2,293,959	**0.04**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	4,680,000	5,342,782	0.09
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,058,000	1,355,785	0.02
Indonesia Government Bond 7% 15/09/2030	IDR	109,971,000,000	8,003,499	0.13
Indonesia Government Bond 6.5% 15/02/2031	IDR	290,785,000,000	20,604,194	0.34
Indonesia Government Bond 7.5% 15/04/2040	IDR	264,783,000,000	19,421,752	0.32
Indonesia Treasury 6.375% 15/04/2032	IDR	436,772,000,000	30,884,106	0.51
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,880,730	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,281,948	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	5,665,429	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	5,610,000	5,680,069	0.09
			105,120,294	**1.72**
Ireland				
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	3,414,000	3,481,060	0.06
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,205,000	2,224,304	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	3,095,000	3,141,621	0.05
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,860,000	3,931,082	0.06
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	1,940,000	2,015,169	0.03
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	11,938,000	15,023,409	0.25
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	5,189,483	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	1,006,036	0.02
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,419,000	2,889,111	0.05
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,698,708	0.06
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	3,232,489	0.05
			45,832,472	**0.75**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,795,925	0.06
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	4,005,000	3,959,944	0.06
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	6,788,497	0.11
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,736,622	0.08
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,851,000	5,217,542	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	3,006,671	0.05
			27,505,201	**0.45**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,896,217	0.05
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,838,638	0.03
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,641,954	0.03
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	2,394,346	0.04
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	300,000	345,487	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	2,051,777	0.03
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,770,000	2,069,781	0.03
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	1,800,000	2,102,722	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,630,000	1,918,728	0.03
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	3,300,000	3,850,610	0.06
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	4,092,000	4,798,546	0.08
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	1,356,000	1,527,147	0.03
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	7,559,374	0.12
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	4,283,000	5,025,173	0.08
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	3,671,000	4,378,250	0.07
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	3,012,000	3,450,578	0.06
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,981,000	2,213,476	0.04
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,547,440	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	3,078,000	3,814,499	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	2,145,000	2,783,834	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	8,757,000	12,075,336	0.20
Italy Government Bond 0.875% 06/05/2024	USD	21,850,000	21,619,852	0.35
Italy Government Bond 2.375% 17/10/2024	USD	9,961,000	10,212,217	0.17
Italy Government Bond 1.25% 17/02/2026	USD	27,690,000	26,989,843	0.44
Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	31,891,209	0.52
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	2,191,000	2,479,213	0.04
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	2,586,000	2,917,610	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	1,100,000	1,196,533	0.02
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	4,029,034	0.07
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	5,976,000	7,153,462	0.12
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,500,000	1,681,696	0.03
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	5,618,000	6,115,907	0.10
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	9,695,000	12,942,744	0.21
			200,513,233	**3.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	5,029,101	0.08
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,700,000	1,794,843	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	17,238,027	0.29
			24,061,971	**0.40**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	3,431,000	4,751,935	0.08
Jamaica Government Bond 7.875% 28/07/2045	USD	5,305,000	7,347,425	0.12
			12,099,360	**0.20**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	3,893,000	4,482,308	0.07
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,365,388	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	1,085,255	0.02
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	6,209,269	0.10
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	1,267,000	1,686,237	0.03
			14,828,457	**0.24**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,505,000	5,883,469	0.10
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	11,430,000	11,587,905	0.19
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	5,390,000	5,464,695	0.09
			22,936,069	**0.38**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	11,400,000	12,949,067	0.21
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	9,311,064	0.16
			22,260,131	**0.37**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	10,380,000	10,992,047	0.18
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	14,297,000	14,076,969	0.23
			25,069,016	**0.41**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	691,216	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	724,292	0.01
			1,415,508	**0.02**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	4,108,000	4,938,325	0.08
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	3,254,253	0.05
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	2,340,492	2,733,131	0.05
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	4,052,000	4,766,578	0.08
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	855,115	984,294	0.02
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	500,000	565,064	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	914,000	1,020,041	0.02
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	2,484,000	2,810,403	0.05
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	2,927,000	3,131,347	0.05
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	1,810,000	821,577	0.01
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,673,000	1,916,369	0.03
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	2,730,000	3,104,599	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	3,408,897	0.06
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	6,391,938	0.10
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	1,404,300	0.02
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,761,000	2,046,336	0.03
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	700,000	833,372	0.01
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	2,070,000	2,403,936	0.04
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,030,000	3,569,341	0.06
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	4,110,000	4,682,699	0.08
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	3,131,158	3,840,417	0.06
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	2,547,144	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,802,000	5,765,502	0.09
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	3,500,000	4,077,672	0.07
			71,017,535	**1.16**
Malaysia				
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	9,892,598	0.16
			9,892,598	**0.16**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	8,448,000	8,606,400	0.14
			8,606,400	**0.14**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	5,101,743	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,370,000	2,403,109	0.04
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	5,112,807	0.09
Mexican Bonos 775% 29/05/2031	MXN	3,655,000	18,149,147	0.30
Mexican Bonos, FRN 850% 31/05/2029	MXN	4,960,000	25,782,620	0.42
Mexico Government Bond 3.771% 24/05/2061	USD	13,201,000	12,107,363	0.20
Mexico Government Bond 3.75% 19/04/2071	USD	22,339,000	20,049,253	0.33
Petroleos Mexicanos 6.75% 21/09/2047	USD	17,360,000	15,397,886	0.25
Petroleos Mexicanos 6.95% 28/01/2060	USD	13,565,000	12,079,293	0.20
			116,183,221	**1.91**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	6,945,000	7,262,031	0.12
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	5,089,852	0.08
			12,351,883	**0.20**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	1,334,371	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,700,000	3,128,668	0.05
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	6,405,755	0.11
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	14,000,000	17,042,641	0.28
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	658,020	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	4,400,000	5,503,027	0.09
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	2,451,000	2,972,224	0.05
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	8,567,630	0.14
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	7,985,334	0.13
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	4,300,000	5,245,257	0.09
ING Groep NV, FRN 3.875% Perpetual	USD	6,215,000	5,873,175	0.10
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	2,680,000	2,733,680	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,384,103	5,553,837	0.09
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	600,000	704,209	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,609,000	2,902,995	0.05
OCI NV, Reg. S 3.625% 15/10/2025	EUR	1,702,000	2,005,636	0.03
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,400,000	2,802,486	0.05
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	603,650	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	591,285	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,268,000	1,488,392	0.02
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,143,874	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	4,675,000	4,909,064	0.08
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,740,000	5,533,350	0.09
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,600,000	3,013,944	0.05
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,800,000	3,281,862	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,615,836	0.06
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	3,100,000	3,784,805	0.06
Telefonica Europe BV, Reg. S, FRN 11.75% Perpetual	EUR	5,400,000	6,730,560	0.11
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,514,264	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	305,039	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	283,678	0.00
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,692,000	4,253,591	0.07
United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,000,000	1,148,491	0.02
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	3,779,199	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	3,900,000	4,724,101	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	6,200,000	7,879,026	0.13
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	1,678,000	2,040,046	0.03
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,858,209	0.05
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	2,307,817	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	4,677,052	0.08
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	2,828,800	3,282,852	0.05
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	3,169,040	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,551,461	0.07
			162,889,433	**2.67**
Nigeria				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	5,440,000	5,374,339	0.09
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,025,000	5,758,575	0.09
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	19,103,000	17,150,291	0.28
			28,283,205	**0.46**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	4,890,000	4,959,683	0.08
			4,959,683	**0.08**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	1,500,000	1,681,236	0.03
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,974,000	3,828,329	0.06
			5,509,565	**0.09**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	6,895,000	7,656,897	0.12
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	3,126,833	0.05
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	3,121,560	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	7,086,405	0.12
			20,991,695	**0.34**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	10,990,000	10,856,008	0.18
			10,856,008	**0.18**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	8,800,000	9,925,603	0.16
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	1,125,787	0.02
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	22,194,872	0.37
			33,246,262	**0.55**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	11,458,464	0.19
			11,458,464	**0.19**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	6,497,000	8,339,451	0.14
Romania Government Bond, Reg. S 4% 14/02/2051	USD	12,472,000	12,509,653	0.20
			20,849,104	**0.34**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	10,854,000	11,211,542	0.18
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	11,700,000	11,513,736	0.19
			22,725,278	**0.37**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	7,331,000	8,884,199	0.15
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	6,150,000	6,761,311	0.11
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	7,739,000	8,197,711	0.13
			23,843,221	**0.39**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	4,830,000	4,910,420	0.08
South Africa Government Bond 7% 28/02/2031	ZAR	684,520,000	36,141,086	0.59
South Africa Government Bond 8.875% 28/02/2035	ZAR	655,373,661	36,839,963	0.61
South Africa Government Bond 5.75% 30/09/2049	USD	4,352,000	4,193,718	0.07
			82,085,187	**1.35**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	2,162,000	2,313,891	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	7,600,000	9,261,806	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	11,600,000	14,655,622	0.24
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,311,036	0.04
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	2,400,000	2,705,660	0.04
Banco Santander SA, FRN 4.75% 31/12/2164	USD	3,000,000	3,005,370	0.05
Banco Santander SA, Reg. S, FRN 3.625% 31/12/2164	EUR	800,000	846,928	0.01
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	2,000,000	2,157,000	0.04
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	259,064	0.00
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	11,800,000	14,456,538	0.24
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,400,000	3,028,795	0.05
Cellnex Telecom SA 1.875% 26/06/2029	EUR	2,700,000	3,040,351	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	3,147,607	0.05
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	567,138	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,491,000	1,701,874	0.03
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	3,059,251	0.05
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	931,076	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,519,592	0.06
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,300,000	1,437,560	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,925,000	2,063,579	0.03
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	2,000,000	2,225,347	0.04
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,905,000	2,183,645	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,995,000	8,088,490	0.13
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	941,935	0.02
			87,909,155	**1.44**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	4,626,000	4,920,676	0.08
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	7,989,000	7,862,830	0.13
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,625,000	1,828,501	0.03
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,181,000	1,316,626	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,647,058	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	779,516	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	1,097,193	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	2,305,109	0.04
European Union, Reg. S 0.4% 04/02/2037	EUR	4,557,000	5,234,104	0.09
European Union, Reg. S 0.45% 04/07/2041	EUR	21,667,571	24,472,879	0.40
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	2,372,000	2,549,485	0.04
			54,013,977	**0.89**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,700,000	2,034,211	0.03
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	5,000,000	5,203,125	0.09
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,882,521	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	2,268,760	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	3,311,290	0.05
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	4,154,852	0.07
			18,854,759	**0.31**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	11,476,000	11,805,935	0.19
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	3,259,000	3,481,482	0.06
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,880,000	2,030,964	0.03
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	14,443,000	15,639,241	0.26
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	4,024,883	0.07
UBS Group AG, FRN, 144A 7% Perpetual	USD	9,240,000	9,969,452	0.16
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,434,000	3,659,270	0.06
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	4,797,000	5,491,956	0.09
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	3,335,000	3,716,441	0.06
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	6,271,000	6,996,868	0.12
			66,816,492	**1.10**
Thailand				
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	4,940,000	5,029,435	0.08
			5,029,435	**0.08**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	3,560,000	3,536,896	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	3,560,000	3,492,346	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	10,630,000	10,166,915	0.16
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	12,420,000	11,117,514	0.18
			28,313,671	**0.46**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	12,148,346	0.20
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	894,000	942,097	0.02
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	7,967,000	8,073,710	0.13
UAE International Government Bond, Reg. S 3.25% 19/10/2061	USD	11,205,000	11,713,931	0.19
			32,878,084	**0.54**
United Kingdom				
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,159,264	0.02
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	729,841	0.01
Barclays plc, FRN 7.75% Perpetual	USD	420,000	451,760	0.01
Barclays plc, FRN 8% Perpetual	USD	325,000	359,125	0.01
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	9,916,000	14,541,162	0.24
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	7,024,490	0.12
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,474,400	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,800,000	8,184,749	0.13
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,501,000	3,055,185	0.05
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	3,455,000	4,867,183	0.08
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	600,000	668,098	0.01
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,799,000	2,400,896	0.04
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,533,000	1,784,653	0.03
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,599,000	1,808,450	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	3,451,000	3,942,442	0.06
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	2,600,000	2,954,903	0.05
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	2,780,000	2,691,596	0.04
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	11,280,000	11,303,681	0.19
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	5,018,902	0.08
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	917,383	0.01
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	7,530,000	7,579,084	0.12
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	3,310,000	4,122,629	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	4,085,000	5,199,397	0.09
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	425,174	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,548,000	2,959,047	0.05
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	3,054,079	0.05
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	855,000	966,258	0.02
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,850,000	2,206,366	0.04
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	2,120,298	0.03
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,521,450	0.02
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	2,952,933	0.05
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	1,082,487	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	7,953,000	9,852,399	0.16
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	3,164,000	4,628,928	0.08
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	290,912	0.00
NatWest Group plc, FRN 3.498% 15/05/2023	USD	12,934,000	13,048,711	0.21
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,550,000	1,642,675	0.03
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	14,444,000	20,521,520	0.34
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	7,900,000	9,078,327	0.15
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,405,000	2,792,943	0.05
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,201,000	1,623,151	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,859,000	2,456,851	0.04
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,270,000	1,405,763	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	1,958,007	0.03
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	2,006,186	0.03
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	2,000,000	2,184,189	0.04
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,800,876	0.16
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	619,000	902,990	0.01
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	1,350,000	1,442,812	0.02
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	2,098,000	2,463,872	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	1,657,000	1,904,338	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,350,000	2,672,796	0.04
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	7,318,058	0.12
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	3,752,663	0.06
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	4,046,000	4,742,883	0.08
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	7,200,000	8,330,886	0.14
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	1,146,433	0.02
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	312,426	0.00
			229,808,960	**3.77**
United States of America				
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	3,071,818	0.05
AbbVie, Inc. 4.45% 14/05/2046	USD	2,515,000	3,039,580	0.05
Air Lease Corp. 3.25% 01/03/2025	USD	1,767,000	1,835,522	0.03
Air Lease Corp. 2.875% 15/01/2026	USD	2,388,000	2,466,538	0.04
Air Lease Corp. 3.25% 01/10/2029	USD	7,353,000	7,535,678	0.12
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	1,750,000	1,646,091	0.03
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	470,000	471,177	0.01
Ameren Corp. 3.5% 15/01/2031	USD	5,650,000	6,116,462	0.10
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	369,000	377,216	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,856,000	2,969,526	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	3,240,000	3,183,397	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	9,490,000	9,144,510	0.15
AmeriGas Partners LP 5.875% 20/08/2026	USD	1,070,000	1,197,876	0.02
AmeriGas Partners LP 5.75% 20/05/2027	USD	1,100,000	1,221,913	0.02
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	8,367,000	10,576,718	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,857,000	4,606,458	0.08
AT&T, Inc. 3.55% 15/09/2055	USD	3,090,000	3,093,281	0.05
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	2,828,674	0.05
B&G Foods, Inc. 5.25% 01/04/2025	USD	141,000	144,172	0.00
Ball Corp. 4.375% 15/12/2023	EUR	2,720,000	3,330,608	0.05
Ball Corp. 1.5% 15/03/2027	EUR	800,000	920,397	0.02
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	327,000	372,839	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,743,409	0.03
Becton Dickinson and Co. 3.794% 20/05/2050	USD	2,490,000	2,800,504	0.05
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	6,031,268	0.10
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,330,000	2,181,730	0.04
Callon Petroleum Co. 6.125% 01/10/2024	USD	480,000	473,299	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,917,786	0.06
CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	5,769,941	0.09
Chemours Co. (The) 5.375% 15/05/2027	USD	282,000	302,022	0.01
Chevron USA, Inc. 2.343% 12/08/2050	USD	4,213,000	3,856,527	0.06
Cigna Corp. 4.375% 15/10/2028	USD	2,035,000	2,313,660	0.04
Cigna Corp. 3.4% 15/03/2050	USD	2,495,000	2,595,757	0.04
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	1,700,000	1,967,015	0.03
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,707,000	1,947,666	0.03
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,150,000	2,496,217	0.04
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,800,000	2,061,027	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	985,000	1,008,147	0.02
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	2,275,000	2,400,652	0.04
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	650,000	730,319	0.01
CVS Health Corp. 4.125% 01/04/2040	USD	4,235,000	4,840,606	0.08
Dana, Inc. 5.625% 15/06/2028	USD	1,660,000	1,766,041	0.03
Danaher Corp. 2.5% 30/03/2030	EUR	1,172,000	1,523,934	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	1,100,000	1,129,243	0.02
Dell International LLC 6.02% 15/06/2026	USD	4,372,000	5,060,592	0.08
Edison International 3.55% 15/11/2024	USD	1,658,000	1,741,269	0.03
Embarq Corp. 7.995% 01/06/2036	USD	986,000	1,115,600	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	5,191,000	5,347,742	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	1,090,000	1,124,308	0.02
Energy Transfer LP 5.25% 15/04/2029	USD	6,515,000	7,466,001	0.12
EQM Midstream Partners LP 4% 01/08/2024	USD	1,677,000	1,741,657	0.03
EQT Corp. 3.9% 01/10/2027	USD	2,205,000	2,351,059	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	2,132,479	0.04
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	2,000,000	2,463,860	0.04
Ford Motor Co. 5.291% 08/12/2046	USD	65,000	76,493	0.00
Ford Motor Credit Co. LLC 4.375% 06/08/2023	USD	1,051,000	1,094,863	0.02
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	5,216,758	0.09
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	2,275,079	0.04
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,714,269	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	6,690,676	0.11
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,953,000	2,380,652	0.04
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	710,000	738,567	0.01
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,725,808	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,715,000	1,864,728	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,340,000	1,442,014	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	860,000	924,913	0.02
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	10,330,000	10,859,412	0.18
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	696,000	730,929	0.01
Freeport-McMoRan, Inc. 10.8% 14/11/2034	USD	11,136,000	13,573,782	0.22
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	2,025,000	2,552,917	0.04
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	5,800,000	8,979,379	0.15
General Motors Co. 6.125% 01/10/2025	USD	725,000	833,860	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	5,350,151	0.09
Genesis Energy LP 5.625% 15/06/2024	USD	408,000	404,652	0.01
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	291,836	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,046,815	0.02
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	2,180,444	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	5,495,926	0.09
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,876,011	0.06
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,593,597	0.06
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	11,324,128	0.19
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	6,836,000	7,354,349	0.12
HCA, Inc. 5.375% 01/02/2025	USD	4,112,000	4,524,434	0.07
HCA, Inc. 11.75% 15/02/2026	USD	17,405,000	19,701,851	0.32
HCA, Inc. 5.375% 01/09/2026	USD	250,000	282,300	0.00
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	5,337,223	0.09
HCA, Inc. 3.5% 01/09/2030	USD	7,000,000	7,412,125	0.12
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	2,983,086	0.05
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,494,000	2,571,314	0.04
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	404,000	436,979	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	588,000	670,908	0.01
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	31,000	36,780	0.00
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	343,360	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,531,793	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,286,835	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,761,462	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	965,177	0.02
Kansas City Southern 3.5% 01/05/2050	USD	2,265,000	2,409,470	0.04
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	5,747,000	5,569,480	0.09
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	669,479	0.01
Lear Corp. 2.6% 15/01/2032	USD	1,650,000	1,626,121	0.03
Lear Corp. 3.55% 15/01/2052	USD	2,475,000	2,445,953	0.04
Lennar Corp. 4.75% 29/11/2027	USD	5,130,000	5,819,780	0.10
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	3,091,000	3,162,062	0.05
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	66,000	67,555	0.00
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	1,820,000	1,995,084	0.03
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	1,833,000	1,940,973	0.03
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	754,000	839,926	0.01
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	518,000	560,020	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	208,061	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,750,000	2,942,459	0.05
MGM Resorts International 6% 15/03/2023	USD	4,605,000	4,818,050	0.08
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,864,396	0.06
MGM Resorts International 5.5% 15/04/2027	USD	817,000	870,987	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	3,401,418	0.06
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	4,488,730	0.07
MPLX LP 4.125% 01/03/2027	USD	1,194,000	1,303,840	0.02
MPLX LP 4% 15/03/2028	USD	2,478,000	2,691,891	0.04
Navient Corp. 5% 15/03/2027	USD	720,000	734,569	0.01
Netflix, Inc. 4.625% 15/05/2029	EUR	1,945,000	2,757,754	0.05
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,550,000	6,241,303	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	2,302,289	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	880,517	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	261,000	276,300	0.00
Occidental Petroleum Corp. 8% 15/07/2025	USD	1,106,000	1,292,361	0.02
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	1,094,000	1,207,508	0.02
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,300,000	1,438,651	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,554,751	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,850,000	2,292,483	0.04
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,641,277	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,295,246	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	2,315,000	2,280,391	0.04
Oracle Corp. 2.875% 25/03/2031	USD	760,000	764,748	0.01
Oracle Corp. 3.95% 25/03/2051	USD	3,661,000	3,802,941	0.06
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,821,000	3,232,919	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	2,049,491	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	2,529,560	0.04
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	639,639	0.01
PG&E Corp. 5% 01/07/2028	USD	4,230,000	4,396,070	0.07
PG&E Corp. 5.25% 01/07/2030	USD	540,000	567,267	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	1,390,000	1,436,968	0.02
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	1,131,232	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,265,000	1,302,469	0.02
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	4,073,254	0.07
Service Corp. International 5.125% 01/06/2029	USD	750,000	805,436	0.01
Service Corp. International 3.375% 15/08/2030	USD	1,380,000	1,358,079	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	5,111,605	0.08
SM Energy Co. 6.625% 15/01/2027	USD	1,380,000	1,422,835	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	4,165,000	4,664,989	0.08
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	1,126,116	0.02
Southern California Edison Co. 4.125% 01/03/2048	USD	1,830,000	2,062,393	0.03
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	2,596,353	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,713,872	0.04
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	7,609,720	0.13
Southwestern Energy Co. 6.45% 23/01/2025	USD	1,166,000	1,283,300	0.02
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,215,000	1,311,896	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	1,080,000	1,159,423	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	243,000	248,109	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,347,690	0.04
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,568,000	2,862,563	0.05
Sysco Corp. 3.3% 15/02/2050	USD	3,805,000	3,851,085	0.06
Targa Resources Partners LP 5.875% 15/04/2026	USD	40,000	41,651	0.00
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	2,559,000	2,738,028	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	395,000	400,433	0.01
Tenneco, Inc. 5% 15/07/2026	USD	1,147,000	1,103,798	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	17,145,000	18,584,920	0.30
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	6,034,000	6,608,096	0.11
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,040,000	1,034,753	0.02
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	1,069,069	0.02
T-Mobile USA, Inc. 4.5% 15/04/2050	USD	135,000	157,705	0.00
Travel + Leisure Co. 6.6% 01/10/2025	USD	260,000	289,697	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	933,928	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	3,707,983	0.06
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,824,000	1,899,131	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,278,909	0.02
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	641,678	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	4,263,000	4,328,949	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Cellular Corp. 6.7% 15/12/2033	USD	5,246,000	6,355,319	0.10
United States Steel Corp. 6.875% 01/03/2029	USD	395,000	425,755	0.01
US Treasury 1.125% 15/02/2031	USD	83,820,000	81,325,046	1.33
Verizon Communications, Inc. 2.55% 21/03/2031	USD	8,035,000	8,122,722	0.13
Verizon Communications, Inc. 2.65% 20/11/2040	USD	1,510,000	1,428,931	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	4,805,000	5,039,855	0.08
Verizon Communications, Inc. 2.85% 03/09/2041	USD	1,680,000	1,657,392	0.03
VMware, Inc. 4.7% 15/05/2030	USD	3,490,000	4,064,788	0.07
VMware, Inc. 2.2% 15/08/2031	USD	6,360,000	6,241,118	0.10
Welbilt, Inc. 9.5% 15/02/2024	USD	730,000	738,194	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	3,534,785	0.06
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,242,000	1,395,787	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	993,297	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	4,755,000	4,510,606	0.07
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,000,000	2,338,797	0.04
			631,334,700	**10.35**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	11,433,724	15,156,487	0.25
			15,156,487	**0.25**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	8,000,000	8,772,000	0.14
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	5,034,262	0.08
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,140,000	2,137,325	0.04
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,172,000	3,128,385	0.05
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	3,000,000	3,030,000	0.05
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.295% 24/02/2023	USD	3,040,000	2,979,200	0.05
			25,081,172	**0.41**
Total Bonds			**3,231,116,260**	**52.98**
Convertible Bonds				
Austria				
ams AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	3,869,989	0.07
			3,869,989	**0.07**
United States of America				
Snap, Inc., 144A 0% 01/05/2027	USD	2,816,000	2,763,479	0.04
Zynga, Inc. 0% 15/12/2026	USD	8,320,000	7,772,320	0.13
			10,535,799	**0.17**
Total Convertible Bonds			**14,405,788**	**0.24**
Equities				
France				
Vallourec SA	EUR	157,772	1,566,912	0.03
			1,566,912	**0.03**
United States of America				
Chesapeake Energy Corp.	USD	4,197	269,993	0.00
EP Energy Corp.	USD	16,874	1,489,131	0.02
iHeartMedia, Inc. 'A'	USD	63,224	1,338,136	0.02
Oasis Petroleum, Inc.	USD	38,171	4,831,685	0.08
Vistra Corp.	USD	856	19,358	0.00
Wells Fargo & Co. Preference	USD	37,850	983,721	0.02
Whiting Petroleum Corp.	USD	32,718	2,114,892	0.04
			11,046,916	**0.18**
Total Equities			**12,613,828**	**0.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,258,135,876**	**53.43**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,834,000	1,980,930	0.03
			1,980,930	**0.03**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	3,926,196	0.06
			3,926,196	**0.06**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	665,000	618,171	0.01
			618,171	**0.01**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	5,250,000	5,324,707	0.09
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,775,000	1,747,629	0.03
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	8,419,000	8,587,590	0.14
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	3,102,561	0.05
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,313,107	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	36,172	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	385,000	383,620	0.01
Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	2,752,000	2,536,174	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	5,428,843	0.09
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	425,000	418,160	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,472,000	3,060,742	0.05
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	764,000	796,986	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	400,000	413,492	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	4,146,578	0.07
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	230,000	239,482	0.00
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	4,123,119	0.07
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	1,061,590	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	2,085,000	2,189,594	0.04
MEG Energy Corp., 144A 13% 15/01/2025	USD	1,905,000	1,938,014	0.03
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,557,000	1,660,432	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	2,049,052	0.03
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,268,000	1,330,284	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	867,000	924,252	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	766,009	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	2,146,210	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,680,076	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	156,000	160,836	0.00
			59,565,311	**0.98**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	4,123,300	0.07
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,321,234	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	4,320,000	4,584,449	0.08
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,918,812	0.03
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,551,443	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LCM XVI LP, FRN, Series 16A 'A2R', 144A 1.306% 15/10/2031	USD	3,640,000	3,641,813	0.06
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	559,000	599,834	0.01
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	442,072	448,204	0.01
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	215,740	204,638	0.00
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	176,880	173,084	0.00
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	153,000	147,804	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	245,500	242,549	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	371,000	365,131	0.01
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	5,170,000	1,512,225	0.02
			20,834,520	**0.34**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,131,000	7,049,849	0.12
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,780,000	6,728,209	0.11
			13,778,058	**0.23**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	3,785,000	3,788,291	0.06
			3,788,291	**0.06**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	14,687,959	0.24
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,529,468	0.06
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	4,050,000	4,064,989	0.07
Constellium SE, 144A 5.625% 15/06/2028	USD	785,000	826,578	0.01
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,058,000	2,154,731	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,557,411	0.03
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	5,765,000	5,942,766	0.10
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	16,446,000	17,315,994	0.28
			50,079,896	**0.82**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	8,900,000	9,019,755	0.15
			9,019,755	**0.15**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	3,110,000	3,225,599	0.05
			3,225,599	**0.05**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	999,234	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	3,648,457	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,577,611	0.07
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	5,990,000	5,923,300	0.10
			15,148,602	**0.25**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	8,780,000	8,880,208	0.15
			8,880,208	**0.15**
Jersey				
Adient Global Holdings Ltd., 144A 9.75% 15/08/2026	USD	2,500,000	2,553,225	0.04
			2,553,225	**0.04**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,500,000	1,621,875	0.03
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	3,190,000	3,116,550	0.05
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	7,209,984	7,157,351	0.12
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	5,588,000	5,682,297	0.09
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	3,565,000	1,637,672	0.03
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	1,241,000	571,059	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	5,450,000	5,675,766	0.09
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	1,000,000	546,015	0.01
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	795,000	434,082	0.01
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	8,175,153	0.13
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	382,000	388,494	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,400,000	1,574,983	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,447,000	4,795,267	0.08
Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	186,415	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,160,000	2,480,112	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	2,922,000	2,978,614	0.05
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	3,010,000	3,074,745	0.05
			50,096,450	**0.82**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	79,310,000	19,003,466	0.31
			19,003,466	**0.31**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	7,683,291	0.12
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	1,700,000	1,825,842	0.03
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	9,837,000	9,816,490	0.16
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	8,647,000	8,932,308	0.15
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	2,171,000	2,312,875	0.04
			30,570,806	**0.50**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,532,085	0.06
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,600,000	5,592,654	0.09
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	5,280,000	5,650,286	0.09
EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	16,657,703	0.27
Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,164,505	0.04
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,882,074	0.11
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,862,000	1,802,937	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,614,950	3,663,571	0.06
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	202,000	212,347	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	55,389	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	5,850,000	5,984,433	0.10
Ziggo BV, 144A 5.5% 15/01/2027	USD	786,000	808,527	0.01
			53,006,511	**0.87**
Panama				
Carnival Corp., 144A 6% 01/05/2029	USD	1,650,000	1,645,009	0.03
			1,645,009	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,975,507	0.05
			2,975,507	**0.05**
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,285,000	2,339,269	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	605,230	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,497,000	1,568,130	0.03
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,425,000	2,651,464	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	280,000	275,929	0.00
Endo Dac, 144A 9.5% 31/07/2027	USD	536,000	546,162	0.01
Endo Dac, 144A 6% 30/06/2028	USD	696,000	521,144	0.01
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,086,000	1,169,285	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	1,331,000	1,466,336	0.02
NXP BV, 144A 3.25% 11/05/2041	USD	6,740,000	6,808,629	0.11
			17,951,578	**0.29**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	10,640,000	11,564,135	0.19
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,780,000	2,977,395	0.05
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,837,285	0.06
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	3,434,322	0.06
			21,813,137	**0.36**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	21,487	24,241	0.00
HSBC Holdings plc, FRN 6.375% Perpetual	USD	382,000	412,658	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	1,400,000	1,520,757	0.03
International Game Technology plc, 144A 5.25% 15/01/2029	USD	540,000	573,018	0.01
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	6,000,000	6,793,071	0.11
Vodafone Group plc 4.875% 19/06/2049	USD	3,003,000	3,784,528	0.06
			13,108,273	**0.22**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	5,399,984	0.09
AbbVie, Inc. 4.25% 21/11/2049	USD	6,900,000	8,277,848	0.14
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,975,000	2,032,315	0.03
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	2,085,553	2,169,465	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	9,416,113	0.15
Adient US LLC, 144A 9% 15/04/2025	USD	1,190,000	1,265,708	0.02
ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,556,000	1,610,157	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,000,000	1,036,805	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,444,000	1,500,172	0.02
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	4,208,462	0.07
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	560,000	570,391	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	136,000	145,341	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	2,745,000	2,878,489	0.05
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,117,633	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	790,000	848,492	0.01
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	1,900,000	1,908,070	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	160,845	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	156,000	167,096	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	582,758	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	6,335,000	6,898,055	0.11
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	1,035,382	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	228,598	229,857	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.602% 25/04/2035	USD	3,556,235	2,980,763	0.05
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	17,993	17,716	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	3,105,235	3,163,330	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,636,393	1,657,413	0.03
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	29,788	28,380	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	558,262	538,346	0.01
Amazon.com, Inc. 2.7% 03/06/2060	USD	2,855,000	2,737,408	0.04
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	689,000	732,779	0.01
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	1,730,000	1,668,798	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	2,773,000	2,837,383	0.05
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	1,270,000	1,293,827	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	8,088,799	0.13
American Express Co., FRN 3.55% 31/12/2164	USD	2,293,000	2,300,739	0.04
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	5,642,000	5,523,603	0.09
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	1,859,000	1,928,248	0.03
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	530,000	554,624	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	3,061,554	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,559,301	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,315,000	1,461,734	0.02
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	333,000	339,337	0.01
Apple, Inc. 2.65% 08/02/2051	USD	2,060,000	2,023,738	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,410,000	2,495,567	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,065,000	4,068,699	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,340,175	0.02
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	379,411	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	4,450,000	4,661,375	0.08
Arconic Corp., 144A 6.125% 15/02/2028	USD	2,005,000	2,134,082	0.04
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	625,000	637,763	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	8,730,000	8,784,307	0.14
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	767,000	759,483	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	1,380,000	1,350,151	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	7,261,000	7,581,682	0.12
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	4,710,000	4,575,574	0.08
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,305,000	1,355,242	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,560,000	3,760,392	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,350,000	1,410,377	0.02
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0% 26/06/2023	USD	7,966,980	7,500,565	0.12
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	4,424,040	4,488,366	0.07
BANK, FRN, Series 2018-BN10 'C' 4.163% 15/02/2061	USD	4,411,000	4,677,577	0.08
BANK, FRN, Series 2018-BN13 'C' 4.715% 15/08/2061	USD	6,073,000	6,597,320	0.11
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	7,579,803	0.12
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	4,599,625	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,856,357	0.08
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	5,650,169	0.09
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	8,003,581	0.13
Bank of America Corp., FRN 2.687% 22/04/2032	USD	6,560,000	6,661,425	0.11
Bank of America Corp., FRN 2.299% 21/07/2032	USD	6,950,000	6,825,579	0.11
Bank of America Corp., FRN 2.572% 20/10/2032	USD	6,830,000	6,861,190	0.11
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	3,276,553	0.05
Bank of America Corp., FRN 12.5% Perpetual	USD	1,813,000	1,952,374	0.03
Bank of America Corp., FRN 6.5% Perpetual	USD	1,985,000	2,178,478	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	406,909	0.01
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	394,511	375,029	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	3,772,000	3,906,774	0.06
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,084,795	0.02
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	3,596,000	3,883,116	0.06
Biogen, Inc. 2.25% 01/05/2030	USD	1,705,000	1,683,259	0.03
Biogen, Inc. 3.15% 01/05/2050	USD	219,000	210,189	0.00
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	5,640,000	5,634,586	0.09
Block, Inc., 144A 2.75% 01/06/2026	USD	1,090,000	1,092,730	0.02
Block, Inc., 144A 3.5% 01/06/2031	USD	1,940,000	1,991,856	0.03
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,775,000	1,833,575	0.03
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	940,000	975,631	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	4,265,000	4,400,264	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	100,000	103,113	0.00
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	925,000	1,141,988	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	89,533	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	855,386	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,300,000	3,437,973	0.06
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	84,249	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	805,000	827,117	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	10,223,000	10,299,672	0.17
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	410,000	425,785	0.01
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	16,635,000	17,154,428	0.28
CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,415,000	3,558,430	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	4,234,349	0.07
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	11,372,000	11,847,065	0.19
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	9,914,000	10,021,319	0.16
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	1,827,000	1,941,676	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	1,136,000	1,147,441	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	5,415,000	5,691,679	0.09
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,120,000	1,188,830	0.02
CDW LLC 5.5% 01/12/2024	USD	94,000	103,098	0.00
CDW LLC 4.25% 01/04/2028	USD	3,865,000	3,996,159	0.07
CDW LLC 3.25% 15/02/2029	USD	1,889,000	1,908,579	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,540,000	3,668,378	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,928,803	0.03
Centene Corp. 4.25% 15/12/2027	USD	2,470,000	2,579,248	0.04
Centene Corp. 4.625% 15/12/2029	USD	6,171,000	6,636,787	0.11
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	400,000	402,590	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,626,831	0.08
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	4,476,000	4,571,115	0.08
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	10,560,000	10,678,800	0.18
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,510,000	1,434,676	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	2,100,039	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	7,695,979	0.13
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	3,648,140	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	6,384,351	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,140,000	2,142,575	0.04
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,910,000	1,999,292	0.03
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	7,786,000	8,795,560	0.14
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	1,000,000	1,014,500	0.02
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	945,000	995,737	0.02
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,615,000	1,729,875	0.03
Chesapeake Energy Corp. 4.875% 15/04/2022§	USD	278,000	5,560	0.00
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	2,055,000	2,062,934	0.03
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,913,579	1,258,542	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	190,000	201,368	0.00
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	525,000	532,219	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	3,135,000	3,074,526	0.05
CIT Group, Inc. 4.75% 16/02/2024	USD	320,000	337,995	0.01
CIT Group, Inc. 5.25% 07/03/2025	USD	284,000	312,373	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.578% 10/07/2047	USD	1,350,981	1,406,773	0.02
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	2,900,844	2,728,958	0.04
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	10,400,000	10,913,684	0.18
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	7,380,195	0.12
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	10,736,554	0.18
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	7,731,592	0.13
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,469,223	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	11,516,000	11,544,790	0.19
Citigroup, Inc., FRN 4% Perpetual	USD	5,550,000	5,605,500	0.09
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,402,000	2,569,636	0.04
Citigroup, Inc., FRN 6.3% Perpetual	USD	3,913,000	4,108,650	0.07
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	2,135,000	2,149,977	0.04
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,334,589	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	3,555,000	3,835,952	0.06
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	5,302,000	5,480,836	0.09
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	4,055,000	4,142,101	0.07
Comcast Corp., 144A 2.987% 01/11/2063	USD	3,931,000	3,717,116	0.06
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	4,873,561	0.08
Comcast Corp. 2.8% 15/01/2051	USD	4,167,000	4,010,384	0.07
Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 0.603% 25/02/2044	USD	94,614	94,183	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	5,284,000	5,289,892	0.09
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	284,000	265,824	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	2,673,000	2,756,785	0.05
CommScope, Inc., 144A 8.25% 01/03/2027	USD	588,000	601,953	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	550,000	547,555	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,497,203	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,640,000	1,626,085	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	3,250,000	3,279,640	0.05
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	564,000	584,149	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,200,000	2,379,762	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	410,000	405,964	0.01
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	10,665	10,802	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,435,000	1,987,057	0.03
Coty, Inc., 144A 5% 15/04/2026	USD	1,700,000	1,753,431	0.03
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	614,851	618,780	0.01
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,706	26,012	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 0.712% 25/01/2034	USD	139,972	138,936	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	134,112	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	324,000	332,526	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,340,000	5,724,640	0.09
CVR Partners LP, 144A 9.25% 15/06/2023	USD	301,000	303,492	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,425,000	2,486,983	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,262,706	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	494,000	661,478	0.01
Dell International LLC 4.9% 01/10/2026	USD	710,000	800,579	0.01
Dell International LLC 5.3% 01/10/2029	USD	4,267,000	5,001,629	0.08
Devon Energy Corp. 5.875% 15/06/2028	USD	483,000	523,243	0.01
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	2,626,497	2,674,489	0.04
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	1,282,000	652,346	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	2,390,000	2,556,930	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	4,480,000	4,792,853	0.08
Discovery Communications LLC 4.65% 15/05/2050	USD	3,150,000	3,693,083	0.06
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	4,745,000	4,835,748	0.08
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	953,859	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	556,000	565,744	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	3,605,000	3,807,962	0.06
DISH DBS Corp. 5.875% 15/11/2024	USD	10,029,000	10,344,412	0.17
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	3,480,163	3,528,687	0.06
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	11,242,783	11,426,498	0.19
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.364% 19/08/2045	USD	443,689	431,247	0.01
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	1,265,000	1,270,160	0.02
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,335,000	1,368,929	0.02
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	3,194,941	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,832,000	3,008,858	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,890,000	3,924,913	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	4,903,000	4,934,551	0.08
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	11,580,079	0.19
Emera US Finance LP 4.75% 15/06/2046	USD	1,714,000	2,032,939	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	5,207,000	5,325,615	0.09
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,798,887	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	263,000	211,178	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,352,034	0.06
Entegris, Inc., 144A 3.625% 01/05/2029	USD	1,000,000	1,003,935	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	266,165	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,465,000	1,583,841	0.03
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	3,372,923	0.06
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	660,000	507,774	0.01
Exelon Generation Co. LLC 5.6% 15/06/2042	USD	4,335,000	5,131,114	0.08
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,290,000	3,353,110	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,200,000	3,322,579	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,595,000	2,709,033	0.04
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	3,530,000	3,678,553	0.06
FHLMC, IO, FRN, Series K033 'X1' 0.403% 25/07/2023	USD	110,669,546	452,318	0.01
FHLMC, IO, FRN, Series K108 'X1' 1.81% 25/03/2030	USD	44,987,285	5,488,255	0.09
FHLMC, IO, FRN, Series K117 'X1' 1.341% 25/08/2030	USD	102,548,358	9,239,228	0.15
FHLMC, IO, FRN, Series K123 'X1' 0.866% 25/12/2030	USD	60,254,097	3,592,361	0.06
FHLMC, IO, FRN, Series K729 'X1' 0.474% 25/10/2024	USD	45,114,341	362,701	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.75% 25/10/2026	USD	38,060,805	996,618	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.385% 25/09/2027	USD	76,895,848	4,658,843	0.08
FHLMC, IO, FRN, Series K036 'X3' 2.18% 25/12/2041	USD	57,706,566	2,187,437	0.04
FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	85,624,730	3,579,490	0.06
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	53,241,862	2,422,036	0.04
FHLMC, IO, FRN, Series K051 'X3' 1.669% 25/10/2043	USD	12,369,723	678,854	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	29,929,933	1,726,394	0.03
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	48,355,225	2,860,429	0.05
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	46,856,547	4,942,747	0.08
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	23,505,740	2,439,884	0.04
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	10,813,517	1,219,269	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	10,061,272	1,324,635	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	19,128,684	2,520,753	0.04
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	8,801,263	2,661,871	0.04
FHLMC, IO, FRN, Series K718 'X3' 1.474% 25/02/2043	USD	86,978,284	84,169	0.00
FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	75,224,462	526,240	0.01
FHLMC, IO, FRN, Series K724 'X3' 1.951% 25/12/2044	USD	19,520,748	669,279	0.01
FHLMC, IO, FRN, Series K729 'X3' 2.035% 25/11/2044	USD	3,761,223	187,596	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	6,279,953	383,850	0.01
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	32,423,950	4,268,483	0.07
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	231,689	10,584	0.00
FHLMC REMICS, IO, FRN, Series 4939 'CS' 5.898% 25/12/2049	USD	10,265,612	1,878,711	0.03
FHLMC REMICS, IO, FRN, Series 4121 'DS' 6.09% 15/10/2042	USD	5,591,491	1,102,251	0.02
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	60,763	4,841	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	465,335	80,533	0.00
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	72,153	10,647	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	38,650	1,269	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	2,615,782	337,718	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.14% 15/06/2038	USD	198,737	35,318	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	195,280	4,958	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.69% 15/08/2026	USD	158,330	11,393	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	7,365,303	823,098	0.01
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	978,833	60,343	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	28,518,918	4,898,988	0.08
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	3,158,561	163,172	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	744,195	34,369	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	178,760	6,160	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.27% 15/01/2041	USD	391,381	76,531	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.04% 15/08/2047	USD	10,501,653	1,911,779	0.03
FHLMC REMICS, IO, FRN, Series 4689 'SD' 6.04% 15/06/2047	USD	13,678,528	2,393,042	0.04
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.49% 15/02/2044	USD	9,183,401	1,744,144	0.03
FHLMC REMICS, IO, FRN, Series 4372 'SY' 5.99% 15/08/2044	USD	544,894	87,727	0.00
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.998% 25/05/2050	USD	8,185,247	1,558,582	0.03
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	278,013	11,098	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	290,660	12,409	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	318,954	19,305	0.00
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.403% 25/10/2048	USD	2,760,000	2,795,182	0.05
FHLMC STRIPS, IO, FRN, Series 266 'S1' 5.84% 15/07/2042	USD	6,418,917	1,171,112	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	5,935,850	6,009,419	0.10
FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	1,035,980	1,057,227	0.02
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	3,795,019	3,921,902	0.06
FNMA, FRN, Series 2015-C03 '2M2' 5.103% 25/07/2025	USD	201,090	201,819	0.00
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	13,200,829	413,987	0.01
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	73,868	1,228	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	4,733,193	414,436	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	167,917	7,345	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	14,070	262	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	225,863	196	0.00
FNMA REMICS, IO, Series 2012-118 'DI' 3.5% 25/01/2040	USD	2,487	7	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	95,931	2,943	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	418,250	25,399	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	4,932,583	534,127	0.01
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	5,658,789	333,014	0.01
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	2,974,616	350,262	0.01
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	3,178,277	524,060	0.01
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	684,195	31,456	0.00
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	36	0	0.00
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	2,238	5	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	400,755	26,941	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	869,446	97,790	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 6.068% 25/06/2045	USD	5,297,590	974,422	0.02
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.898% 25/07/2046	USD	23,397,680	5,155,295	0.08
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	74,121	3,709	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.048% 25/12/2042	USD	7,067,242	1,364,064	0.02
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	289,765	14,922	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.518% 25/11/2045	USD	6,493,265	1,017,897	0.02
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.998% 25/08/2057	USD	7,409,582	1,690,882	0.03
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.878% 25/06/2042	USD	301,123	49,448	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.998% 25/10/2046	USD	24,054,221	4,195,614	0.07
FNMA REMICS, IO, FRN, Series 2017-78 'SC' 6.048% 25/10/2047	USD	17,330,982	3,252,112	0.05
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.998% 25/09/2042	USD	3,705,550	741,754	0.01
FNMA REMICS, IO, FRN, Series 2012-93 'SG' 5.998% 25/09/2042	USD	212,627	43,126	0.00
FNMA REMICS, IO, FRN, Series 2016-48 'SH' 5.898% 25/08/2046	USD	6,935,315	1,474,906	0.02
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.098% 25/09/2047	USD	15,761,334	2,982,787	0.05
FNMA REMICS, IO, FRN, Series 2012-99 'SK' 6.498% 25/09/2042	USD	9,483,472	2,127,922	0.03
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.948% 25/08/2049	USD	9,256,729	1,603,174	0.03
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.898% 25/09/2046	USD	14,390,689	3,247,380	0.05
FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	302,315	24,199	0.00
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.766% 25/08/2048	USD	3,761,224	3,970,253	0.07
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.087% 25/10/2026	USD	333,623	341,341	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	7,559,119	7,927,361	0.13
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,300,000	1,361,403	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.638% 25/02/2024	USD	1,113,259	1,117,402	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 2.988% 25/04/2024	USD	1,493,791	1,483,757	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.837% 25/08/2024	USD	1,576,994	1,583,106	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.744% 25/08/2024	USD	1,208,488	1,210,484	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.588% 25/09/2024	USD	459,583	460,325	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	962,793	965,813	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.588% 25/11/2024	USD	624,730	621,524	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.037% 25/03/2025	USD	667,051	665,002	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.044% 25/03/2028	USD	1,812,102	1,772,565	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.094% 25/05/2025	USD	348,907	344,575	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	2,275,540	2,353,515	0.04
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	2,701,499	2,808,794	0.05
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.067% 25/08/2034	USD	61,705	61,527	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	4,087,914	0.07
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,205,000	1,237,306	0.02
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	510,515	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	5,670,000	5,930,877	0.10
Gartner, Inc., 144A 3.625% 15/06/2029	USD	560,000	567,098	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,670,000	1,709,804	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GCI LLC, 144A 4.75% 15/10/2028	USD	1,590,000	1,634,035	0.03
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	959,000	983,934	0.02
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	4,800,000	4,604,950	0.08
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	5,080,000	4,843,655	0.08
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,985,000	3,868,562	0.06
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,655,000	7,419,271	0.12
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	8,764,000	8,522,055	0.14
GNMA, IO, FRN, Series 2013-48 0.495% 16/07/2054	USD	30,767,824	570,700	0.01
GNMA, IO, FRN, Series 2013-7 0.297% 16/05/2053	USD	23,852,392	244,220	0.00
GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	4,591,574	161,242	0.00
GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	4,705,064	107,112	0.00
GNMA, IO, FRN, Series 2016-119 0.89% 16/04/2058	USD	10,233,255	433,155	0.01
GNMA, IO, FRN, Series 2016-151 1.011% 16/06/2058	USD	27,451,201	1,383,716	0.02
GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	16,652,184	891,163	0.01
GNMA, IO, FRN, Series 2017-151 0.706% 16/09/2057	USD	6,607,727	323,477	0.01
GNMA, IO, FRN, Series 2017-23 0.627% 16/05/2059	USD	11,890,921	506,315	0.01
GNMA, IO, FRN, Series 2017-3 0.819% 16/09/2058	USD	17,048,299	788,516	0.01
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	8,053,080	385,873	0.01
GNMA, IO, FRN, Series 2017-9 0.566% 16/01/2057	USD	14,138,005	584,932	0.01
GNMA, IO, FRN, Series 2018-119 0.61% 16/05/2060	USD	3,137,983	203,551	0.00
GNMA, IO, FRN, Series 2019-155 0.565% 16/07/2061	USD	117,991,954	6,377,371	0.10
GNMA, IO, FRN, Series 2017-78 'CS' 6.096% 20/05/2047	USD	10,002,251	1,760,483	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.581% 20/04/2065	USD	4,772,919	204,787	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	7,435,944	502,790	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 6.096% 20/07/2047	USD	8,273,145	1,468,965	0.02
GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	25,439,922	1,211,463	0.02
GNMA, IO, FRN, Series 2011-13 'S' 5.843% 16/01/2041	USD	216,240	36,164	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 6.492% 16/08/2033	USD	472,175	3,794	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 5.996% 20/09/2049	USD	8,287,782	1,123,728	0.02
GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	5,571,124	822,557	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	3,371,000	3,489,541	0.06
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,780,000	3,709,824	0.06
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,742,409	0.09
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	3,106,832	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	7,825,214	0.13
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	4,245,118	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,631,000	8,609,423	0.14
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	2,511,319	2,537,258	0.04
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	2,291,000	2,465,345	0.04
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	396,642	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,465,000	1,518,473	0.02
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	858,085	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,766,108	0.03
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	212,000	219,247	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,808,030	0.03
Griffon Corp. 5.75% 01/03/2028	USD	5,497,000	5,726,637	0.09
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.208% 10/05/2050	USD	2,279,000	2,361,828	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	2,743,061	0.05
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.262% 25/05/2046	USD	301,603	301,177	0.01
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	66,544	25,706	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	705,000	754,346	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414% 19/08/2045	USD	26,608	26,851	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.294% 19/08/2037	USD	52,637	51,022	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	5,077,000	5,286,198	0.09
Hertz Corp. (The) 5.5% 15/10/2024§	USD	2,831,000	38,926	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	1,250,000	46,875	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	250,000	260,677	0.00
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	6,376,000	6,658,457	0.11
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	890,000	909,972	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,041,000	1,114,172	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	4,330,000	4,336,690	0.07
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	410,286	0.01
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,478,263	0.04
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	5,447,521	0.09
iHeartCommunications, Inc. 12.75% 01/05/2026	USD	4,005,176	4,159,776	0.07
iHeartCommunications, Inc. 16.75% 01/05/2027	USD	3,201,900	3,382,119	0.06
II-VI, Inc., 144A 5% 15/12/2029	USD	467,000	479,646	0.01
ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	400,000	326,092	0.01
ILFC E-Capital Trust II, FRN, 144A 3.67% 21/12/2065	USD	407,000	333,740	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	8,130,000	8,348,982	0.14
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	6,157,630	0.10
IQVIA, Inc., 144A 5% 15/10/2026	USD	3,245,000	3,334,221	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,421,934	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	847,000	879,601	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	990,000	1,018,715	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,482,657	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	8,813,229	0.14
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282% 25/05/2036	USD	3,225,090	3,218,386	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.546% 15/12/2049	USD	1,827,000	1,797,566	0.03
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	47,000	49,246	0.00
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,029,000	1,078,768	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	169,376	0.00
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	4,488,060	0.07
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	914,650	917,063	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	1,307,835	1,515,587	0.02
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	738,921	858,609	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.406% 15/07/2048	USD	2,988,000	3,026,850	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.775% 15/08/2048	USD	1,489,000	1,549,608	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	2,526,000	2,675,465	0.04
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	704,845	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,543,000	2,612,398	0.04
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	441,000	446,453	0.01
Lamar Media Corp. 3.75% 15/02/2028	USD	480,000	481,889	0.01
Lamar Media Corp. 4% 15/02/2030	USD	340,000	345,418	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	2,185,000	2,237,287	0.04
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.018% 15/07/2044	USD	96,042	95,100	0.00
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	544,719	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	2,280,000	2,329,054	0.04
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	760,000	723,231	0.01
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,365,019	0.06
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	760,670	0.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,950,000	2,001,675	0.03
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,585,000	1,577,075	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,958,000	2,044,172	0.03
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	2,700,000	2,742,660	0.05
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	1,100,000	1,065,972	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	2,200,000	2,208,745	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	906,385	0.01
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	1,117,017	1,120,084	0.02
Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028	USD	379,575	379,845	0.01
Marriott International, Inc. 4.625% 15/06/2030	USD	1,000,000	1,125,732	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	25,412	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.919% 25/08/2033	USD	345,228	298,455	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	452,000	466,172	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	3,190,000	3,310,215	0.05
Mattel, Inc. 3.15% 15/03/2023	USD	335,000	342,017	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	4,608,000	4,656,246	0.08
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,538,000	1,543,614	0.03
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	374,000	423,061	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	6,070,000	6,305,597	0.10
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,235,000	1,239,378	0.02
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	1,310,000	1,361,005	0.02
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,395,869	0.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	10,455,000	10,353,796	0.17
Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	7,518,822	0.12
Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,979,000	6,519,539	0.11
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,290,000	2,285,814	0.04
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	7,859,349	0.13
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 0.672% 25/01/2034	USD	126,256	126,394	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.218% 15/02/2047	USD	1,374,000	1,444,066	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.488% 15/05/2048	USD	2,288,000	2,361,793	0.04
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.215% 11/06/2042	USD	4,521,931	4,533,532	0.07
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.166% 15/05/2048	USD	1,773,000	1,863,933	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	1,792,000	1,844,911	0.03
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.484% 14/11/2042	USD	1,746,520	1,722,477	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	2,306,000	2,406,311	0.04
NCR Corp., 144A 5% 01/10/2028	USD	2,121,000	2,182,551	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,887,358	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	3,129,000	3,356,831	0.06
NCR Corp., 144A 5.25% 01/10/2030	USD	445,000	457,903	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	5,587,000	6,644,116	0.11
Netflix, Inc. 5.75% 01/03/2024	USD	517,000	565,365	0.01
Netflix, Inc. 4.375% 15/11/2026	USD	123,000	136,384	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	2,785,000	3,187,349	0.05
Netflix, Inc. 5.875% 15/11/2028	USD	1,355,000	1,628,276	0.03
New Albertsons LP 7.45% 01/08/2029	USD	94,000	109,267	0.00
New Albertsons LP 8% 01/05/2031	USD	2,779,000	3,405,428	0.06
Newell Brands, Inc. 4.7% 01/04/2026	USD	3,485,000	3,804,836	0.06
Newell Brands, Inc. 6% 01/04/2046	USD	1,330,000	1,684,392	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,718,000	1,797,518	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,750,098	0.06
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	747,000	771,356	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,160,000	1,223,092	0.02
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	5,810,000	6,067,749	0.10
Nuance Communications, Inc. 5.625% 15/12/2026	USD	3,745,000	3,868,005	0.06
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	7,170,000	7,359,539	0.12
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	2,504,000	2,509,199	0.04
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	3,065,000	3,072,154	0.05
OneMain Finance Corp. 5.625% 15/03/2023	USD	726,000	759,127	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	2,300,000	2,625,392	0.04
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	2,294,000	2,324,269	0.04
Onemain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.52% 14/03/2029	USD	3,000,000	3,049,964	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	5,790,000	5,894,104	0.10
Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,462,013	0.02
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	2,030,000	2,113,260	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	300,190	0.01
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	1,166,000	1,205,113	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,275,000	1,346,400	0.02
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	3,214,054	0.05
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	2,055,000	2,001,200	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	453,000	463,614	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	3,571,000	3,730,856	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,375,000	5,551,381	0.09
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,316,498	0.02
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	4,306,000	4,504,270	0.07
Pike Corp., 144A 5.5% 01/09/2028	USD	526,000	527,946	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	221,000	233,595	0.00
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	1,995,000	1,907,300	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	8,740,000	8,624,108	0.14
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	3,667,000	3,664,195	0.06
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	2,614,000	2,622,450	0.04
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	6,253,000	6,265,904	0.10
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,153,000	1,191,862	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,157,000	1,218,460	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	2,091,635	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,340,000	5,505,860	0.09
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	3,576,000	3,589,906	0.06
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,504,000	3,653,551	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,621,000	3,891,959	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,088,417	0.02
PTC, Inc., 144A 4% 15/02/2028	USD	2,075,000	2,114,664	0.03
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,744,000	1,784,775	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	1,027,405	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.737% 25/03/2035	USD	384,382	384,290	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	65,514	66,922	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	5,512,006	5,781,548	0.09
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	185,280	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	5,967,000	6,092,307	0.10
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,225,000	1,260,574	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	3,979,000	4,063,216	0.07
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	580,000	576,427	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	745,000	748,863	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	638,039	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,275,000	7,081,964	0.12
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	2,971,000	3,108,736	0.05
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	5,800,000	5,843,807	0.10
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	9,360,000	9,499,247	0.16
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	1,064,678	1,075,494	0.02
SART 4.757% 15/06/2025	USD	661,903	675,141	0.01
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,990,000	1,913,465	0.03
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	3,215,000	3,315,710	0.05
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	849,000	874,491	0.01
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	2,525,000	2,478,224	0.04
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	600,000	596,409	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	3,437,000	3,588,005	0.06
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	3,428,826	0.06
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,400,000	1,424,843	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	845,000	888,463	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,127,000	2,124,735	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	8,961,000	9,308,149	0.15
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,417,000	1,529,198	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	646,145	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,027,000	1,038,441	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	5,229,000	5,417,244	0.09
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,855,000	1,979,971	0.03
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	1,310,000	1,321,887	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,050,000	1,061,755	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,428,000	1,499,714	0.02
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,865,000	2,002,935	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	6,537,125	0.11
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	700,000	725,203	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	8,173,000	12,273,231	0.20
Sprint Communications, Inc. 9.25% 15/04/2022	USD	330,000	338,894	0.01
Sprint Corp. 7.875% 15/09/2023	USD	811,000	895,381	0.01
Sprint Corp. 7.125% 15/06/2024	USD	1,299,000	1,456,523	0.02
Sprint Corp. 7.625% 15/02/2025	USD	9,400,000	10,821,891	0.18
Sprint Corp. 7.625% 01/03/2026	USD	1,248,000	1,499,928	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	1,070,000	1,075,650	0.02
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,945,000	1,972,074	0.03
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	724,727	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	9,156,000	9,579,053	0.16
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	4,795,560	4,876,778	0.08
Standard Industries, Inc., 144A 5% 15/02/2027	USD	58,000	59,777	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	6,854,000	7,089,195	0.12
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	290,000	296,315	0.00
Staples, Inc., 144A 7.5% 15/04/2026	USD	4,420,000	4,525,196	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,639,585	0.03
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	295,943	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.791% 25/02/2035	USD	95,302	101,944	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 0.823% 25/09/2035	USD	79,806	79,744	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.067% 25/09/2034	USD	446,387	446,505	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	877,000	916,649	0.02
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	1,335,000	1,377,400	0.02
Sunoco LP 4.5% 15/05/2029	USD	580,000	589,988	0.01
Switch Ltd., 144A 3.75% 15/09/2028	USD	7,345,000	7,410,628	0.12
Switch Ltd., 144A 4.125% 15/06/2029	USD	1,250,000	1,279,919	0.02
Synaptics, Inc., 144A 4% 15/06/2029	USD	5,145,000	5,229,558	0.09
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,473,665	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	99,267	0.00
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,385,000	2,393,586	0.04
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	495,485	0.01
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,600,000	1,674,768	0.03
Targa Resources Partners LP 6.5% 15/07/2027	USD	470,000	504,348	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	1,130,000	1,188,325	0.02
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	992,608	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	5,680,000	5,780,451	0.09
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	185,637	0.00
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	148,000	151,488	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	7,828,000	8,052,390	0.13
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	2,050,000	2,124,528	0.03
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	3,898,000	4,069,668	0.07
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	2,340,000	2,407,731	0.04
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	1,530,000	1,551,848	0.03
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	545,000	576,433	0.01
T-Mobile USA, Inc., 144A 3.4% 15/10/2052	USD	3,650,000	3,619,287	0.06
T-Mobile USA, Inc. 3% 15/02/2041	USD	4,730,000	4,599,935	0.08
Travel + Leisure Co. 6% 01/04/2027	USD	246,000	268,268	0.00
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,928,376	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,371,000	1,324,948	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	480,000	483,526	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	5,220,000	5,846,400	0.10
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	2,175,000	2,218,968	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	7,363,777	0.12
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	7,880,000	7,827,512	0.13
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	3,975,000	4,137,975	0.07
VeriSign, Inc. 2.7% 15/06/2031	USD	5,453,000	5,488,090	0.09
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	2,850,000	2,810,099	0.05
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	615,000	615,852	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	406,422	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	3,239,000	3,356,624	0.06
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,060,000	1,087,745	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,194,732	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	481,950	0.01
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	2,065,000	2,246,730	0.04
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	5,291,000	5,332,085	0.09
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	857,000	886,125	0.01
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	3,000,000	3,120,297	0.05
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,582,992	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,979,188	0.03
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,576,243	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	2,170,000	2,194,413	0.04
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	10,430,000	11,007,148	0.18
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	4,263,984	0.07
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	5,393,757	0.09
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,610,000	8,852,156	0.15
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,474,075	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,459,000	1,477,244	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 3.102% 25/10/2034	USD	145,755	151,326	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	2,170,000	2,309,911	0.04
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	1,170,000	1,177,345	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	1,420,000	1,446,298	0.02
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	4,521,000	4,555,017	0.07
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,955,026	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,342,000	1,388,634	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	2,704,000	2,596,340	0.04
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	2,311,000	2,198,027	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,496,686	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	3,111,000	3,162,316	0.05
Xcel Energy, Inc. 3.4% 01/06/2030	USD	1,460,000	1,575,129	0.03
Xcel Energy, Inc. 3.5% 01/12/2049	USD	1,730,000	1,838,055	0.03
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	5,091,000	4,995,009	0.08
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	4,130,000	4,100,574	0.07
			1,656,918,475	**27.17**
Total Bonds			**2,060,487,974**	**33.79**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	5,660,000	6,618,067	0.11
Huazhu Group Ltd. 0.375% 01/11/2022	USD	7,464,000	7,667,175	0.12
			14,285,242	**0.23**
Israel				
Nice Ltd. 0% 15/09/2025	USD	10,708,000	13,120,159	0.21
			13,120,159	**0.21**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	3,330,000	3,735,645	0.06
Airbnb, Inc., 144A 0% 15/03/2026	USD	9,545,000	9,401,445	0.15
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	7,668,000	6,942,789	0.11
Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	6,565,000	8,494,550	0.14
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	3,040,000	3,158,548	0.05
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	6,687,000	5,993,446	0.10
Block, Inc. 0% 01/05/2026	USD	4,620,000	4,794,322	0.08
Block, Inc. 0.25% 01/11/2027	USD	1,285,000	1,373,645	0.02
Box, Inc., 144A 0% 15/01/2026	USD	4,698,000	5,746,412	0.10
Callaway Golf Co. 2.75% 01/05/2026	USD	2,739,000	4,757,252	0.08
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	6,247,000	5,657,492	0.09
Confluent, Inc., 144A 0% 15/01/2027	USD	765,000	830,730	0.01
DISH Network Corp. 0% 15/12/2025	USD	4,390,000	4,435,531	0.07
Dropbox, Inc., 144A 0% 01/03/2028	USD	12,458,000	12,345,620	0.20
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	432,000	436,414	0.01
Envestnet, Inc. 1.75% 01/06/2023	USD	6,823,000	8,639,404	0.14
Eventbrite, Inc., 144A 0.75% 15/09/2026	USD	3,047,000	2,882,747	0.05
Everbridge, Inc., 144A 0% 15/03/2026	USD	7,788,000	6,608,144	0.11
Ford Motor Co., 144A 0% 15/03/2026	USD	5,856,000	8,149,682	0.13
Fortive Corp. 0.875% 15/02/2022	USD	7,850,000	7,889,217	0.13
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	8,405,000	9,155,755	0.15
Guess?, Inc. 2% 15/04/2024	USD	3,901,000	4,546,818	0.08
II-VI, Inc. 0.25% 01/09/2022	USD	6,884,000	10,175,102	0.17
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	5,780,000	6,348,746	0.10
Itron, Inc., 144A 0% 15/03/2026	USD	5,320,000	4,847,420	0.08
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	4,122,000	3,869,056	0.06
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	4,272,027	0.07
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	6,454,000	11,707,895	0.19
Lyft, Inc. 1.5% 15/05/2025	USD	6,370,000	8,707,232	0.14
Mandiant, Inc. 0.875% 01/06/2024	USD	4,427,000	4,637,324	0.08
Microchip Technology, Inc. 1.625% 15/02/2027	USD	4,810,000	12,293,263	0.20
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	12,030,000	17,689,605	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	8,170,000	15,639,870	0.26
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,608,000	6,208,208	0.10
PetIQ, Inc. 4% 01/06/2026	USD	920,000	1,082,189	0.02
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	8,412,000	14,903,786	0.25
Snap, Inc. 0.75% 01/08/2026	USD	1,784,000	3,951,103	0.07
Southwest Airlines Co. 1.25% 01/05/2025	USD	4,815,000	6,443,462	0.11
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	2,177,000	2,292,387	0.04
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	7,102,000	6,297,030	0.10
Twitter, Inc., 144A 0% 15/03/2026	USD	5,305,000	4,800,205	0.08
Vail Resorts, Inc. 0% 01/01/2026	USD	4,132,000	4,423,041	0.07
			276,564,559	4.54
Total Convertible Bonds			303,969,960	4.98
Total Transferable securities and money market instruments dealt in on another regulated market			2,364,457,934	38.77
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,780,615	1,826,661	0.03
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	1,390,108	1,426,279	0.02
			3,252,940	0.05
United States of America				
Hertz Corp. (The) 7.125% 01/08/2026§*	USD	456,000	17,100	0.00
			17,100	0.00
Total Bonds			3,270,040	0.05
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	1,014	2,611,050	0.04
			2,611,050	0.04
Total Convertible Bonds			2,611,050	0.04
Equities				
United States of America				
Claires Holdings*	USD	1,502	506,925	0.01
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	5	0.00
MYT Holding Co.*	USD	345,516	1,425,254	0.02
Vistra Energy Corp. 31/12/2049*	USD	856	1,181	0.00
			1,933,365	0.03
Total Equities			1,933,365	0.03
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	81,429	1,587,866	0.03
			1,587,866	0.03
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	1,444	21,674	0.00
			21,674	0.00
Total Warrants			1,609,540	0.03
Total Other transferable securities and money market instruments			9,423,995	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	266,250,059	266,250,059	4.37
			266,250,059	4.37
Total Collective Investment Schemes - UCITS			266,250,059	4.37
Total Units of authorised UCITS or other collective investment undertakings			266,250,059	4.37
Total Investments			5,898,267,864	96.72
Cash			124,685,141	2.04
Other Assets/(Liabilities)			75,203,983	1.24
Total Net Assets			6,098,156,988	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	42.48
Luxembourg	6.35
United Kingdom	4.02
France	3.99
Netherlands	3.54
Italy	3.54
Germany	3.46
China	2.91
Mexico	2.41
Indonesia	1.72
Cayman Islands	1.62
Spain	1.54
Switzerland	1.46
South Africa	1.35
Canada	1.24
Supranational	1.18
Ireland	0.80
Israel	0.66
Belgium	0.61
Egypt	0.55
Portugal	0.55
United Arab Emirates	0.54
Malaysia	0.47
Ukraine	0.46
Nigeria	0.46
Virgin Islands, British	0.41
Kenya	0.41
Ivory Coast	0.40
Austria	0.40
Serbia	0.39
Jordan	0.38
Senegal	0.37
Kazakhstan	0.37
Greece	0.36
Paraguay	0.34
Romania	0.34
Hungary	0.31
Sweden	0.31
Jersey	0.28
Dominican Republic	0.28
Bahrain	0.26
Uruguay	0.25
Chile	0.23
Croatia	0.21
Morocco	0.20
Denmark	0.20
Jamaica	0.20
Qatar	0.19
Colombia	0.18
Philippines	0.18
Ghana	0.18
Japan	0.15
Ethiopia	0.14
Mauritius	0.14
Australia	0.12
Panama	0.12
Angola	0.10
El Salvador	0.10
Thailand	0.08
Norway	0.08
Bahamas	0.08
India	0.04
Lebanon	0.02
Bermuda	0.01
Total Investments	**96.72**
Cash and other assets/(liabilities)	3.28
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	86,185	USD	61,043	05/01/2022	BNP Paribas	1,543	-
AUD	88,791	USD	63,393	05/01/2022	HSBC	1,085	-
AUD	81,885	USD	58,936	05/01/2022	Merrill Lynch	527	-
AUD	134,850	USD	96,954	05/01/2022	RBC	971	-
AUD	19,625,918	USD	13,994,809	05/01/2022	Standard Chartered	257,160	0.01
AUD	902,008	USD	646,219	24/01/2022	BNP Paribas	8,840	-
AUD	2,100,000	USD	1,506,174	24/01/2022	RBC	18,895	-
AUD	67,151	USD	48,589	03/02/2022	Merrill Lynch	179	-
BRL	98,792,151	USD	17,523,920	03/01/2022	Citibank	211,597	-
BRL	668,327	USD	119,340	03/01/2022	HSBC	641	-
BRL	95,425,813	USD	16,464,883	02/02/2022	Citibank	541,533	0.01
BRL	519,185	USD	91,690	02/02/2022	Goldman Sachs	837	-
BRL	6,695,985	USD	1,165,000	02/02/2022	Merrill Lynch	28,332	-
CAD	7,266,195	USD	5,686,896	05/01/2022	Merrill Lynch	37,263	-
CAD	19,557	USD	15,259	05/01/2022	RBC	148	-
CAD	7,241,029	USD	5,689,462	03/02/2022	BNP Paribas	14,719	-
CAD	12,044	USD	9,390	03/02/2022	Merrill Lynch	98	-
CAD	13,143	USD	10,255	03/02/2022	RBC	98	-
CHF	14,164	USD	15,217	05/01/2022	Barclays	283	-
CHF	16,047,729	USD	17,514,326	05/01/2022	BNP Paribas	47,843	-
CHF	70,401	USD	76,263	05/01/2022	HSBC	782	-
CHF	81,250	USD	88,294	05/01/2022	Merrill Lynch	623	-
CHF	10,036	USD	10,884	05/01/2022	RBC	99	-
CHF	84,337	USD	91,636	05/01/2022	Standard Chartered	660	-
CHF	29,253	USD	31,877	03/02/2022	BNP Paribas	162	-
CHF	26,684	USD	29,124	03/02/2022	Merrill Lynch	101	-
CZK	1,194,094	USD	53,127	05/01/2022	Barclays	1,356	-
CZK	408,239	USD	18,174	05/01/2022	BNP Paribas	452	-
CZK	117,071	USD	5,192	05/01/2022	Goldman Sachs	150	-
CZK	221,394,963	USD	9,844,569	05/01/2022	HSBC	257,020	-
CZK	892,156	USD	39,573	05/01/2022	State Street	1,134	-
CZK	1,333,399,474	USD	60,266,234	24/01/2022	BNP Paribas	463,755	0.01
CZK	220,766,876	USD	10,038,175	03/02/2022	Barclays	7,160	-
CZK	391,389	USD	17,715	03/02/2022	RBC	94	-
EUR	3,560,714	USD	4,023,918	05/01/2022	Barclays	15,366	-
EUR	885,487,387	USD	1,003,515,151	05/01/2022	BNP Paribas	984,240	0.02
EUR	5,715,311	USD	6,456,942	05/01/2022	HSBC	26,523	-
EUR	3,107,635	USD	3,521,179	05/01/2022	RBC	4,130	-
EUR	7,003,108	USD	7,940,140	05/01/2022	Standard Chartered	4,206	-
EUR	21,842,277	USD	24,718,590	05/01/2022	State Street	59,350	-
EUR	300,000	USD	338,112	24/01/2022	BNP Paribas	2,343	-
EUR	7,172,561	USD	8,136,051	24/01/2022	Goldman Sachs	3,719	-
EUR	412,299	USD	467,009	24/01/2022	Merrill Lynch	888	-
EUR	6,246,281	USD	7,077,976	24/01/2022	RBC	10,607	-
EUR	921,940	USD	1,043,485	24/01/2022	Standard Chartered	2,777	-
EUR	1,931,979,655	USD	2,190,768,910	03/02/2022	BNP Paribas	2,194,063	0.04
EUR	3,522,933	USD	3,978,906	03/02/2022	HSBC	19,926	-
EUR	751,192	USD	850,677	03/02/2022	RBC	1,991	-
EUR	3,225,701	USD	3,661,301	03/02/2022	Standard Chartered	147	-
GBP	509,822	USD	681,135	05/01/2022	Barclays	7,888	-
GBP	1,800,000	USD	2,386,929	05/01/2022	BNP Paribas	45,766	-
GBP	143,775,639	USD	192,267,999	05/01/2022	Goldman Sachs	2,044,414	0.03
GBP	231,852	USD	308,406	05/01/2022	HSBC	4,942	-
GBP	18,520	USD	24,691	05/01/2022	Merrill Lynch	339	-
GBP	38,088	USD	50,992	05/01/2022	RBC	484	-
GBP	974,473	USD	1,290,103	05/01/2022	Standard Chartered	26,895	-
GBP	21,916	USD	28,986	05/01/2022	State Street	634	-
GBP	259,660	USD	348,417	03/02/2022	Barclays	2,488	-
GBP	236,218	USD	316,821	03/02/2022	BNP Paribas	2,405	-
GBP	143,681,321	USD	194,155,644	03/02/2022	HSBC	15,862	-
HKD	24,812,074	USD	3,180,896	24/01/2022	Standard Chartered	820	-
IDR	199,617,452,494	USD	13,957,603	24/01/2022	BNP Paribas	47,757	-
INR	4,455,730,110	USD	59,426,216	24/01/2022	BNP Paribas	310,034	0.01
JPY	2,173,365,492	USD	18,878,868	03/02/2022	BNP Paribas	11,010	-
MXN	35,634,715	USD	1,689,993	24/01/2022	State Street	53,090	-
PLN	120,260,427	USD	29,548,808	24/01/2022	Goldman Sachs	154,966	-
PLN	2,000,000	USD	491,448	24/01/2022	HSBC	2,543	-
SEK	583,879	USD	63,854	05/01/2022	Barclays	509	-
SEK	209,476	USD	22,883	05/01/2022	BNP Paribas	208	-
SEK	477,917	USD	52,330	05/01/2022	Goldman Sachs	352	-
SEK	232,708	USD	25,590	05/01/2022	Merrill Lynch	62	-
SGD	10,388	USD	7,601	05/01/2022	Goldman Sachs	101	-
SGD	1,052,890	USD	770,496	05/01/2022	HSBC	10,144	-
SGD	96,799,433	USD	70,831,391	05/01/2022	Standard Chartered	938,233	0.02
SGD	256,257	USD	188,435	05/01/2022	State Street	1,560	-
SGD	156,860	USD	115,601	03/02/2022	BNP Paribas	673	-
SGD	171,331	USD	126,463	03/02/2022	Citibank	538	-
SGD	95,251,480	USD	70,573,642	03/02/2022	Goldman Sachs	32,696	-
SGD	6,240	USD	4,612	03/02/2022	HSBC	14	-
THB	1,027,136,987	USD	30,683,704	24/01/2022	BNP Paribas	280,011	0.01
USD	293,549	AUD	400,000	24/01/2022	HSBC	3,059	-
USD	1,461,428	AUD	2,000,000	24/01/2022	RBC	8,981	-
USD	1,460,187	AUD	2,000,000	24/01/2022	Standard Chartered	7,740	-
USD	16,336	CAD	20,678	05/01/2022	Merrill Lynch	46	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,603,731	CHF	16,084,635	05/01/2022	BNP Paribas	1,174	-
USD	38,401,828	EUR	33,726,733	05/01/2022	Barclays	142,127	-
USD	257,156,085	EUR	225,934,432	05/01/2022	Goldman Sachs	855,428	0.01
USD	174,155,804	EUR	153,045,382	05/01/2022	HSBC	540,690	0.01
USD	3,490	EUR	3,072	05/01/2022	RBC	5	-
USD	4,390,453	EUR	3,863,935	05/01/2022	State Street	7,194	-
USD	547,814,100	EUR	481,393,792	05/01/2022	Toronto-Dominion Bank	1,719,623	0.03
USD	435,344,440	EUR	379,663,552	24/01/2022	Citibank	4,483,801	0.07
USD	1,157,642	EUR	1,000,000	24/01/2022	RBC	22,793	-
USD	496,717	EUR	436,883	03/02/2022	State Street	817	-
USD	1,283,979	HKD	10,000,000	24/01/2022	BNP Paribas	1,653	-
USD	2,469,363	HKD	19,251,192	24/01/2022	RBC	733	-
USD	32,583	JPY	3,699,302	05/01/2022	BNP Paribas	438	-
USD	151,468	JPY	17,186,165	05/01/2022	Merrill Lynch	2,130	-
USD	269,064	JPY	30,500,000	05/01/2022	Standard Chartered	4,036	-
USD	306,368	JPY	34,700,000	05/01/2022	State Street	4,844	-
USD	1,792,244	JPY	205,800,000	03/02/2022	State Street	3,527	-
USD	42,769,874	SEK	386,960,030	05/01/2022	Barclays	114,285	-
USD	8,310,727	SEK	75,376,017	05/01/2022	BNP Paribas	1,837	-
USD	5,961	SEK	53,494	05/01/2022	Citibank	64	-
USD	112,475	SEK	1,016,220	05/01/2022	Merrill Lynch	455	-
USD	8,509,474	SEK	76,640,844	05/01/2022	Standard Chartered	61,159	-
USD	63,592,083	SEK	555,008,683	24/01/2022	Citibank	2,402,625	0.04
USD	14,896	SEK	134,805	03/02/2022	BNP Paribas	33	-
USD	60,730	SEK	550,067	03/02/2022	Merrill Lynch	81	-
USD	26,698	SEK	240,909	03/02/2022	Standard Chartered	136	-
USD	48,647,525	ZAR	750,932,923	24/01/2022	Barclays	1,795,431	0.03
USD	6,659,215	ZAR	106,602,488	24/01/2022	Goldman Sachs	8,089	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**21,428,888**	**0.35**
AUD	2,000,000	USD	1,476,636	24/01/2022	Citibank	(24,189)	-
AUD	1,500,000	USD	1,096,563	24/01/2022	RBC	(7,228)	-
AUD	19,728,098	USD	14,339,921	03/02/2022	Citibank	(12,371)	-
CAD	13,373	USD	10,564	05/01/2022	HSBC	(29)	-
CAD	32,099	USD	25,399	05/01/2022	State Street	(112)	-
CHF	16,084,635	USD	17,616,745	03/02/2022	BNP Paribas	(531)	-
EUR	436,883	USD	496,391	03/01/2022	State Street	(800)	-
EUR	73,892,688	USD	84,135,464	05/01/2022	Barclays	(311,389)	(0.01)
EUR	495,005,031	USD	563,409,281	05/01/2022	Goldman Sachs	(1,874,176)	(0.03)
EUR	335,310,707	USD	381,562,024	05/01/2022	HSBC	(1,184,611)	(0.02)
EUR	1,882,525	USD	2,135,909	05/01/2022	RBC	(367)	-
EUR	1,054,696,917	USD	1,200,218,724	05/01/2022	Toronto-Dominion Bank	(3,767,563)	(0.06)
EUR	2,621,115	USD	3,002,541	24/01/2022	RBC	(27,972)	-
EUR	850,000	USD	974,782	24/01/2022	Standard Chartered	(10,161)	-
HKD	10,000,000	USD	1,283,516	24/01/2022	Citibank	(1,191)	-
JPY	3,345,134	USD	29,555	05/01/2022	BNP Paribas	(488)	-
JPY	2,241,396,512	USD	19,871,417	05/01/2022	Goldman Sachs	(394,928)	(0.01)
JPY	5,915,241	USD	51,758	05/01/2022	HSBC	(358)	-
JPY	4,165,037	USD	36,727	05/01/2022	Standard Chartered	(536)	-
JPY	11,016,853	USD	97,054	05/01/2022	State Street	(1,324)	-
JPY	3,835,602	USD	33,368	03/02/2022	Merrill Lynch	(30)	-
JPY	3,656,456	USD	31,980	03/02/2022	Standard Chartered	(200)	-
KRW	72,477,986,036	USD	61,375,730	24/01/2022	BNP Paribas	(467,043)	(0.01)
SEK	555,008,683	EUR	55,302,333	24/01/2022	Goldman Sachs	(1,570,315)	(0.03)
SEK	550,067	USD	60,718	03/01/2022	Merrill Lynch	(83)	-
SEK	620,678,376	USD	68,709,531	05/01/2022	Barclays	(290,574)	-
SEK	2,475,551	USD	273,414	05/01/2022	Citibank	(528)	-
SEK	178,044	USD	19,694	05/01/2022	Goldman Sachs	(68)	-
SEK	131,286	USD	14,530	05/01/2022	Merrill Lynch	(58)	-
SEK	386,374,119	USD	42,714,841	03/02/2022	Barclays	(113,922)	-
SEK	1,151,187	USD	127,163	03/02/2022	BNP Paribas	(235)	-
SEK	704,772	USD	77,732	03/02/2022	HSBC	(25)	-
USD	26,850	AUD	37,547	05/01/2022	BNP Paribas	(416)	-
USD	90,982	AUD	127,363	05/01/2022	Citibank	(1,507)	-
USD	41,304	AUD	57,466	05/01/2022	HSBC	(427)	-
USD	25,601	AUD	35,805	05/01/2022	Merrill Lynch	(399)	-
USD	22,529	AUD	31,349	05/01/2022	Standard Chartered	(236)	-
USD	216,885	AUD	300,000	24/01/2022	Citibank	(982)	-
USD	600,651	AUD	850,000	24/01/2022	HSBC	(16,639)	-
USD	286,317	AUD	400,000	24/01/2022	Merrill Lynch	(4,173)	-
USD	397,175	AUD	552,008	24/01/2022	Standard Chartered	(3,706)	-
USD	16,616,769	BRL	95,645,567	03/01/2022	Citibank	(553,862)	(0.01)
USD	444,958	BRL	2,504,580	03/01/2022	HSBC	(4,673)	-
USD	234,000	BRL	1,310,330	03/01/2022	Standard Chartered	(1,235)	-
USD	36,054	CAD	45,946	05/01/2022	Merrill Lynch	(141)	-
USD	18,471	CAD	23,570	05/01/2022	Standard Chartered	(97)	-
USD	26,307	CHF	24,173	05/01/2022	Merrill Lynch	(146)	-
USD	215,160	CHF	199,109	05/01/2022	Standard Chartered	(2,739)	-
USD	151,056,387	CNH	967,757,851	24/01/2022	State Street	(951,776)	(0.02)
USD	10,047,845	CZK	220,406,808	05/01/2022	Barclays	(8,657)	-
USD	89,502	CZK	2,037,133	05/01/2022	BNP Paribas	(3,446)	-
USD	69,583	CZK	1,562,582	05/01/2022	HSBC	(1,713)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,706	CZK	81,947	03/02/2022	Citibank	(23)	-
USD	796,787	EUR	703,936	04/01/2022	RBC	(1,744)	-
USD	25,083,126	EUR	22,238,260	05/01/2022	Barclays	(144,018)	-
USD	2,189,495,735	EUR	1,931,979,655	05/01/2022	BNP Paribas	(2,147,441)	(0.04)
USD	1,314	EUR	1,165	05/01/2022	Goldman Sachs	(7)	-
USD	3,682,010	EUR	3,257,464	05/01/2022	HSBC	(13,266)	-
USD	176,783	EUR	156,646	05/01/2022	Merrill Lynch	(916)	-
USD	8,811,286	EUR	7,798,678	05/01/2022	RBC	(35,557)	-
USD	3,519,881	EUR	3,109,263	05/01/2022	Standard Chartered	(7,277)	-
USD	23,680,729	EUR	20,989,253	05/01/2022	State Street	(129,539)	-
USD	902,548	EUR	800,000	24/01/2022	BNP Paribas	(5,331)	-
USD	1,126,955	EUR	1,000,000	24/01/2022	RBC	(7,894)	-
USD	1,131,464	EUR	1,000,000	24/01/2022	State Street	(3,385)	-
USD	1,004,103,427	EUR	885,491,562	03/02/2022	BNP Paribas	(1,005,609)	(0.02)
USD	1,471,433	EUR	1,298,954	03/02/2022	RBC	(2,991)	-
USD	12,880	GBP	9,651	05/01/2022	Barclays	(163)	-
USD	75,966,977	GBP	56,807,169	05/01/2022	Goldman Sachs	(807,768)	(0.01)
USD	319,868	GBP	241,382	05/01/2022	HSBC	(6,359)	-
USD	1,217,149	GBP	912,542	05/01/2022	RBC	(16,150)	-
USD	863,255	GBP	647,578	05/01/2022	Standard Chartered	(11,944)	-
USD	106,527	GBP	79,833	05/01/2022	State Street	(1,367)	-
USD	5,299,080	GBP	3,952,974	24/01/2022	Standard Chartered	(43,119)	-
USD	74,295,213	GBP	55,007,169	03/02/2022	Merrill Lynch	(41,694)	-
USD	713,055	HKD	5,560,882	24/01/2022	RBC	(32)	-
USD	55,420	JPY	6,387,818	05/01/2022	State Street	(87)	-
USD	177,188	JPY	20,400,000	03/02/2022	RBC	(119)	-
USD	46,841,779	MXN	1,001,013,504	24/01/2022	Citibank	(2,123,094)	(0.03)
USD	17,896,282	MYR	74,701,194	24/01/2022	BNP Paribas	(60,459)	-
USD	5,865	SEK	53,220	05/01/2022	Barclays	(2)	-
USD	953,421	SEK	8,697,637	05/01/2022	BNP Paribas	(5,342)	-
USD	245,503	SEK	2,232,472	05/01/2022	Citibank	(588)	-
USD	56,925	SEK	517,121	05/01/2022	HSBC	(78)	-
USD	102,610	SEK	934,637	05/01/2022	Merrill Lynch	(418)	-
USD	7,816,407	SEK	70,988,503	05/01/2022	Standard Chartered	(8,836)	-
USD	167,924	SEK	1,523,653	05/01/2022	State Street	(32)	-
USD	101,331	SEK	922,909	03/02/2022	Barclays	(428)	-
USD	4,613	SGD	6,240	04/01/2022	HSBC	(14)	-
USD	113,968	SGD	156,024	05/01/2022	BNP Paribas	(1,712)	-
USD	70,584,624	SGD	95,251,480	05/01/2022	Goldman Sachs	(37,306)	-
USD	1,113,849	SGD	1,523,209	05/01/2022	HSBC	(15,498)	-
USD	200,596	SGD	274,302	05/01/2022	RBC	(2,779)	-
USD	668,051	SGD	913,953	05/01/2022	State Street	(9,578)	-
USD	19,130,048	ZAR	307,414,647	24/01/2022	Goldman Sachs	(50,120)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(18,370,459)**	**(0.30)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,058,429**	**0.05**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 22/03/2022	(663)	USD	(105,986,766)	10,359	-
US Ultra Bond, 22/03/2022	(1,749)	USD	(341,902,172)	136,637	-
Total Unrealised Gain on Financial Futures Contracts				**146,996**	**-**
Euro-Bobl, 08/03/2022	(1,572)	EUR	(237,599,605)	-	-
Euro-Bund, 08/03/2022	(729)	EUR	(141,716,649)	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	(311)	EUR	(72,936,253)	-	-
Euro-OAT, 08/03/2022	(1,131)	EUR	(209,318,798)	-	-
Long Gilt, 29/03/2022	(28)	GBP	(4,726,466)	(4,541)	-
US 2 Year Note, 31/03/2022	(3,033)	USD	(661,750,841)	(177,717)	-
US 5 Year Note, 31/03/2022	(1,510)	USD	(182,645,118)	(76,645)	-
US 10 Year Note, 22/03/2022	(5,965)	USD	(777,919,883)	(267,710)	-
US 10 Year Ultra Bond, 22/03/2022	1,586	USD	231,741,859	(268,240)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(794,853)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(647,857)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
121,594,000	Foreign Exchange USD/RUB, Call, 82.290, 16/03/2022	USD	Goldman Sachs	121,594,000	1,026,607	0.02
Total Market Value on Option Purchased Contracts					**1,026,607**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
443,882,000	USD	Citigroup	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	17,822,964	17,822,964	0.29
30,341,000	USD	Barclays	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	353,899	353,899	0.01
18,525,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	216,076	216,076	-
Total Unrealised Gain on Credit Default Swap Contracts							**18,392,939**	**18,392,939**	**0.30**
33,600,000	USD	Citigroup	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(3,130,142)	(3,130,142)	(0.05)
Total Unrealised Loss on Credit Default Swap Contracts							**(3,130,142)**	**(3,130,142)**	**(0.05)**
Net Unrealised Gain on Credit Default Swap Contracts							**15,262,797**	**15,262,797**	**0.25**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
42,150,000	PLN	Citigroup	Pay fixed 1.909% Receive floating WIBOR 6 month	07/09/2031	1,297,881	1,297,881	0.02
40,701,000	PLN	Citigroup	Pay fixed 1.93% Receive floating WIBOR 6 month	13/09/2031	1,235,729	1,235,729	0.02
3,143,060,000	HUF	Citigroup	Pay fixed 3.118% Receive floating BUBOR 6 month	24/09/2031	986,312	986,312	0.02
100,000,000	PLN	Citigroup	Pay fixed 2.99% Receive floating WIBOR 6 month	12/11/2026	732,724	732,724	0.01
90,000,000	PLN	Citigroup	Pay fixed 2.92% Receive floating WIBOR 6 month	09/11/2026	729,318	729,318	0.01
1,571,531,000	HUF	Citigroup	Pay fixed 3.09% Receive floating BUBOR 6 month	23/09/2031	502,815	502,815	0.01
1,571,531,000	HUF	Citigroup	Pay fixed 3.12% Receive floating BUBOR 6 month	24/09/2031	492,178	492,178	0.01
2,119,284,000	THB	Citigroup	Pay fixed 0.701% Receive floating THBFIX 6 month	05/10/2024	326,037	326,037	0.01
1,110,154,000	THB	Citigroup	Pay fixed 0.708% Receive floating THBFIX 6 month	06/10/2024	165,621	165,621	-
1,110,154,000	THB	Citigroup	Pay fixed 0.738% Receive floating THBFIX 6 month	07/10/2024	135,315	135,315	-
1,110,154,000	THB	Citigroup	Pay fixed 0.755% Receive floating THBFIX 6 month	08/10/2024	118,480	118,480	-
1,850,254,000	THB	Citigroup	Pay fixed 0.81% Receive floating THBFIX 6 month	11/10/2024	111,729	111,729	-
Total Unrealised Gain on Interest Rate Swap Contracts					**6,834,139**	**6,834,139**	**0.11**
Net Unrealised Gain on Interest Rate Swap Contracts					**6,834,139**	**6,834,139**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	40,460,000	31,334,060	2.72
			31,334,060	**2.72**
Austria				
ams AG, 144A 7% 31/07/2025	USD	550,000	580,844	0.05
ams AG, Reg. S 6% 31/07/2025	EUR	1,000,000	1,202,500	0.11
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,020,000	1,177,572	0.10
Suzano Austria GmbH 3.75% 15/01/2031	USD	676,000	688,161	0.06
			3,649,077	**0.32**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	285,000	299,730	0.03
			299,730	**0.03**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	670,000	745,238	0.06
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	503,000	457,658	0.04
			1,202,896	**0.10**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	600,000	906,944	0.08
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	1,800,000	2,174,464	0.19
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	500,000	541,723	0.04
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	400,000	450,632	0.04
			4,073,763	**0.35**
Canada				
Rogers Communications, Inc. 4.3% 15/02/2048	USD	1,650,000	1,878,493	0.16
			1,878,493	**0.16**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	322,000	323,292	0.03
ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	510,000	527,504	0.05
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	530,000	561,791	0.05
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	580,000	599,865	0.05
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	330,000	349,645	0.03
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	205,000	211,750	0.02
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,000,000	1,063,904	0.09
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	950,000	944,894	0.08
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	523,000	607,736	0.05
			5,190,381	**0.45**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,422,702	0.21
			2,422,702	**0.21**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	303,000	409,180	0.04
China Government Bond 3.02% 27/05/2031	CNH	150,810,000	24,110,601	2.09
China Government Bond 2.89% 18/11/2031	CNH	24,190,000	3,845,154	0.33
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	324,000	368,917	0.03
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	224,000	249,337	0.02
China Government Bond, Reg. S 1% 12/11/2039	EUR	584,000	641,246	0.06
			29,624,435	**2.57**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	600,000	548,925	0.05
Colombia Government Bond 3.125% 15/04/2031	USD	515,000	462,650	0.04
Colombia Government Bond 5.2% 15/05/2049	USD	908,000	833,136	0.07
			1,844,711	**0.16**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	1,459,000	1,881,003	0.16
			1,881,003	**0.16**
Czech Republic				
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	284,060,000	12,287,992	1.07
			12,287,992	**1.07**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	400,000	460,876	0.04
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	1,046,477	152,141	0.02
TDC A/S 5% 02/03/2022	EUR	128,000	146,557	0.01
			759,574	**0.07**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,106,000	1,262,510	0.11
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	910,000	927,063	0.08
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	187,000	206,635	0.02
			2,396,208	**0.21**
Egypt				
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	2,000,000	2,019,620	0.17
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	433,000	430,701	0.04
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	410,000	379,863	0.03
			2,830,184	**0.24**
Finland				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	300,000	356,133	0.03
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	800,000	1,013,666	0.09
			1,369,799	**0.12**
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	100,000	118,406	0.01
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	231,555	0.02
Altice France SA, 144A 5.5% 15/10/2029	USD	675,000	666,026	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	361,000	428,502	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,199,000	1,326,867	0.12
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	1,300,000	1,652,803	0.14
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	650,000	742,877	0.06
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	100,000	116,319	0.01
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	227,107	0.02
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	573,877	0.05
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	109,844	0.01
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	659,000	755,492	0.07
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	281,000	319,956	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	230,598	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	700,000	790,612	0.07
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	298,000	327,061	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,406,000	1,669,976	0.14
Credit Agricole SA 0.125% 09/12/2027	EUR	300,000	332,882	0.03
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	350,819	0.03
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,600,000	1,971,596	0.17
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	767,000	903,872	0.08
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	400,000	483,874	0.04
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	347,692	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,000,000	1,204,570	0.10
Elis SA, Reg. S 1.625% 03/04/2028	EUR	400,000	452,615	0.04
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	572,000	662,618	0.06
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	1,026,608	0.09
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	151,000	179,321	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	776,000	929,337	0.08
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	450,000	503,644	0.04
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,000,000	1,155,650	0.10
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	928,192	0.08
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	473,385	0.04
Orano SA 4.875% 23/09/2024	EUR	550,000	692,520	0.06
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	243,664	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	565,000	651,322	0.06
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	400,000	471,156	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	500,000	583,977	0.05
Renault SA, Reg. S 1% 08/03/2023	EUR	650,000	743,769	0.06
Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	341,965	0.03
Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	528,925	0.05
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	700,000	803,396	0.07
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	1,280,000	1,302,925	0.11
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	400,000	461,693	0.04
			29,019,865	**2.52**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	33,480,000	38,664,350	3.35
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	511,000	588,363	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	750,000	868,085	0.07
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	865,301	0.07
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,400,000	1,836,278	0.16
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	371,000	426,408	0.04
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	1,200,000	1,385,418	0.12
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	700,000	779,793	0.07
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	700,000	795,059	0.07
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	450,000	530,890	0.05
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	600,000	695,483	0.06
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	314,025	342,153	0.03
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	284,000	339,113	0.03
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	1,040,000	1,175,543	0.10
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	755,000	857,442	0.07
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	409,121	0.04
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	184,786	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	759,547	0.07
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	967,118	1,131,202	0.10
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	700,000	788,567	0.07
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	217,000	243,545	0.02
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	315,000	378,031	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	800,000	940,617	0.08
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	846,000	942,572	0.08
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	378,263	0.03
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	932,531	0.08
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	226,580	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	245,139	0.02
			57,710,180	**5.00**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	690,000	577,185	0.05
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	770,000	612,100	0.05
			1,189,285	**0.10**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	1,202,000	1,399,074	0.12
			1,399,074	**0.12**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	1,064,000	1,741,608	0.15
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	688,000	678,684	0.06
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,605,000	1,580,972	0.14
			4,001,264	**0.35**
Indonesia				
Indonesia Government Bond 7% 15/09/2030	IDR	12,841,000,000	934,546	0.08
Indonesia Government Bond 6.5% 15/02/2031	IDR	61,782,000,000	4,377,696	0.38
Indonesia Government Bond 7.5% 15/04/2040	IDR	48,697,000,000	3,571,910	0.31
Indonesia Treasury 6.375% 15/04/2032	IDR	73,463,000,000	5,194,561	0.45
			14,078,713	**1.22**
Ireland				
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	217,000	221,262	0.02
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	171,593	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	400,000	403,502	0.03
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,325,000	2,360,022	0.20
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	700,000	712,891	0.06
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	355,000	368,755	0.03
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,246,000	1,568,032	0.14
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	572,000	661,405	0.06
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	550,000	614,800	0.05
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	330,000	409,588	0.04
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	550,000	655,073	0.06
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	877,739	0.08
			9,024,662	**0.78**
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	1,175,000	1,361,872	0.12
			1,361,872	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	827,491	0.07
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	500,000	586,412	0.05
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	663,000	772,482	0.07
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	450,000	525,681	0.05
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,700,000	2,001,127	0.17
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	700,000	820,866	0.07
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	420,000	473,010	0.04
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	311,742	0.03
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	586,697	0.05
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	400,000	453,228	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	250,000	309,820	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	250,000	324,456	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	600,000	742,329	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,587,000	2,188,370	0.19
Italy Government Bond 0.875% 06/05/2024	USD	3,118,000	3,085,158	0.27
Italy Government Bond 2.375% 17/10/2024	USD	3,627,000	3,718,473	0.32
Italy Government Bond 1.25% 17/02/2026	USD	3,158,000	3,078,148	0.27
Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	2,024,400	0.18
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	379,000	428,855	0.04
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	355,000	428,669	0.04
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	361,000	407,292	0.03
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	200,000	217,551	0.02
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	739,000	863,456	0.07
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	255,000	298,230	0.03
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	624,000	746,948	0.06
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,200,000	1,345,357	0.12
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	900,000	979,764	0.08
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,770,000	3,697,927	0.32
			32,243,939	**2.80**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	566,046	0.05
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	441,449	0.04
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,280,000	1,351,411	0.11
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,822,000	2,163,362	0.19
			4,522,268	**0.39**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	650,000	900,250	0.08
Jamaica Government Bond 7.875% 28/07/2045	USD	1,007,000	1,394,695	0.12
			2,294,945	**0.20**
Japan				
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	497,997	0.04
			497,997	**0.04**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	757,000	871,592	0.08
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	409,000	555,666	0.05
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,657,529	0.14
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	970,198	0.08
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	250,000	332,722	0.03
			4,387,707	**0.38**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,680,000	1,703,209	0.15
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	780,000	790,809	0.07
			2,494,018	**0.22**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	1,564,000	1,776,521	0.15
			1,776,521	**0.15**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,290,000	1,366,063	0.12
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,862,000	2,817,954	0.24
			4,184,017	**0.36**
Luxembourg				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	500,000	542,375	0.05
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	323,000	369,875	0.03
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	450,000	525,492	0.05
Arena Luxembourg Finance Sarl, Reg. S 1.875% 01/02/2028	EUR	200,000	215,286	0.02
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	800,000	941,082	0.08
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	556,000	629,060	0.05
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	513,000	548,815	0.05
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	153,000	69,448	0.01
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	119,000	136,311	0.01
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	427,000	485,591	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	502,000	569,473	0.05
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	179,000	203,261	0.02
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	200,000	234,050	0.02
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	200,000	238,106	0.02
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	650,000	754,859	0.06
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	469,000	552,482	0.05
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	700,000	797,540	0.07
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	300,000	365,075	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	925,000	1,095,864	0.09
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	421,570	0.04
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	900,000	1,048,544	0.09
			10,744,159	**0.93**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,587,000	1,616,756	0.14
			1,616,756	**0.14**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	550,000	570,317	0.05
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	554,016	0.05
Mexican Bonos 775% 29/05/2031	MXN	809,900	4,021,613	0.35
Mexican Bonos, FRN 850% 31/05/2029	MXN	680,000	3,534,714	0.31
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,490,792	0.21
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,477,800	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,496,715	0.13
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	1,393,158	0.12
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	2,459,150	0.21
			17,998,275	**1.56**
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	400,000	409,840	0.03
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	1,870,000	1,955,363	0.17
			2,365,203	**0.20**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	1,334,371	0.12
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	406,905	0.04
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,895,461	0.34
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	3,001,651	0.26
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	206,000	237,957	0.02
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	400,000	485,063	0.04
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	600,000	643,115	0.06
ING Groep NV, FRN 3.875% Perpetual	USD	985,000	930,825	0.08
ING Groep NV, FRN 5.75% Perpetual	USD	1,270,000	1,367,898	0.12
ING Groep NV, FRN 6.5% Perpetual	USD	349,000	380,525	0.03
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	300,000	345,291	0.03
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	100,000	120,746	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	461,000	512,948	0.04
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	500,000	583,851	0.05
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	300,000	344,092	0.03
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	268,766	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	775,000	813,802	0.07
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	850,000	992,267	0.09
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	231,842	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	586,047	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	1,205,279	0.10
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	600,000	747,840	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	436,524	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	416,436	0.04
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,100,000	1,267,321	0.11
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	354,300	0.03
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	800,000	921,795	0.08
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	228,657	0.02
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	692,345	0.06
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,400,000	1,552,733	0.13
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	499,200	579,327	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	289,141	0.03
			26,175,121	**2.27**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	310,000	314,417	0.03
			314,417	**0.03**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,273,000	1,413,666	0.12
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	2,092,054	0.18
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	232,000	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	240,450	0.02
			3,978,170	**0.34**
Peru				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,611,000	0.14
			1,611,000	**0.14**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	1,250,000	1,234,760	0.11
			1,234,760	**0.11**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	3,040,000	3,371,935	0.29
			3,371,935	**0.29**
Republic of North Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	582,277	0.05
			582,277	**0.05**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	682,000	875,405	0.08
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	2,188,587	0.19
			3,063,992	**0.27**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,652,000	1,706,419	0.15
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,300,000	1,279,304	0.11
			2,985,723	**0.26**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	848,000	1,027,664	0.09
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	760,000	835,544	0.07
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	984,000	1,042,324	0.09
			2,905,532	**0.25**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	860,000	874,319	0.08
South Africa Government Bond 7% 28/02/2031	ZAR	127,775,000	6,746,227	0.58
South Africa Government Bond 8.875% 28/02/2035	ZAR	122,760,059	6,900,607	0.60
South Africa Government Bond 5.75% 30/09/2049	USD	611,000	588,778	0.05
			15,109,931	**1.31**
South Korea				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	1,029,850	0.09
			1,029,850	**0.09**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,200,000	1,273,500	0.11
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	487,463	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,800,000	2,274,148	0.20
Banco Santander SA, FRN 4.75% 31/12/2164	USD	1,000,000	1,001,790	0.09
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	200,000	215,700	0.02
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	1,400,000	1,715,182	0.15
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	252,400	0.02
Cellnex Telecom SA 1.875% 26/06/2029	EUR	500,000	563,028	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	700,000	824,657	0.07
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,300,000	1,573,804	0.14
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	535,000	546,700	0.05
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	200,000	228,286	0.02
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	511,000	580,928	0.05
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,000,000	1,135,719	0.10
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	577,000	618,538	0.05
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	374,000	428,705	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	954,000	1,103,134	0.09
			14,823,682	**1.29**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	974,000	1,036,044	0.09
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	462,000	519,857	0.05
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	368,000	410,261	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	800,000	805,900	0.07
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	153,875	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	550,000	612,477	0.05
European Union, Reg. S 0.4% 04/02/2037	EUR	763,000	876,371	0.08
European Union, Reg. S 0.45% 04/07/2041	EUR	3,254,940	3,676,358	0.32
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	3,949,065	0.34
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	9,238,449	0.80
			21,278,657	**1.85**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	900,000	1,076,936	0.09
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	600,000	624,375	0.06
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	387,350,000	44,661,041	3.87
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	680,628	0.06
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,047,000	1,207,986	0.11
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	400,000	490,294	0.04
			48,741,260	**4.23**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,510,000	1,553,412	0.14
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,330,000	1,436,799	0.12
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,317,000	1,426,081	0.12
UBS Group AG, FRN, 144A 7% Perpetual	USD	540,000	582,630	0.05
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	2,870,000	3,058,272	0.27
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	550,000	612,906	0.05
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	709,000	791,067	0.07
			9,461,167	**0.82**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	570,819	0.05
			570,819	**0.05**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,120,000	1,112,731	0.10
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,120,000	1,098,716	0.10
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	2,230,000	2,132,852	0.18
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,180,000	1,056,253	0.09
			5,400,552	**0.47**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	2,451,187	0.21
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	1,342,760	0.12
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,336,000	1,353,894	0.12
UAE International Government Bond, Reg. S 3.25% 19/10/2061	USD	1,878,000	1,963,299	0.17
			7,111,140	**0.62**
United Kingdom				
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	1,200,000	1,759,721	0.15
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	500,000	556,748	0.05
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	1,040,202	0.09
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	382,000	509,807	0.04
EC Finance plc, Reg. S 3% 15/10/2026	EUR	686,000	798,612	0.07
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	2,171,754	0.19
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,150,000	4,181,662	0.36
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	2,330,000	2,283,992	0.20
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	3,020,000	3,039,686	0.26
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	600,000	747,304	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	745,000	948,238	0.08
International Finance Facility for Immunisation Co., Reg. S 0.375% 06/11/2023	USD	1,050,000	1,041,726	0.09
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	122,797	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	413,411	0.04
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	1,900,000	2,102,711	0.18
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	400,000	495,531	0.04
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,950,000	2,852,848	0.25
NatWest Group plc, FRN 3.498% 15/05/2023	USD	2,109,000	2,127,705	0.19
NatWest Group plc, FRN 4.269% 22/03/2025	USD	2,630,000	2,787,248	0.24
NatWest Group plc, FRN 1.642% 14/06/2027	USD	2,350,000	2,320,178	0.20
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	2,708,000	3,847,430	0.33
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	800,000	896,569	0.08
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	419,000	486,587	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	828,000	1,119,042	0.10
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	286,000	377,977	0.03
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	3,560,000	3,489,112	0.30
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	200,000	291,758	0.03
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	400,000	469,756	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	537,000	617,157	0.05
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,400,000	1,592,304	0.14
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	251,214	0.02
Vodafone Group plc, Reg. S, FRN 6.2% 03/01/2079	EUR	2,114,000	2,478,115	0.22
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	500,000	578,534	0.05
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	700,000	802,503	0.07
			49,599,939	**4.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	379,712	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	1,610,000	1,723,164	0.15
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	436,528	0.04
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	193,373	0.02
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	116,343	0.01
Air Lease Corp. 2.875% 15/01/2026	USD	495,000	511,280	0.04
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	478,602	0.04
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	190,000	178,719	0.02
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	23,000	23,512	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	369,000	383,668	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	512,912	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	650,000	638,645	0.06
American Tower Corp., REIT 3.6% 15/01/2028	USD	820,000	880,922	0.08
American Tower Corp., REIT 3.8% 15/08/2029	USD	1,290,000	1,404,318	0.12
American Tower Corp., REIT 2.1% 15/06/2030	USD	3,220,000	3,102,774	0.27
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	738,000	932,905	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,370,000	1,636,206	0.14
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	450,478	0.04
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,100,000	1,302,445	0.11
B&G Foods, Inc. 5.25% 01/04/2025	USD	9,000	9,203	0.00
Ball Corp. 4.375% 15/12/2023	EUR	490,000	599,999	0.05
Ball Corp. 0.875% 15/03/2024	EUR	500,000	570,359	0.05
Ball Corp. 5.25% 01/07/2025	USD	170,000	186,977	0.02
Ball Corp. 1.5% 15/03/2027	EUR	300,000	345,149	0.03
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	21,000	23,944	0.00
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	111,281	0.01
Becton Dickinson and Co. 3.794% 20/05/2050	USD	370,000	416,139	0.04
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	426,000	490,890	0.04
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	500,000	585,928	0.05
Boston Properties LP, REIT 2.55% 01/04/2032	USD	1,400,000	1,390,537	0.12
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	840,000	794,379	0.07
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	931,141	0.08
Cigna Corp. 4.375% 15/10/2028	USD	2,215,000	2,518,308	0.22
Cigna Corp. 3.4% 15/03/2050	USD	780,000	811,499	0.07
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	1,145,015	0.10
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	160,301	0.01
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	1,880,000	1,983,836	0.17
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	360,000	404,484	0.04
CVS Health Corp. 3.75% 01/04/2030	USD	590,000	647,304	0.06
CVS Health Corp. 2.7% 21/08/2040	USD	770,000	739,727	0.06
Dana, Inc. 5.625% 15/06/2028	USD	380,000	404,274	0.04
Danaher Corp. 2.5% 30/03/2030	EUR	136,000	176,839	0.02
Dell International LLC 6.02% 15/06/2026	USD	278,000	321,785	0.03
Embarq Corp. 7.995% 01/06/2036	USD	137,000	155,007	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	744,000	766,465	0.07
Encompass Health Corp. 4.75% 01/02/2030	USD	970,000	1,000,531	0.09
Encompass Health Corp. 4.625% 01/04/2031	USD	125,000	127,377	0.01
Ford Motor Co. 3.25% 12/02/2032	USD	2,900,000	2,967,425	0.26
Ford Motor Co. 5.291% 08/12/2046	USD	600,000	706,089	0.06
Ford Motor Credit Co. LLC 4.375% 06/08/2023	USD	200,000	208,347	0.02
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	337,528	0.03
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	992,000	1,209,220	0.10
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	500,000	543,653	0.05
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	225,000	242,129	0.02
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	1,295,000	1,578,488	0.14
General Motors Co. 6.125% 01/10/2025	USD	82,000	94,312	0.01
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	151,000	155,996	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	376,993	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	940,000	954,048	0.08
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	228,217	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	718,958	0.06
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	434,000	466,909	0.04
HCA, Inc. 5.375% 01/02/2025	USD	261,000	287,178	0.03
HCA, Inc. 5.875% 15/02/2026	USD	1,363,000	1,542,868	0.13
HCA, Inc. 10.75% 01/09/2026	USD	870,000	982,404	0.09
HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	3,054,568	0.27
HCA, Inc. 5.625% 01/09/2028	USD	750,000	877,628	0.08
HCA, Inc. 5.875% 01/02/2029	USD	1,000,000	1,193,160	0.10
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,961,893	0.26
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	513,000	528,903	0.05
Home Depot, Inc. (The) 3.125% 15/12/2049	USD	600,000	631,315	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	531,000	608,819	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	571,709	0.05
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	400,000	466,660	0.04
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	226,567	0.02
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,678,000	2,595,279	0.23
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,000,000	3,047,072	0.26
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	116,517	0.01
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	300,000	365,171	0.03
Lennar Corp. 4.75% 29/11/2027	USD	770,000	873,534	0.08
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	196,000	200,506	0.02
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	154,000	157,629	0.01
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	40,000	42,356	0.00
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	48,000	53,470	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	13,542	0.00
Morgan Stanley 4% 23/07/2025	USD	1,110,000	1,204,429	0.10
Morgan Stanley 3.625% 20/01/2027	USD	510,000	553,599	0.05
Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	110,060	0.01
Netflix, Inc. 4.625% 15/05/2029	EUR	1,000,000	1,417,868	0.12
OneMain Finance Corp. 3.5% 15/01/2027	USD	253,000	251,020	0.02
OneMain Finance Corp. 6.625% 15/01/2028	USD	238,000	266,899	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	445,000	438,347	0.04
Oracle Corp. 2.875% 25/03/2031	USD	380,000	382,374	0.03
Oracle Corp. 3.95% 25/03/2051	USD	521,000	541,200	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	653,000	748,350	0.06
Regency Centers LP, REIT 2.95% 15/09/2029	USD	2,000,000	2,077,210	0.18
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	80,000	82,370	0.01
Service Corp. International 7.5% 01/04/2027	USD	41,000	49,356	0.00
Service Corp. International 4.625% 15/12/2027	USD	200,000	209,037	0.02
Service Corp. International 5.125% 01/06/2029	USD	195,000	209,413	0.02
Service Corp. International 3.375% 15/08/2030	USD	365,000	359,202	0.03
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	1,052,732	0.09
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	584,000	666,930	0.06
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	500,000	564,558	0.05
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,000	6,126	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	642,073	0.06
Sysco Corp. 3.3% 15/02/2050	USD	965,000	976,688	0.08
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	533,000	570,289	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	25,000	25,344	0.00
Tenneco, Inc. 5% 15/07/2026	USD	73,000	70,251	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	1,069,716	0.09
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	361,516	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	1,660,000	1,799,415	0.16
Travel + Leisure Co. 6.6% 01/10/2025	USD	17,000	18,942	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	144,063	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	571,000	594,520	0.05
United Rentals North America, Inc. 3.875% 15/11/2027	USD	250,000	259,453	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	640,000	673,664	0.06
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	41,189	0.00
United Rentals North America, Inc. 3.875% 15/02/2031	USD	185,000	187,862	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	1,053,000	1,275,667	0.11
US Treasury 1.375% 15/11/2031	USD	31,740,000	31,325,892	2.72
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,385,000	3,421,956	0.30
Verizon Communications, Inc. 2.65% 20/11/2040	USD	195,000	184,531	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	155,000	162,576	0.01
Verizon Communications, Inc. 2.85% 03/09/2041	USD	530,000	522,868	0.05
VMware, Inc. 3.9% 21/08/2027	USD	1,650,000	1,798,719	0.16
VMware, Inc. 4.7% 15/05/2030	USD	525,000	611,465	0.05
VMware, Inc. 2.2% 15/08/2031	USD	3,690,000	3,621,026	0.31
Welbilt, Inc. 9.5% 15/02/2024	USD	75,000	75,842	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	224,292	0.02
Welltower, Inc., REIT 3.1% 15/01/2030	USD	590,000	618,543	0.05
Welltower, Inc., REIT 2.8% 01/06/2031	USD	2,260,000	2,304,883	0.20
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	476,000	534,939	0.05
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	127,850	0.01
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	1,110,000	1,083,613	0.09
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	710,000	673,508	0.06
			132,486,479	**11.49**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	2,161,276	2,864,977	0.25
			2,864,977	**0.25**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,144,611	0.10
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	407,000	401,404	0.03
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	1,965,000	1,927,598	0.17
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	1,040,000	1,030,772	0.09
			4,504,385	**0.39**
Total Bonds			**665,161,493**	**57.69**
Convertible Bonds				
Austria				
ams AG, Reg. S 2.125% 03/11/2027	EUR	500,000	552,855	0.05
			552,855	**0.05**
United States of America				
Snap, Inc., 144A 0% 01/05/2027	USD	404,000	396,465	0.03
			396,465	**0.03**
Total Convertible Bonds			**949,320**	**0.08**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	4,425	115,006	0.01
			115,006	**0.01**
Total Equities			**115,006**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**666,225,819**	**57.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	116,000	125,293	0.01
			125,293	**0.01**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	443,280	0.04
			443,280	**0.04**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	1,020,000	1,034,515	0.09
1011778 BC ULC, 144A 4% 15/10/2030	USD	365,000	359,372	0.03
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	1,162,000	1,185,269	0.10
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	381,000	385,292	0.03
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	80,000	83,704	0.01
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	452,000	467,142	0.04
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	24,000	23,914	0.00
Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	770,000	709,613	0.06
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,200,000	1,229,172	0.11
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	26,565	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	285,000	251,242	0.02
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	49,000	51,116	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	365,000	377,311	0.03
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	350,000	364,429	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	405,000	397,586	0.04
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	330,000	327,406	0.03
Masonite International Corp., 144A 5.375% 01/02/2028	USD	670,000	703,610	0.06
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	150,000	155,231	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	80,000	83,930	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	981,000	1,045,780	0.09
Open Text Corp., 144A 3.875% 15/02/2028	USD	345,000	352,173	0.03
Quebecor Media, Inc. 5.75% 15/01/2023	USD	28,000	29,148	0.00
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	233,486	0.02
Videotron Ltd., 144A 5.125% 15/04/2027	USD	325,000	335,075	0.03
			10,212,081	**0.89**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,595,000	1,672,600	0.15
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	802,528	0.07
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	590,000	626,117	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	115,000	121,913	0.01
			3,223,158	**0.28**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	620,156	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	670,000	779,914	0.07
			1,400,070	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	240,000	240,209	0.02
			240,209	**0.02**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	2,189,644	0.19
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,435,641	0.12
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	990,000	993,664	0.09
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	263,241	0.02
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	948,130	0.08
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,605,009	0.14
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	645,000	664,889	0.06
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,770,000	1,863,633	0.16
			9,963,851	**0.86**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	1,005,000	1,018,523	0.09
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	204,431	0.02
			1,222,954	**0.11**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	780,000	808,992	0.07
			808,992	**0.07**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	201,865	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	645,654	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	646,561	0.06
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	590,000	583,430	0.05
			2,077,510	**0.18**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	895,000	905,215	0.08
			905,215	**0.08**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	161,000	180,524	0.02
			180,524	**0.02**
Luxembourg				
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	145,000	148,589	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	250,000	244,244	0.02
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	155,000	157,616	0.02
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	184,000	84,525	0.01
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	79,000	36,353	0.00
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,140,000	1,187,224	0.10
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	24,000	24,408	0.00
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	224,998	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	435,000	469,067	0.04
Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	377,066	0.03
Telecom Italia Capital SA 7.2% 18/07/2036	USD	240,000	275,568	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	814,000	829,771	0.07
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	540,000	551,615	0.05
			4,611,044	**0.40**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	13,260,000	3,177,228	0.28
			3,177,228	**0.28**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	475,000	488,236	0.04
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	233,000	248,226	0.02
			736,462	**0.06**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	662,266	0.06
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	1,200,000	1,198,426	0.10
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	600,000	642,078	0.06
Elastic NV, 144A 4.125% 15/07/2029	USD	710,000	696,961	0.06
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	528,945	536,059	0.05
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	13,000	13,666	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,258	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	510,000	521,720	0.05
Ziggo BV, 144A 5.5% 15/01/2027	USD	270,000	277,738	0.02
			4,552,172	**0.40**
Panama				
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	570,000	586,117	0.05
			586,117	**0.05**
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	204,750	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	470,000	490,445	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	98,466	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	790,000	838,415	0.07
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	425,000	464,690	0.04
NXP BV, 144A 3.25% 11/05/2041	USD	2,990,000	3,020,445	0.26
			5,117,211	**0.44**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	1,850,000	2,010,682	0.17
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,750,340	0.15
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	2,464,000	2,508,796	0.22
			6,269,818	**0.54**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	221,000	238,736	0.02
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,790,000	2,026,599	0.18
Vodafone Group plc 5.25% 30/05/2048	USD	1,100,000	1,431,871	0.12
Vodafone Group plc 4.875% 19/06/2049	USD	961,000	1,211,100	0.11
Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,548,612	0.22
			7,456,918	**0.65**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	206,150	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	1,690,000	2,027,473	0.18
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,381,000	1,421,077	0.12
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,080,000	2,067,073	0.18
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	260,879	0.02
Adient US LLC, 144A 9% 15/04/2025	USD	80,000	85,090	0.01
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	75,000	74,010	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	101,400	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	359,000	371,495	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,257,000	1,303,264	0.11
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	26,000	27,786	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	945,000	990,955	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	67,000	71,112	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	325,000	325,871	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	10,513	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	10,000	10,711	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	211,000	219,968	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	890,000	969,103	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	383,000	374,105	0.03
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.602% 25/04/2035	USD	225,765	189,232	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	197,120	200,808	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	103,877	105,212	0.01
Amazon.com, Inc. 2.7% 03/06/2060	USD	640,000	613,640	0.05
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	41,000	43,605	0.00
AMC Networks, Inc. 5% 01/04/2024	USD	16,000	16,057	0.00
AMC Networks, Inc. 4.75% 01/08/2025	USD	34,000	34,722	0.00
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	365,000	352,087	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	367,000	375,521	0.03
American Express Co., FRN 3.55% 31/12/2164	USD	352,000	353,188	0.03
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	229,000	242,614	0.02
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	1,030,000	1,008,385	0.09
Apple, Inc. 3.75% 12/09/2047	USD	190,000	221,454	0.02
Apple, Inc. 2.65% 08/02/2051	USD	190,000	186,655	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	475,000	491,865	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	985,000	985,896	0.09
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	300,000	302,295	0.03
Arconic Corp., 144A 6% 15/05/2025	USD	505,000	528,988	0.05
Arconic Corp., 144A 6.125% 15/02/2028	USD	885,000	941,976	0.08
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,029,000	1,050,012	0.09
AT&T, Inc. 3.5% 15/09/2053	USD	2,710,000	2,726,858	0.24
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	19,804	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	125,000	122,296	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,510,000	1,576,689	0.14
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	378,000	392,553	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	1,035,000	1,093,260	0.09
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0% 26/06/2023	USD	505,774	476,164	0.04
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	280,855	284,939	0.02
BANK, FRN, Series 2018-BN10 'C' 4.163% 15/02/2061	USD	520,000	551,426	0.05
BANK, FRN, Series 2018-BN13 'C' 4.715% 15/08/2061	USD	758,000	823,443	0.07
Bank of America Corp., FRN 3.864% 23/07/2024	USD	2,390,000	2,491,322	0.22
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	1,005,145	0.09
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	292,556	0.03
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	312,194	0.03
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	1,076,223	0.09
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,966,320	0.17
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,928,882	0.17
Bank of America Corp., FRN 2.687% 22/04/2032	USD	940,000	954,533	0.08
Bank of America Corp., FRN 2.572% 20/10/2032	USD	4,750,000	4,771,691	0.41
Bank of America Corp., FRN 6.25% Perpetual	USD	1,018,000	1,096,259	0.10
Bank of America Corp., FRN 6.5% Perpetual	USD	227,000	249,126	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	341,720	0.03
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	413,000	427,756	0.04
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	7,000	7,331	0.00
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	369,000	398,462	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	1,970,000	1,944,880	0.17
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	705,000	704,323	0.06
Block, Inc., 144A 2.75% 01/06/2026	USD	340,000	340,852	0.03
Block, Inc., 144A 3.5% 01/06/2031	USD	420,000	431,227	0.04
Boston Properties LP, REIT 2.45% 01/10/2033	USD	1,160,000	1,124,239	0.10
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,075,000	1,109,094	0.10
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	458,000	472,260	0.04
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	315,000	388,893	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	887,000	924,085	0.08
Bush Foundation 2.754% 01/10/2050	USD	555,000	563,271	0.05
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,502,000	1,513,265	0.13
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	26,000	27,001	0.00
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	145,000	149,159	0.01
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	1,892,000	1,951,078	0.17
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,355,000	1,411,910	0.12
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	490,861	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,474,000	2,577,351	0.22
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	425,000	435,725	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	808,660	0.07
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	220,000	233,809	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	138,000	139,390	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,203,000	1,264,467	0.11
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	519,000	550,895	0.05
CDW LLC 5.5% 01/12/2024	USD	6,000	6,581	0.00
CDW LLC 4.25% 01/04/2028	USD	615,000	635,870	0.06
CDW LLC 3.25% 15/02/2029	USD	842,000	850,727	0.07
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	689,116	0.06
Cedar Fair LP 6.5% 01/10/2028	USD	235,000	250,622	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	308,000	316,164	0.03
Centene Corp. 4.625% 15/12/2029	USD	375,000	403,305	0.04
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	50,000	50,324	0.00
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,035,000	1,045,583	0.09
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	584,000	596,410	0.05
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,250,000	1,264,063	0.11
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	1,009,024	0.09
Charter Communications Operating LLC 2.3% 01/02/2032	USD	900,000	855,105	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	320,839	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	489,050	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	201,431	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,595,846	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 3.9% 01/06/2052	USD	370,000	370,445	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	130,000	130,502	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	121,481	79,897	0.01
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	150,000	158,975	0.01
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	450,000	456,187	0.04
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	289,309	0.03
CIT Group, Inc. 4.75% 16/02/2024	USD	20,000	21,125	0.00
CIT Group, Inc. 5.25% 07/03/2025	USD	18,000	19,798	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.578% 10/07/2047	USD	162,000	168,690	0.01
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	184,156	173,244	0.02
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	846,552	0.07
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,954,947	0.17
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	1,059,903	0.09
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	2,022,746	0.18
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	294,844	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,593,000	1,596,983	0.14
Citigroup, Inc., FRN 4% Perpetual	USD	650,000	656,500	0.06
Citigroup, Inc., FRN 5.95% Perpetual	USD	407,000	435,405	0.04
Citigroup, Inc., FRN 5.35% Perpetual	USD	1,150,000	1,174,438	0.10
Citigroup, Inc., FRN 6.3% Perpetual	USD	147,000	154,350	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	300,000	302,105	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,065,000	1,083,371	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	470,000	507,144	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	120,000	128,906	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,263,000	1,305,601	0.11
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	235,000	219,920	0.02
Comcast Corp., 144A 2.937% 01/11/2056	USD	665,000	632,470	0.05
Comcast Corp. 4.6% 15/08/2045	USD	189,000	234,896	0.02
Comcast Corp. 2.8% 15/01/2051	USD	1,174,000	1,129,875	0.10
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	350,390	0.03
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	196,000	183,456	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	877,000	904,490	0.08
CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	344,997	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	293,689	0.03
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	495,000	520,908	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	565,000	560,206	0.05
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	141,277	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	385,000	381,210	0.03
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	601	609	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	75,000	80,328	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	155,000	126,486	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	215,000	221,757	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	66,000	67,899	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	150,000	152,667	0.01
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	1,568	1,651	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 0.712% 25/01/2034	USD	8,886	8,820	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	26,684	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	620,000	641,663	0.06
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	660,000	707,540	0.06
CSC Holdings LLC 5.25% 01/06/2024	USD	160,000	166,597	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,140,000	1,169,138	0.10
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	143,224	0.01
Dell International LLC 4.9% 01/10/2026	USD	80,000	90,206	0.01
Dell International LLC 5.3% 01/10/2029	USD	1,017,000	1,192,092	0.10
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	166,659	169,705	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	119,000	60,553	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	400,000	427,938	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	805,000	861,216	0.07
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	416,205	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	870,000	886,639	0.08
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	176,641	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	35,000	35,613	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	575,000	607,373	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	1,286,000	1,326,445	0.12
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	220,779	223,857	0.02
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	713,708	725,371	0.06
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	107,000	111,396	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	630,000	645,674	0.06
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	746,902	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	1,230,000	1,241,039	0.11
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	820,000	825,277	0.07
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	1,022,780	0.09
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,010,000	990,169	0.09
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,285,000	1,325,343	0.12
Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	648,125	0.06
Equinix, Inc., REIT 2.5% 15/05/2031	USD	1,630,000	1,629,962	0.14
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	279,502	285,143	0.02
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	210,000	214,028	0.02
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	200,000	207,661	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	165,000	172,251	0.02
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	258,540	0.02
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	167,075	0.01
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,999	1,522,163	0.13
FHLMC, IO, FRN, Series K033 'X1' 0.403% 25/07/2023	USD	7,025,728	28,715	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.341% 25/08/2030	USD	9,259,221	834,222	0.07
FHLMC, IO, FRN, Series K-1517 'X1' 1.41% 25/07/2035	USD	4,694,237	672,813	0.06
FHLMC, IO, FRN, Series K729 'X1' 0.474% 25/10/2024	USD	2,864,032	23,026	0.00
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	33,400,000	867,047	0.08
FHLMC, IO, FRN, Series K036 'X3' 2.18% 25/12/2041	USD	3,663,434	138,867	0.01
FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	5,435,787	227,240	0.02
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	3,379,998	153,760	0.01
FHLMC, IO, FRN, Series K051 'X3' 1.669% 25/10/2043	USD	785,277	43,096	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	1,900,067	109,598	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	3,069,775	181,591	0.02
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	2,974,633	313,785	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	1,492,234	154,893	0.01
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	686,483	77,404	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	638,728	84,093	0.01
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	558,737	168,985	0.01
FHLMC, IO, FRN, Series K718 'X3' 1.474% 25/02/2043	USD	5,521,716	5,343	0.00
FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	4,775,538	33,408	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.951% 25/12/2044	USD	1,239,252	42,488	0.00
FHLMC, IO, FRN, Series K729 'X3' 2.035% 25/11/2044	USD	238,777	11,909	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	398,675	24,368	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	1,382,239	0.12
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	3,877,636	510,475	0.04
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	14,708	672	0.00
FHLMC REMICS, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	10,531,107	1,623,614	0.14
FHLMC REMICS, IO, FRN, Series 4121 'DS' 6.09% 15/10/2042	USD	5,871,767	1,157,502	0.10
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	29,541	5,113	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	166,060	21,440	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.14% 15/06/2038	USD	12,617	2,242	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	12,397	315	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.69% 15/08/2026	USD	10,051	723	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	467,577	52,253	0.00
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	62,140	3,831	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	3,202,032	550,046	0.05
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	200,517	10,359	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	47,244	2,182	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	11,348	391	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.27% 15/01/2041	USD	24,846	4,858	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.04% 15/08/2047	USD	666,685	121,367	0.01
FHLMC REMICS, IO, FRN, Series 4689 'SD' 6.04% 15/06/2047	USD	868,365	151,919	0.01
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.49% 15/02/2044	USD	582,998	110,725	0.01
FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.99% 15/08/2047	USD	3,243,022	606,638	0.05
FHLMC REMICS, IO, FRN, Series 4372 'SY' 5.99% 15/08/2044	USD	224,786	36,190	0.00
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	17,649	705	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	18,452	788	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	20,248	1,226	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	376,830	381,501	0.03
FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	65,768	67,117	0.01
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	240,922	248,977	0.02
FNMA, FRN, Series 2015-C03 '2M2' 5.103% 25/07/2025	USD	12,766	12,812	0.00
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	838,039	26,282	0.00
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.717% 25/08/2031	USD	2,481,650	248,270	0.02
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	4,689	78	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	815,971	71,446	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	10,660	466	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	14,339	12	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	6,090	187	0.00
FNMA REMICS, IO, FRN, Series 2006-65 'DS' 6.548% 25/07/2036	USD	3,291,961	614,445	0.05
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	26,552	1,612	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	313,139	33,908	0.00
FNMA REMICS, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	11,818,253	1,687,284	0.15
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	359,241	21,141	0.00
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	188,840	22,236	0.00
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	201,769	33,269	0.00
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	43,435	1,997	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	25,441	1,710	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	55,196	6,208	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 6.068% 25/06/2045	USD	336,312	61,860	0.01
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.898% 25/07/2046	USD	1,485,374	327,278	0.03
FNMA REMICS, IO, FRN, Series 2012-110 'MS' 5.898% 25/10/2042	USD	3,091,006	679,016	0.06
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.048% 25/12/2042	USD	448,655	86,596	0.01
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	18,395	947	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.518% 25/11/2045	USD	412,217	64,620	0.01
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.998% 25/08/2057	USD	470,389	107,344	0.01
FNMA REMICS, IO, FRN, Series 2020-54 'SA' 5.998% 25/08/2050	USD	4,126,445	807,210	0.07
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.878% 25/06/2042	USD	19,116	3,139	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.998% 25/10/2046	USD	1,527,055	266,354	0.02
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.998% 25/09/2042	USD	235,242	47,089	0.00
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.098% 25/09/2047	USD	1,000,590	189,359	0.02
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.948% 25/08/2049	USD	587,653	101,776	0.01
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.098% 25/10/2047	USD	3,185,285	610,749	0.05
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.898% 25/09/2046	USD	913,576	206,156	0.02
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	1,029,687	0.09
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.766% 25/08/2048	USD	238,776	252,046	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	479,881	503,258	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.638% 25/02/2024	USD	70,674	70,937	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 2.988% 25/04/2024	USD	94,832	94,195	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.837% 25/08/2024	USD	100,114	100,502	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.744% 25/08/2024	USD	76,720	76,846	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	61,122	61,313	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.044% 25/03/2028	USD	115,039	112,529	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	144,460	149,410	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	171,501	178,313	0.02
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	2,500,000	2,693,833	0.23
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	810,000	857,826	0.07
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	310,000	318,311	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	193,996	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	320,000	317,010	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	809,000	846,222	0.07
Gartner, Inc., 144A 3.625% 15/06/2029	USD	210,000	212,662	0.02
Gartner, Inc., 144A 3.75% 01/10/2030	USD	485,000	496,560	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	1,100,000	1,130,465	0.10
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	61,000	62,586	0.01
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	940,000	896,267	0.08
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	1,100,000	1,067,859	0.09
GNMA, IO, FRN, Series 2013-48 0.495% 16/07/2054	USD	1,953,260	36,230	0.00
GNMA, IO, FRN, Series 2013-7 0.297% 16/05/2053	USD	1,514,241	15,504	0.00
GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	291,491	10,236	0.00
GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	298,696	6,800	0.00
GNMA, IO, FRN, Series 2016-119 0.89% 16/04/2058	USD	649,646	27,498	0.00
GNMA, IO, FRN, Series 2016-151 1.011% 16/06/2058	USD	1,742,708	87,844	0.01
GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	1,057,145	56,574	0.01
GNMA, IO, FRN, Series 2017-151 0.706% 16/09/2057	USD	419,484	20,536	0.00
GNMA, IO, FRN, Series 2017-23 0.627% 16/05/2059	USD	754,881	32,143	0.00
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	511,241	24,497	0.00
GNMA, IO, FRN, Series 2017-9 0.566% 16/01/2057	USD	897,535	37,134	0.00
GNMA, IO, FRN, Series 2018-119 0.61% 16/05/2060	USD	199,211	12,922	0.00
GNMA, IO, FRN, Series 2020-190 1.06% 16/11/2062	USD	7,341,525	649,633	0.06
GNMA 3% 20/09/2051	USD	14,126,881	14,633,495	1.27
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	7,716,502	946,466	0.08
GNMA, IO, FRN, Series 2015-H13 'GI' 1.581% 20/04/2065	USD	303,003	13,001	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	472,062	31,919	0.00
GNMA, IO, FRN, Series 2017-107 'KS' 6.096% 20/07/2047	USD	525,211	93,256	0.01
GNMA, IO, FRN, Series 2013-182 'NS' 6.036% 20/12/2043	USD	2,474,525	438,919	0.04
GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	1,615,024	76,908	0.01
GNMA, IO, FRN, Series 2011-13 'S' 5.843% 16/01/2041	USD	13,728	2,296	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 6.492% 16/08/2033	USD	29,975	241	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 6.096% 20/11/2047	USD	3,638,626	718,094	0.06
GNMA, IO, FRN, Series 2019-115 'SD' 5.996% 20/09/2049	USD	526,140	71,339	0.01
GNMA, IO, FRN, Series 2017-187 'SJ' 6.096% 20/12/2047	USD	2,591,999	482,889	0.04
GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	353,676	52,219	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	947,000	980,301	0.09
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	625,000	613,397	0.05
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	3,128,780	0.27
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	593,698	0.05
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	1,610,000	1,789,350	0.16
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	442,397	0.04
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,040,000	3,055,703	0.27
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	838,753	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,240,000	1,236,900	0.11
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	154,211	155,804	0.01
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	685,000	737,128	0.06
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	565,000	585,622	0.05
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	266,716	0.02
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	354,000	364,331	0.03
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	13,000	13,444	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	176,524	0.02
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	340,000	338,880	0.03
Greif, Inc., 144A 6.5% 01/03/2027	USD	300,000	311,577	0.03
Griffon Corp. 5.75% 01/03/2028	USD	1,430,000	1,489,738	0.13
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.208% 10/05/2050	USD	276,000	286,031	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	337,427	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.48% 10/11/2050	USD	1,000,000	1,061,866	0.09
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	350,000	374,498	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414% 19/08/2045	USD	1,689	1,704	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	12,000	12,237	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,215,000	1,265,064	0.11
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	500,000	503,792	0.04
Hertz Corp. (The) 5.5% 15/10/2024§	USD	184,000	2,530	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	29,000	1,087	0.00
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,259,000	1,314,774	0.11
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	204,488	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	182,000	194,793	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	840,000	884,604	0.08
Hologic, Inc., 144A 3.25% 15/02/2029	USD	750,000	751,159	0.07
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	503,000	563,863	0.05
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	330,000	320,716	0.03
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	1,810,000	1,925,784	0.17
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	750,000	780,825	0.07
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	395,000	400,542	0.03
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	232,705	241,687	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,508	401,925	0.03
II-VI, Inc., 144A 5% 15/12/2029	USD	927,000	952,103	0.08
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,860,000	1,910,099	0.17
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	767,133	0.07
IQVIA, Inc., 144A 5% 15/10/2026	USD	300,000	308,248	0.03
IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	828,720	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	187,000	194,198	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	213,000	221,886	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	165,000	169,786	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	243,601	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282% 25/05/2036†	USD	204,741	204,315	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.546% 15/12/2049†	USD	220,000	216,456	0.02
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	3,000	3,143	0.00
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	105,000	110,078	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,155,000	1,185,631	0.10
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.406% 15/07/2048	USD	377,000	381,902	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.775% 15/08/2048	USD	177,000	184,205	0.02
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	305,000	323,047	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	350,000	357,530	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	517,000	531,109	0.05
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	29,000	29,359	0.00
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	680,000	696,272	0.06
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.018% 15/07/2044	USD	6,097	6,037	0.00
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	321,777	0.03
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	370,000	366,899	0.03
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,230,000	1,170,493	0.10
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	451,034	0.04
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	222,509	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	555,000	569,708	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	455,000	452,725	0.04
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	333,000	347,655	0.03
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	200,000	203,160	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	400,000	387,626	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	440,000	441,749	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	410,000	410,627	0.04
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	70,994	71,189	0.01
Marriott International, Inc. 5.75% 01/05/2025	USD	21,000	23,664	0.00
Marriott International, Inc. 4.625% 15/06/2030	USD	200,000	225,146	0.02
Mattel, Inc., 144A 5.875% 15/12/2027	USD	100,000	107,634	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	995,000	1,032,497	0.09
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	21,440	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	837,000	845,763	0.07
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	512,000	513,869	0.04
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	275,000	272,667	0.02
Microchip Technology, Inc. 4.25% 01/09/2025	USD	935,000	971,290	0.08
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	385,000	394,754	0.03
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	16,000	16,496	0.00
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	637,251	0.06
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	50,000	51,947	0.00
Morgan Stanley, FRN 2.72% 22/07/2025	USD	147,000	151,611	0.01
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,332,204	0.20
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,861,761	0.16
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	477,143	0.04
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,040,000	1,185,807	0.10
Morgan Stanley, FRN 2.699% 22/01/2031	USD	1,380,000	1,412,792	0.12
Morgan Stanley, FRN 3.622% 01/04/2031	USD	514,000	560,469	0.05
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	499,241	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.218% 15/02/2047	USD	164,000	172,363	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.488% 15/05/2048	USD	273,000	281,805	0.02
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.215% 11/06/2042	USD	287,069	287,806	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.166% 15/05/2048	USD	209,000	219,719	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	157,914	162,577	0.01
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.484% 14/11/2042	USD	110,876	109,349	0.01
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	490,000	488,530	0.04
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	635,000	645,738	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	455,000	464,787	0.04
Navient Corp. 6.75% 25/06/2025	USD	255,000	280,755	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	279,000	291,137	0.03
NCR Corp., 144A 5% 01/10/2028	USD	413,000	424,985	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	475,000	492,580	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	372,000	399,086	0.03
NCR Corp., 144A 5.25% 01/10/2030	USD	305,000	313,843	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,597,000	1,899,168	0.16
Netflix, Inc. 5.75% 01/03/2024	USD	33,000	36,087	0.00
Netflix, Inc. 4.375% 15/11/2026	USD	7,000	7,762	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	280,000	320,452	0.03
Netflix, Inc. 5.875% 15/11/2028	USD	150,000	180,252	0.02
New Albertsons LP 7.45% 01/08/2029	USD	6,000	6,975	0.00
New Albertsons LP 8% 01/05/2031	USD	177,000	216,898	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	490,000	534,970	0.05
Newell Brands, Inc. 5.875% 01/04/2036	USD	120,000	148,066	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	289,000	302,376	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	565,000	577,331	0.05
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	400,000	412,678	0.04
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	200,000	197,051	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	755,000	802,520	0.07
Nuance Communications, Inc. 5.625% 15/12/2026	USD	407,000	420,368	0.04
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 0.952% 25/04/2048	USD	37,329	37,549	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,890,000	1,939,962	0.17
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	159,000	159,330	0.01
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	195,000	195,455	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	622,000	709,997	0.06
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	146,000	147,926	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	1,140,000	1,160,497	0.10
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	208,859	0.02
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	700,000	728,711	0.06
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	121,920	0.01
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	62,000	64,080	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	730,000	770,880	0.07
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	120,000	125,822	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	12,000	12,281	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,360,000	1,404,628	0.12
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	272,004	0.02
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	839,000	877,632	0.08
Pike Corp., 144A 5.5% 01/09/2028	USD	213,000	213,788	0.02
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	360,000	344,174	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	1,390,000	1,371,569	0.12
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	233,000	232,822	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	166,000	166,537	0.01
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	397,000	397,819	0.03
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	173,000	178,831	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	590,000	621,341	0.05
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	545,866	0.05
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	836,000	861,966	0.07
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	290,000	309,260	0.03
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	227,000	227,883	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	770,000	802,864	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	690,000	741,633	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	315,000	304,216	0.03
PTC, Inc., 144A 4% 15/02/2028	USD	910,000	927,395	0.08
Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	478,294	0.04
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	111,000	113,595	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	4,159	4,248	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	349,924	367,035	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	300,455	0.03
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,235,000	1,260,935	0.11
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	174,000	179,053	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,035,000	1,056,906	0.09
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	95,000	94,415	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	270,000	271,400	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	96,212	0.01
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	185,000	209,263	0.02
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	406,000	424,822	0.04
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	67,564	68,251	0.01
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	650,000	625,001	0.05
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	732,241	0.06
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	375,000	368,053	0.03
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	270,000	268,384	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	686,000	716,139	0.06
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	836,056	0.07
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	225,000	228,993	0.02
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	177,977	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	620,000	651,890	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	301,000	300,679	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	60,000	58,264	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,423,000	1,478,127	0.13
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	427,000	460,810	0.04
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	165,000	165,293	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	188,000	190,094	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,075,000	1,113,700	0.10
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	47,000	50,166	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	710,000	717,948	0.06
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	927,000	973,554	0.08
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,172,000	1,258,681	0.11
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	227,464	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,319,000	1,980,716	0.17
Sprint Corp. 7.125% 15/06/2024	USD	82,000	91,944	0.01
Sprint Corp. 7.625% 15/02/2025	USD	596,000	686,154	0.06
Sprint Corp. 7.625% 01/03/2026	USD	336,000	403,827	0.04
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	515,000	517,719	0.05
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	370,000	375,150	0.03
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	201,313	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,939,000	2,028,592	0.18
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	304,440	309,596	0.03
Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,000	4,123	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,136,000	1,174,982	0.10
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	240,000	245,226	0.02
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,200,000	1,228,560	0.11
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	103,652	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.791% 25/02/2035	USD	6,050	6,471	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.067% 25/09/2034	USD	28,338	28,346	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,016,000	1,061,933	0.09
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,048,000	1,057,364	0.09
Switch Ltd., 144A 4.125% 15/06/2029	USD	345,000	353,258	0.03
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,440,000	1,463,666	0.13
TEGNA, Inc. 4.625% 15/03/2028	USD	225,000	227,895	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,285,000	1,307,725	0.11
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	95,327	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	9,000	9,212	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	503,000	517,419	0.04
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,395,000	1,445,715	0.13
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,330,000	1,388,573	0.12
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	190,000	201,068	0.02
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	200,000	202,856	0.02
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	530,000	518,841	0.05
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	37,019	0.00
T-Mobile USA, Inc., 144A 3.4% 15/10/2052	USD	565,000	560,246	0.05
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,500,000	1,581,345	0.14
Travel + Leisure Co. 5.65% 01/04/2024	USD	16,000	17,016	0.00
Travel + Leisure Co. 6% 01/04/2027	USD	16,000	17,448	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,000,000	1,003,980	0.09
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	529,000	558,632	0.05
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	400,000	386,564	0.03
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	30,000	30,220	0.00
Truist Financial Corp., FRN 5.1% Perpetual	USD	590,000	660,800	0.06
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	195,000	211,828	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	730,000	744,757	0.06
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	868,180	0.08
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	24,000	24,390	0.00
United Airlines Holdings, Inc. 5% 01/02/2024	USD	26,000	26,954	0.00
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	26,000	26,775	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	2,370,000	2,354,214	0.20
US Foods, Inc., 144A 4.75% 15/02/2029	USD	610,000	621,669	0.05
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	665,000	692,265	0.06
VeriSign, Inc. 2.7% 15/06/2031	USD	2,080,000	2,093,385	0.18
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	470,000	463,420	0.04
ViacomCBS, Inc. 4.95% 15/01/2031	USD	570,000	679,150	0.06
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	24,000	23,966	0.00
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	15,000	16,914	0.00
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	480,000	480,665	0.04
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,550,000	1,567,438	0.14
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	1,110,375	0.10
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	185,617	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	172,000	174,151	0.02
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	205,000	218,217	0.02
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	287,000	289,159	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	280,000	289,730	0.03
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	479,000	459,929	0.04
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	228,000	216,854	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	450,000	462,771	0.04
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	227,000	246,053	0.02
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,445,000	1,417,755	0.12
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	825,000	819,122	0.07
			310,072,290	**26.89**
Total Bonds			**373,382,397**	**32.39**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	885,000	1,034,804	0.09
Huazhu Group Ltd. 0.375% 01/11/2022	USD	516,000	530,046	0.04
			1,564,850	**0.13**
Israel				
Nice Ltd. 0% 15/09/2025	USD	1,581,000	1,937,147	0.17
			1,937,147	**0.17**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	230,000	258,018	0.02
Airbnb, Inc., 144A 0% 15/03/2026	USD	1,585,000	1,561,162	0.14
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	1,381,000	1,250,390	0.11
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	394,000	409,364	0.04
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	1,084,000	971,571	0.08
Block, Inc. 0% 01/05/2026	USD	909,000	943,298	0.08
Block, Inc. 0.25% 01/11/2027	USD	320,000	342,075	0.03
Box, Inc., 144A 0% 15/01/2026	USD	841,000	1,028,679	0.09
Callaway Golf Co. 2.75% 01/05/2026	USD	309,000	536,689	0.05
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,164,000	1,054,157	0.09
Confluent, Inc., 144A 0% 15/01/2027	USD	147,000	159,630	0.01
DISH Network Corp. 0% 15/12/2025	USD	613,000	619,358	0.05
Dropbox, Inc., 144A 0% 01/03/2028	USD	2,010,000	1,991,868	0.17
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	255,000	257,606	0.02
Envestnet, Inc. 1.75% 01/06/2023	USD	766,000	969,923	0.08
Eventbrite, Inc., 144A 0.75% 15/09/2026	USD	625,000	591,309	0.05
Everbridge, Inc., 144A 0% 15/03/2026	USD	1,225,000	1,039,417	0.09
Ford Motor Co., 144A 0% 15/03/2026	USD	835,000	1,162,053	0.10
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	1,415,000	1,541,391	0.13
Guess?, Inc. 2% 15/04/2024	USD	554,000	645,716	0.06
II-VI, Inc. 0.25% 01/09/2022	USD	821,000	1,213,504	0.11
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	735,000	807,323	0.07
Itron, Inc., 144A 0% 15/03/2026	USD	1,076,000	980,418	0.09
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	600,000	563,181	0.05
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	639,000	664,514	0.06
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	571,000	1,035,824	0.09
Lyft, Inc. 1.5% 15/05/2025	USD	1,280,000	1,749,648	0.15
Mandiant, Inc. 0.875% 01/06/2024	USD	313,000	327,870	0.03
Microchip Technology, Inc. 1.625% 15/02/2027	USD	550,000	1,405,675	0.12
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	1,920,000	2,823,279	0.24
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	915,000	1,751,589	0.15
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	799,000	884,515	0.08
PetIQ, Inc. 4% 01/06/2026	USD	155,000	182,325	0.02
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	962,000	1,704,403	0.15
Snap, Inc. 0.75% 01/08/2026	USD	266,000	589,122	0.05
Southwest Airlines Co. 1.25% 01/05/2025	USD	610,000	816,306	0.07
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	267,000	281,152	0.02
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	1,018,000	902,616	0.08
Twitter, Inc., 144A 0% 15/03/2026	USD	780,000	705,779	0.06
Vail Resorts, Inc. 0% 01/01/2026	USD	492,000	526,654	0.05
			37,249,371	**3.23**
Total Convertible Bonds			**40,751,368**	**3.53**
Total Transferable securities and money market instruments dealt in on another regulated market			**414,133,765**	**35.92**
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	136,947	140,489	0.01
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	107,002	109,786	0.01
			250,275	**0.02**
Total Bonds			**250,275**	**0.02**
Total Other transferable securities and money market instruments			**250,275**	**0.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,846,387	23,846,387	2.07
			23,846,387	**2.07**
Total Collective Investment Schemes - UCITS			**23,846,387**	**2.07**
Total Units of authorised UCITS or other collective investment undertakings			**23,846,387**	**2.07**
Total Investments			**1,104,456,246**	**95.79**
Cash			**39,329,396**	**3.41**
Other Assets/(Liabilities)			**9,164,551**	**0.80**
Total Net Assets			**1,152,950,193**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	41.65
Germany	5.11
United Kingdom	4.95
Sweden	4.23
Luxembourg	3.40
France	3.38
Italy	2.98
Australia	2.73
Netherlands	2.67
China	2.57
Supranational	2.29
Mexico	1.62
Switzerland	1.36
South Africa	1.31
Spain	1.31
Indonesia	1.22
Czech Republic	1.07
Canada	1.05
Cayman Islands	0.86
Ireland	0.85
United Arab Emirates	0.62
Ukraine	0.47
Austria	0.41
Ivory Coast	0.39
Virgin Islands, British	0.39
Jersey	0.38
Kenya	0.36
Belgium	0.35
Hungary	0.35
Paraguay	0.34
Chile	0.33
Portugal	0.29
Israel	0.29
Malaysia	0.28
Romania	0.27
Senegal	0.26
Serbia	0.25
Uruguay	0.25
Egypt	0.24
Jordan	0.22
Dominican Republic	0.21
Morocco	0.20
Jamaica	0.20
Croatia	0.16
Colombia	0.16
Kazakhstan	0.15
Mauritius	0.14
Peru	0.14
Japan	0.12
Greece	0.12
Finland	0.12
Philippines	0.11
Bahrain	0.10
Ghana	0.10
South Korea	0.09
Denmark	0.09
Panama	0.05
Republic of North Macedonia	0.05
Thailand	0.05
Norway	0.03
Bahamas	0.03
Liberia	0.02
Total Investments	**95.79**
Cash and other assets/(liabilities)	4.21
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/01/2051	USD	15,827,000	16,186,199	(40,186)	1.41
United States of America	UMBS, 2.50%, 25/01/2051	USD	15,635,000	15,928,156	(42,141)	1.38
Total To Be Announced Contracts Long Positions				**32,114,355**	**(82,327)**	**2.79**
Net To Be Announced Contracts				**32,114,355**	**(82,327)**	**2.79**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	373,775	USD	269,468	24/01/2022	RBC	1,976	-
AUD	600,000	USD	426,597	24/01/2022	State Street	9,137	-
CZK	32,750,930	EUR	1,282,316	24/01/2022	HSBC	36,415	-
EUR	442,092	USD	499,603	05/01/2022	Barclays	1,908	-
EUR	137,333,310	USD	155,638,646	05/01/2022	BNP Paribas	152,649	0.01
EUR	94,249	USD	106,316	05/01/2022	Goldman Sachs	600	-
EUR	517,338	USD	584,469	05/01/2022	HSBC	2,401	-
EUR	954,030	USD	1,077,535	05/01/2022	RBC	4,720	-
EUR	1,465,211	USD	1,651,237	05/01/2022	Standard Chartered	10,902	-
EUR	8,046,110	USD	9,090,672	05/01/2022	State Street	36,858	-
EUR	526,705	USD	596,808	24/01/2022	Barclays	922	-
EUR	1,365,645	USD	1,549,092	24/01/2022	Goldman Sachs	708	-
EUR	1,049,380	USD	1,187,970	24/01/2022	RBC	2,918	-
EUR	250,559,872	USD	284,122,442	03/02/2022	BNP Paribas	284,550	0.03
EUR	494,577	USD	558,590	03/02/2022	HSBC	2,797	-
EUR	215,552	USD	243,876	03/02/2022	RBC	794	-
EUR	670,744	USD	761,322	03/02/2022	Standard Chartered	30	-
GBP	1,054	USD	1,397	05/01/2022	Standard Chartered	28	-
GBP	199,596	USD	266,755	05/01/2022	State Street	2,999	-
GBP	901	USD	1,209	03/02/2022	Barclays	9	-
GBP	198,679	USD	268,473	03/02/2022	HSBC	22	-
IDR	37,497,790,401	USD	2,621,911	24/01/2022	BNP Paribas	8,971	-
IDR	16,908,498,345	USD	1,179,065	24/01/2022	HSBC	7,252	-
INR	847,602,806	USD	11,305,883	24/01/2022	BNP Paribas	57,600	0.01
MXN	6,445,220	USD	308,766	24/01/2022	BNP Paribas	6,504	-
MXN	27,091,932	USD	1,272,698	24/01/2022	Goldman Sachs	52,512	0.01
MXN	6,095,344	USD	288,231	24/01/2022	State Street	9,924	-
PLN	20,255,422	USD	4,976,896	24/01/2022	Goldman Sachs	26,101	-
SEK	637,926	USD	70,302	05/01/2022	Barclays	19	-
SEK	184,430,863	USD	20,305,852	05/01/2022	BNP Paribas	24,432	-
SEK	539,665	USD	59,293	05/01/2022	Citibank	196	-
SEK	588,518	USD	64,708	05/01/2022	HSBC	166	-
SEK	8,106,661	USD	891,032	05/01/2022	Merrill Lynch	2,586	-
SEK	2,205,939	USD	242,201	03/02/2022	Barclays	1,022	-
SGD	41,466	USD	30,320	05/01/2022	BNP Paribas	424	-
SGD	56,788	USD	41,552	05/01/2022	Goldman Sachs	552	-
SGD	242,776	USD	177,512	05/01/2022	HSBC	2,489	-
SGD	28,767	USD	21,098	05/01/2022	RBC	231	-
SGD	6,914,314	USD	5,059,427	05/01/2022	Standard Chartered	67,025	0.01
SGD	19,221	USD	14,166	03/02/2022	BNP Paribas	82	-
SGD	14,026	USD	10,353	03/02/2022	Citibank	44	-
SGD	7,185,692	USD	5,324,016	03/02/2022	Goldman Sachs	2,467	-
SGD	25,230	USD	18,632	03/02/2022	HSBC	70	-
THB	192,632,445	USD	5,754,517	24/01/2022	BNP Paribas	52,514	0.01
USD	32,265,275	AUD	44,204,457	24/01/2022	BNP Paribas	162,967	0.01
USD	364,595	AUD	500,000	24/01/2022	RBC	1,483	-
USD	2,875,153	CLP	2,304,665,013	24/01/2022	Goldman Sachs	177,531	0.02
USD	5,390,378	EUR	4,734,145	05/01/2022	Barclays	19,950	-
USD	36,096,421	EUR	31,713,908	05/01/2022	Goldman Sachs	120,074	0.01
USD	24,445,858	EUR	21,482,636	05/01/2022	HSBC	75,895	0.01
USD	6,080,816	EUR	5,336,679	05/01/2022	State Street	26,873	-
USD	76,895,433	EUR	67,572,164	05/01/2022	Toronto-Dominion Bank	241,380	0.02
USD	1,498,012	EUR	1,319,538	24/01/2022	BNP Paribas	536	-
USD	67,549,055	EUR	58,909,479	24/01/2022	Citibank	695,717	0.06
USD	29,959,869	EUR	26,283,870	24/01/2022	Standard Chartered	131,657	0.01
USD	1,335,714	EUR	1,172,437	24/01/2022	State Street	5,175	-
USD	529,164	EUR	465,422	03/02/2022	State Street	870	-
USD	578,808,100	SEK	5,236,783,881	05/01/2022	Barclays	1,544,085	0.13
USD	26,252	SEK	237,243	05/01/2022	Merrill Lynch	100	-
USD	63,740	SEK	575,397	05/01/2022	Standard Chartered	313	-
USD	54,556,333	SEK	476,147,922	24/01/2022	Citibank	2,061,238	0.18

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,823,131	SEK	25,418,729	24/01/2022	Merrill Lynch	20,727	-
USD	535,930	SEK	4,854,206	03/02/2022	Merrill Lynch	714	-
USD	5,733,211	ZAR	88,498,988	24/01/2022	Barclays	211,595	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,375,406**	**0.55**
EUR	465,422	USD	528,817	03/01/2022	State Street	(852)	-
EUR	9,109,532	USD	10,372,267	05/01/2022	Barclays	(38,388)	-
EUR	61,024,494	USD	69,457,408	05/01/2022	Goldman Sachs	(231,050)	(0.02)
EUR	41,337,289	USD	47,039,177	05/01/2022	HSBC	(146,040)	(0.01)
EUR	640,345	USD	727,783	05/01/2022	State Street	(1,373)	-
EUR	130,023,619	USD	147,963,628	05/01/2022	Toronto-Dominion Bank	(464,467)	(0.04)
EUR	262,309	USD	300,773	24/01/2022	Standard Chartered	(3,093)	-
EUR	241,150	USD	274,041	24/01/2022	Toronto-Dominion Bank	(373)	-
KRW	13,631,481,074	USD	11,536,519	24/01/2022	BNP Paribas	(80,963)	(0.01)
SEK	91,355,723	EUR	9,102,893	24/01/2022	Goldman Sachs	(258,477)	(0.02)
SEK	4,854,206	USD	535,817	03/01/2022	Merrill Lynch	(730)	-
SEK	4,914,008,674	USD	543,985,848	05/01/2022	Barclays	(2,302,166)	(0.20)
SEK	143,244,809	USD	15,850,079	05/01/2022	BNP Paribas	(59,839)	(0.01)
SEK	32,048,138	USD	3,539,469	05/01/2022	Citibank	(6,721)	-
SEK	714,761	USD	78,961	05/01/2022	Goldman Sachs	(172)	-
SEK	1,780,005	USD	197,099	05/01/2022	Merrill Lynch	(884)	-
SEK	600,454	USD	66,759	05/01/2022	Standard Chartered	(570)	-
SEK	3,631,300	USD	417,629	24/01/2022	State Street	(17,279)	-
SEK	5,236,783,881	USD	578,942,477	03/02/2022	Barclays	(1,544,067)	(0.14)
SEK	14,477,555	USD	1,599,244	03/02/2022	BNP Paribas	(2,975)	-
SEK	10,350,038	USD	1,141,540	03/02/2022	HSBC	(363)	-
SEK	539,205	USD	59,756	03/02/2022	Standard Chartered	(304)	-
USD	27,711,618	CNH	177,606,198	24/01/2022	State Street	(185,435)	(0.02)
USD	2,094,783	CZK	46,347,380	24/01/2022	BNP Paribas	(16,120)	-
USD	25,530	EUR	22,555	04/01/2022	RBC	(56)	-
USD	1,534,548	EUR	1,359,267	05/01/2022	Barclays	(7,408)	-
USD	283,957,323	EUR	250,559,872	05/01/2022	BNP Paribas	(278,503)	(0.03)
USD	6,648,628	EUR	5,891,262	05/01/2022	RBC	(34,436)	-
USD	696,766	EUR	616,702	05/01/2022	Standard Chartered	(2,823)	-
USD	1,931,676	EUR	1,720,985	05/01/2022	State Street	(20,615)	-
USD	1,267,400	EUR	1,119,828	24/01/2022	HSBC	(3,435)	-
USD	155,729,148	EUR	137,333,310	03/02/2022	BNP Paribas	(155,963)	(0.01)
USD	1,147	GBP	862	05/01/2022	Citibank	(18)	-
USD	11,383,349	GBP	8,512,328	05/01/2022	Goldman Sachs	(121,041)	(0.01)
USD	1,124,354	GBP	848,817	05/01/2022	RBC	(22,819)	-
USD	205,532	GBP	154,042	05/01/2022	Standard Chartered	(2,655)	-
USD	669,934	GBP	501,145	05/01/2022	State Street	(7,362)	-
USD	2,872,727	GBP	2,142,979	24/01/2022	Standard Chartered	(23,376)	-
USD	13,527,018	GBP	10,015,221	03/02/2022	Merrill Lynch	(7,591)	-
USD	9,210,697	MXN	196,877,937	24/01/2022	Citibank	(419,645)	(0.04)
USD	3,041,463	MYR	12,695,427	24/01/2022	BNP Paribas	(10,275)	-
USD	2,520,027	SEK	23,020,107	05/01/2022	BNP Paribas	(17,538)	-
USD	1,077,111	SEK	9,822,423	05/01/2022	Citibank	(5,640)	-
USD	226,262	SEK	2,058,205	05/01/2022	Merrill Lynch	(619)	-
USD	1,565,359	SEK	14,203,217	05/01/2022	State Street	(298)	-
USD	2,196	SEK	19,930	03/02/2022	BNP Paribas	(1)	-
USD	4,199	SGD	5,676	03/01/2022	HSBC	(9)	-
USD	4,247	SGD	5,745	04/01/2022	HSBC	(13)	-
USD	5,324,845	SGD	7,185,692	05/01/2022	Goldman Sachs	(2,814)	-
USD	27,610	SGD	37,699	05/01/2022	HSBC	(341)	-
USD	13,655	SGD	18,672	05/01/2022	RBC	(189)	-
USD	9,614	SGD	13,151	05/01/2022	Standard Chartered	(137)	-
USD	21,099	SGD	28,897	05/01/2022	State Street	(326)	-
USD	8,190,946	ZAR	131,746,026	24/01/2022	Goldman Sachs	(28,932)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(6,537,579)**	**(0.56)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(162,173)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 22/03/2022	(380)	USD	(55,524,531)	24,375	-
US Long Bond, 22/03/2022	(102)	USD	(16,305,656)	1,594	-
US Ultra Bond, 22/03/2022	(191)	USD	(37,337,516)	14,921	-
Total Unrealised Gain on Financial Futures Contracts				**40,890**	**-**
Euro-Bobl, 08/03/2022	(458)	EUR	(69,224,312)	-	-
Euro-Bund, 08/03/2022	(447)	EUR	(86,896,217)	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	(43)	EUR	(10,084,434)	-	-
Euro-OAT, 08/03/2022	(99)	EUR	(18,322,335)	-	-
Long Gilt, 29/03/2022	(8)	GBP	(1,350,419)	(1,298)	-
US 2 Year Note, 31/03/2022	(570)	USD	(124,364,649)	(33,399)	-
US 5 Year Note, 31/03/2022	(472)	USD	(57,091,719)	(36,450)	-
US 10 Year Note, 22/03/2022	(334)	USD	(43,558,297)	(2,608)	-
Total Unrealised Loss on Financial Futures Contracts				**(73,755)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(32,865)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
22,881,000	Foreign Exchange USD/RUB, Call, 82.290, 16/03/2022	USD	Goldman Sachs	22,881,000	193,182	0.02
Total Market Value on Option Purchased Contracts					**193,182**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,867,000	USD	Citibank	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	33,440	33,440	0.01
2,867,000	USD	Merrill Lynch	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	33,441	33,441	-
3,501,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	40,836	40,836	-
Total Unrealised Gain on Credit Default Swap Contracts							**107,717**	**107,717**	**0.01**
Net Unrealised Gain on Credit Default Swap Contracts							**107,717**	**107,717**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
7,418,000	PLN	Citigroup	Pay fixed 1.909% Receive floating WIBOR 6 month	07/09/2031	228,415	228,415	0.02
7,164,000	PLN	Citigroup	Pay fixed 1.93% Receive floating WIBOR 6 month	13/09/2031	217,507	217,507	0.02
471,459,000	HUF	Citigroup	Pay fixed 3.118% Receive floating BUBOR 6 month	24/09/2031	147,947	147,947	0.01
15,000,000	PLN	Citigroup	Pay fixed 2.92% Receive floating WIBOR 6 month	09/11/2026	121,553	121,553	0.01
14,000,000	PLN	Citigroup	Pay fixed 2.99% Receive floating WIBOR 6 month	12/11/2026	102,581	102,581	0.01
235,729,000	HUF	Citigroup	Pay fixed 3.09% Receive floating BUBOR 6 month	23/09/2031	75,422	75,422	0.01
235,729,000	HUF	Citigroup	Pay fixed 3.12% Receive floating BUBOR 6 month	24/09/2031	73,826	73,826	0.01
351,278,000	THB	Citigroup	Pay fixed 0.701% Receive floating THBFIX 6 month	05/10/2024	54,042	54,042	0.01
184,011,000	THB	Citigroup	Pay fixed 0.708% Receive floating THBFIX 6 month	06/10/2024	27,452	27,452	-
184,012,000	THB	Citigroup	Pay fixed 0.738% Receive floating THBFIX 6 month	07/10/2024	22,429	22,429	-
184,012,000	THB	Citigroup	Pay fixed 0.755% Receive floating THBFIX 6 month	08/10/2024	19,638	19,638	-
306,687,000	THB	Citigroup	Pay fixed 0.81% Receive floating THBFIX 6 month	11/10/2024	18,520	18,520	-
Total Unrealised Gain on Interest Rate Swap Contracts					**1,109,332**	**1,109,332**	**0.10**
Net Unrealised Gain on Interest Rate Swap Contracts					**1,109,332**	**1,109,332**	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	65,000	64,460	0.11
			64,460	**0.11**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	117,997	0.21
			117,997	**0.21**
Bermuda				
IHS Markit Ltd. 4.25% 01/05/2029	USD	164,000	187,094	0.33
			187,094	**0.33**
Canada				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	40,000	39,455	0.07
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	50,000	50,856	0.09
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	58,187	0.10
Canadian Pacific Railway Co. 3% 02/12/2041	USD	10,000	10,158	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	40,000	40,860	0.07
Enbridge, Inc. 4.5% 10/06/2044	USD	16,000	18,596	0.03
Teck Resources Ltd. 5.4% 01/02/2043	USD	83,000	100,984	0.18
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	104,000	122,684	0.22
			441,780	**0.78**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	41,000	43,191	0.08
			43,191	**0.08**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	100,000	115,210	0.21
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	96,833	0.17
			212,043	**0.38**
France				
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 19/07/2028	EUR	100,000	110,831	0.20
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	116,467	0.21
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	115,390	0.20
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	120,735	0.21
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	116,327	0.21
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	100,000	132,222	0.23
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	100,000	123,225	0.22
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	100,000	115,842	0.21
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	100,000	115,339	0.20
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	217,453	0.39
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	231,307	0.41
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	113,428	0.20
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	29,141	0.05
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	28,000	28,718	0.05
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	100,000	112,729	0.20
			1,799,154	**3.19**
Germany				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	123,614	0.22
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	118,049	0.21
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	113,447	0.20
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	100,000	111,027	0.20
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	300,000	335,992	0.60
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	160,001	0.28
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	102,000	111,047	0.20
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	119,527	0.21
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	111,764	0.20
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	100,000	109,908	0.19
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	109,469	0.19
			1,523,845	**2.70**
Ireland				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	158,087	0.28
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	152,762	0.27
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	119,791	0.21
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	196,584	0.35
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	80,000	84,989	0.15
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	194,730	0.35
			906,943	**1.61**
Italy				
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	108,000	119,806	0.21
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	117,400	0.21
Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	100,000	117,702	0.21
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	250,000	281,839	0.50
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	275,787	0.49
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	200,000	229,741	0.41
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	243,703	0.43
			1,385,978	**2.46**
Jersey				
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	100,000	133,163	0.24
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	82,103	0.14
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	112,436	0.20
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	194,040	0.34
			521,742	**0.92**
Luxembourg				
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	236,817	0.42
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	117,025	0.21
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	123,404	0.22
SES SA, Reg. S 0.875% 04/11/2027	EUR	200,000	227,616	0.40
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	100,000	111,918	0.20
			816,780	**1.45**
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	60,000	64,087	0.11
			64,087	**0.11**
Netherlands				
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	275,000	280,033	0.50
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	206,616	0.37
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	127,241	0.23
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	209,585	0.37
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	250,138	0.44
Daimler International Finance BV, Reg. S 1.375% 26/06/2026	EUR	50,000	60,155	0.11
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	160,730	0.28
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	113,035	0.20
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	100,000	114,288	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	50,000	63,541	0.11
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	129,022	0.23
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	345,673	0.61
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	126,856	0.22
			2,186,913	**3.87**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	120,564	0.21
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	112,579	0.20
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	200,000	219,502	0.39
			452,645	**0.80**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	252,683	0.45
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	114,691	0.20
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	112,736	0.20
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	196,374	0.35
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	112,581	0.20
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	132,841	0.23
			921,906	**1.63**
Sweden				
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	121,044	0.22
			121,044	**0.22**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	250,000	257,187	0.46
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	100,000	112,461	0.20
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	223,106	0.39
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	278,937	0.49
			871,691	**1.54**
United Kingdom				
Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	140,993	0.25
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	121,689	0.21
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	109,000	120,867	0.21
BP Capital Markets plc, FRN 4.375% Perpetual	USD	89,000	93,005	0.16
BP Capital Markets plc, FRN 4.875% Perpetual	USD	63,000	67,725	0.12
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	100,000	111,621	0.20
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	129,036	0.23
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	151,775	0.27
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	66,000	137,812	0.24
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	130,615	0.23
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	100,000	153,088	0.27
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	79,000	133,633	0.24
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	225,458	0.40
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	392,463	0.69
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	200,000	201,304	0.36
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	200,000	196,926	0.35
Manchester Airport Group Funding plc, Reg. S 2.875% 31/03/2039	GBP	100,000	135,116	0.24
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	111,561	0.20
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	230,511	0.41
NatWest Group plc, FRN 1.642% 14/06/2027	USD	200,000	197,462	0.35
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	284,153	0.50
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	117,140	0.21
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	229,997	0.41
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	111,532	0.20
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	114,915	0.20
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	200,000	202,107	0.36
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	200,000	197,936	0.35
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	286,937	0.51
			4,727,377	**8.37**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	115,386	0.20
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	54,386	0.10
Aetna, Inc. 4.125% 15/11/2042	USD	30,000	33,756	0.06
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	30,582	0.05
Air Lease Corp. 3% 01/02/2030	USD	8,000	7,992	0.01
Ameren Corp. 3.5% 15/01/2031	USD	118,000	127,742	0.23
American International Group, Inc. 4.8% 10/07/2045	USD	65,000	81,752	0.14
American Tower Corp., REIT 1.375% 04/04/2025	EUR	210,000	246,361	0.44
American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	70,913	0.13
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	120,000	144,969	0.26
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	66,961	0.12
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	60,000	73,223	0.13
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	135,000	161,232	0.29
AT&T, Inc. 2.25% 01/02/2032	USD	5,000	4,838	0.01
AT&T, Inc. 4.3% 15/12/2042	USD	1,000	1,128	0.00
AT&T, Inc. 3.55% 15/09/2055	USD	225,000	225,239	0.40
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	113,331	0.20
Becton Dickinson and Co. 1.957% 11/02/2031	USD	110,000	105,812	0.19
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	130,000	127,951	0.23
BP Capital Markets America, Inc. 3% 24/02/2050	USD	30,000	29,210	0.05
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	100,000	93,637	0.17
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	30,000	28,371	0.05
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	141,000	133,232	0.24
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	90,000	109,073	0.19
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	46,000	55,251	0.10
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	9,331	0.02
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	140,000	141,745	0.25
CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	173,661	0.31
CF Industries, Inc. 4.95% 01/06/2043	USD	25,000	30,115	0.05
CF Industries, Inc. 5.375% 15/03/2044	USD	33,000	41,663	0.07
Chevron USA, Inc. 2.343% 12/08/2050	USD	62,000	56,754	0.10
Cigna Corp. 3.2% 15/03/2040	USD	80,000	82,537	0.15
Cigna Corp. 3.4% 15/03/2051	USD	50,000	52,219	0.09
Comcast Corp. 1.5% 20/02/2029	GBP	100,000	133,919	0.24
ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	47,604	0.08
Continental Resources, Inc. 4.9% 01/06/2044	USD	15,000	16,648	0.03
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	28,862	0.05
Crown Castle International Corp., REIT 2.9% 01/04/2041	USD	55,000	53,384	0.09
CVS Health Corp. 4.78% 25/03/2038	USD	20,000	24,356	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	90,000	86,462	0.15
Dana, Inc. 5.625% 15/06/2028	USD	10,000	10,639	0.02
Danaher Corp. 2.8% 10/12/2051	USD	55,000	54,005	0.10
Dell International LLC 6.02% 15/06/2026	USD	44,000	50,930	0.09
Dominion Energy, Inc. 3.375% 01/04/2030	USD	39,000	41,534	0.07
Duke Energy Corp. 2.55% 15/06/2031	USD	69,000	68,829	0.12
Duke Energy Corp. 3.5% 15/06/2051	USD	55,000	57,050	0.10
Duke Energy Florida LLC 2.4% 15/12/2031	USD	80,000	80,685	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	44,735	0.08
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	40,000	37,921	0.07
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	8,411	0.01
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	51,881	0.09
Duke Energy Progress LLC 2.9% 15/08/2051	USD	35,000	34,944	0.06
Edison International 3.125% 15/11/2022	USD	5,000	5,079	0.01
Encompass Health Corp. 4.75% 01/02/2030	USD	15,000	15,472	0.03
Energy Transfer LP 4.75% 15/01/2026	USD	125,000	136,764	0.24
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	32,192	0.06
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	18,384	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	72,132	0.13
Entergy Corp. 2.4% 15/06/2031	USD	90,000	88,974	0.16
Entergy Louisiana LLC 4.95% 15/01/2045	USD	82,000	88,237	0.16
Entergy Mississippi LLC 3.5% 01/06/2051	USD	70,000	76,898	0.14
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	40,000	39,217	0.07
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	30,000	26,961	0.05
Evergy, Inc. 2.9% 15/09/2029	USD	60,000	61,381	0.11
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	227,139	0.40
Exxon Mobil Corp. 2.995% 16/08/2039	USD	105,000	106,119	0.19
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	115,532	0.20
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	123,193	0.22
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	200,000	210,250	0.37
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	30,000	31,242	0.06
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	184,930	0.33
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	89,000	97,382	0.17
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	30,473	0.05
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	55,000	69,338	0.12
General Motors Co. 5.4% 02/10/2023	USD	30,000	32,130	0.06
General Motors Co. 6.125% 01/10/2025	USD	9,000	10,351	0.02
General Motors Co. 5.15% 01/04/2038	USD	85,000	102,240	0.18
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	86,000	88,845	0.16
Global Payments, Inc. 2.15% 15/01/2027	USD	245,000	246,247	0.44
Global Payments, Inc. 3.2% 15/08/2029	USD	75,000	78,239	0.14
Global Payments, Inc. 2.9% 15/05/2030	USD	30,000	30,567	0.05
Global Payments, Inc. 2.9% 15/11/2031	USD	105,000	106,569	0.19
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	115,000	121,787	0.22
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	100,000	148,631	0.26
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	62,000	74,299	0.13
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	60,000	65,903	0.12
Halliburton Co. 4.85% 15/11/2035	USD	30,000	35,298	0.06
HCA, Inc. 5% 15/03/2024	USD	230,000	247,478	0.44
HCA, Inc. 5.875% 15/02/2026	USD	33,000	37,355	0.07
HCA, Inc. 5.375% 01/09/2026	USD	68,000	76,786	0.14
HCA, Inc. 5.625% 01/09/2028	USD	201,000	235,204	0.42
HCA, Inc. 11.75% 01/02/2029	USD	54,000	64,431	0.11
HCA, Inc. 5.25% 15/06/2049	USD	43,000	55,408	0.10
HCA, Inc. 3.5% 15/07/2051	USD	60,000	61,087	0.11
Hess Corp. 5.6% 15/02/2041	USD	25,000	30,798	0.05
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	10,000	10,310	0.02
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	130,000	128,330	0.23
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	10,000	11,410	0.02
Kansas City Southern 2.875% 15/11/2029	USD	60,000	62,181	0.11
Kansas City Southern 4.95% 15/08/2045	USD	10,000	12,729	0.02
Kansas City Southern 3.5% 01/05/2050	USD	60,000	63,827	0.11
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	68,254	0.12
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	75,000	70,908	0.13
Lear Corp. 2.6% 15/01/2032	USD	35,000	34,493	0.06
Lear Corp. 3.55% 15/01/2052	USD	100,000	98,826	0.17
Lennar Corp. 4.75% 29/11/2027	USD	102,000	115,715	0.20
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	55,000	52,298	0.09
Lowe's Cos., Inc. 2.8% 15/09/2041	USD	20,000	19,461	0.03
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	79,976	0.14
Lumen Technologies, Inc.None 5.8% 15/03/2022	USD	55,000	55,482	0.10
LYB International Finance III LLC 3.625% 01/04/2051	USD	100,000	105,814	0.19
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	65,000	76,397	0.14
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	120,695	0.21
MDC Holdings, Inc. 2.5% 15/01/2031	USD	230,000	222,857	0.39
Merck & Co., Inc. 2.15% 10/12/2031	USD	115,000	115,360	0.20
Merck & Co., Inc. 2.75% 10/12/2051	USD	23,000	22,793	0.04
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	112,770	0.20
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	111,957	0.20
MPLX LP 4% 15/03/2028	USD	125,000	135,789	0.24
MPLX LP 4.5% 15/04/2038	USD	55,000	61,459	0.11
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	130,485	0.23
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	137,171	0.24
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	101,000	100,614	0.18
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	16,075	0.03
Norfolk Southern Corp. 3.05% 15/05/2050	USD	30,000	30,528	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,000	10,586	0.02
Oracle Corp. 3.25% 15/11/2027	USD	56,000	59,036	0.10
Oracle Corp. 3.8% 15/11/2037	USD	60,000	62,514	0.11
Oracle Corp. 3.6% 01/04/2040	USD	75,000	75,284	0.13
Oracle Corp. 4.125% 15/05/2045	USD	26,000	27,412	0.05
Oracle Corp. 3.6% 01/04/2050	USD	45,000	43,998	0.08
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	17,000	17,319	0.03
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	70,000	70,189	0.12
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	32,000	33,241	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	28,493	0.05
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	10,058	0.02
Pacific Gas and Electric Co. 4% 01/12/2046	USD	65,000	63,415	0.11
PacifiCorp 4.125% 15/01/2049	USD	30,000	34,991	0.06
PacifiCorp 3.3% 15/03/2051	USD	39,000	40,377	0.07
PacifiCorp 2.9% 15/06/2052	USD	30,000	29,527	0.05
PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	126,000	118,597	0.21
salesforce.com, Inc. 2.9% 15/07/2051	USD	45,000	45,733	0.08
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	14,845	0.03
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	39,445	0.07
Southern California Edison Co. 3.6% 01/02/2045	USD	121,000	125,037	0.22
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	90,000	84,515	0.15
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	30,077	0.05
Southern Power Co. 5.15% 15/09/2041	USD	50,000	60,863	0.11
Sysco Corp. 3.3% 15/02/2050	USD	26,000	26,315	0.05
Sysco Corp. 3.15% 14/12/2051	USD	90,000	88,531	0.16
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	150,000	187,244	0.33
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	60,000	59,697	0.11
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	22,333	0.04
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	76,395	0.13
Tucson Electric Power Co. 4% 15/06/2050	USD	58,000	67,104	0.12
UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	55,274	0.10
UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	33,148	0.06
Union Pacific Corp. 3.6% 15/09/2037	USD	65,000	72,028	0.13
Union Pacific Corp. 3.55% 15/08/2039	USD	40,000	44,226	0.08
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	17,199	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,000	10,155	0.02
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	60,755	0.11
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	41,723	0.07
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	42,564	0.08
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	32,397	0.06
US Treasury 1.375% 31/10/2028	USD	40,000	39,847	0.07
US Treasury 0.875% 15/11/2030	USD	20,000	19,014	0.03
US Treasury 1.25% 15/08/2031	USD	35,000	34,221	0.06
US Treasury 1.75% 15/08/2041	USD	40,000	38,575	0.07
US Treasury 2% 15/08/2051	USD	81,000	82,228	0.15
Ventas Realty LP, REIT 2.5% 01/09/2031	USD	60,000	59,440	0.10
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	33,618	0.06
Verizon Communications, Inc. 2.55% 21/03/2031	USD	50,000	50,546	0.09
Verizon Communications, Inc. 4.4% 01/11/2034	USD	95,000	110,771	0.20
Verizon Communications, Inc. 4.272% 15/01/2036	USD	200,000	234,725	0.42
Verizon Communications, Inc. 2.65% 20/11/2040	USD	90,000	85,168	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 3.4% 22/03/2041	USD	55,000	57,688	0.10
VMware, Inc. 4.65% 15/05/2027	USD	12,000	13,513	0.02
VMware, Inc. 3.9% 21/08/2027	USD	136,000	148,258	0.26
VMware, Inc. 4.7% 15/05/2030	USD	45,000	52,411	0.09
VMware, Inc. 2.2% 15/08/2031	USD	70,000	68,692	0.12
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	114,287	0.20
Wells Fargo & Co. 4.65% 04/11/2044	USD	26,000	31,357	0.06
Wells Fargo & Co. 4.4% 14/06/2046	USD	90,000	106,291	0.19
Welltower, Inc., REIT 2.05% 15/01/2029	USD	110,000	108,326	0.19
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	50,000	49,905	0.09
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	18,668	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	9,835	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	80,000	80,474	0.14
Zoetis, Inc. 4.7% 01/02/2043	USD	50,000	63,582	0.11
			13,729,138	**24.31**
Total Bonds			**31,095,808**	**55.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**31,095,808**	**55.07**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	83,380	0.15
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	96,775	0.17
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	145,000	152,660	0.27
			332,815	**0.59**
Bermuda				
IHS Markit Ltd. 4.75% 01/08/2028	USD	45,000	52,319	0.09
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	19,731	0.04
			72,050	**0.13**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	50,784	49,090	0.09
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	144,017	147,407	0.26
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	21,619	0.04
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	10,000	10,113	0.02
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	100,000	127,420	0.22
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	163,000	175,591	0.31
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	5,000	5,330	0.01
			536,570	**0.95**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	39,148	0.07
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	185,000	196,325	0.35
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	65,000	68,907	0.12
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	89,488	0.16
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	35,410	0.06
			429,278	**0.76**
France				
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	196,004	0.35
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	200,000	205,873	0.37
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	215,126	0.38
BPCE SA, 144A 5.15% 21/07/2024	USD	290,000	314,355	0.56
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	47,103	0.08
Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	205,469	0.36
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	195,899	0.35
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	200,000	199,582	0.35
			1,579,411	**2.80**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	152,019	0.27
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	150,133	0.26
			302,152	**0.53**
Japan				
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	310,000	325,347	0.58
			325,347	**0.58**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	200,000	199,949	0.35
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	200,000	199,738	0.35
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	200,000	195,064	0.35
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	201,529	0.36
			796,280	**1.41**
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	172,000	186,694	0.33
NXP BV, 144A 3.4% 01/05/2030	USD	40,000	42,660	0.07
NXP BV, 144A 3.25% 11/05/2041	USD	15,000	15,153	0.03
			244,507	**0.43**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	254,545	0.45
			254,545	**0.45**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	65,000	61,405	0.11
AstraZeneca plc 4% 18/09/2042	USD	95,000	113,176	0.20
AstraZeneca plc 2.125% 06/08/2050	USD	55,000	48,721	0.09
Royalty Pharma plc 2.2% 02/09/2030	USD	30,000	29,061	0.05
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	200,000	226,436	0.40
Vodafone Group plc 4.25% 17/09/2050	USD	65,000	75,446	0.13
			554,245	**0.98**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	65,000	74,443	0.13
AbbVie, Inc. 4.25% 21/11/2049	USD	170,000	203,947	0.36
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,000	9,938	0.02
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	77,000	71,084	0.13
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	46,000	40,319	0.07
AES Corp. (The), 144A 3.3% 15/07/2025	USD	150,000	155,835	0.28
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	28,818	0.05
Air Lease Corp. 2.625% 05/12/2024	CAD	85,000	67,549	0.12
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	35,000	36,702	0.06
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	64,272	0.11
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	29,010	0.05
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	10,889	0.02
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	58,576	0.10
Amazon.com, Inc. 2.5% 03/06/2050	USD	18,000	17,119	0.03
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	28,764	0.05
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	30,475	29,675	0.05
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	30,000	28,939	0.05
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	10,000	9,909	0.02
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	40,000	40,445	0.07
Analog Devices, Inc. 2.8% 01/10/2041	USD	30,000	30,313	0.05
Appalachian Power Co. 2.7% 01/04/2031	USD	80,000	81,787	0.14
Apple, Inc. 3.45% 09/02/2045	USD	45,000	50,175	0.09
Apple, Inc. 3.85% 04/08/2046	USD	60,000	71,041	0.13
Apple, Inc. 2.65% 11/05/2050	USD	83,000	81,462	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc. 2.7% 05/08/2051	USD	85,000	83,907	0.15
Apple, Inc. 2.55% 20/08/2060	USD	15,000	14,073	0.02
Apple, Inc. 2.8% 08/02/2061	USD	35,000	34,735	0.06
Apple, Inc. 2.85% 05/08/2061	USD	30,000	29,914	0.05
Arconic Corp., 144A 6% 15/05/2025	USD	30,000	31,425	0.06
AT&T, Inc. 2.55% 01/12/2033	USD	111,000	108,326	0.19
AT&T, Inc. 3.1% 01/02/2043	USD	60,000	58,167	0.10
AT&T, Inc. 3.5% 15/09/2053	USD	160,000	160,995	0.28
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	10,000	10,442	0.02
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	50,000	54,758	0.10
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	50,000	48,669	0.09
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	160,000	155,434	0.28
Bank of America Corp., FRN 1.197% 24/10/2026	USD	60,000	58,858	0.10
Bank of America Corp., FRN 3.705% 24/04/2028	USD	421,000	456,170	0.81
Bank of America Corp., FRN 3.593% 21/07/2028	USD	100,000	107,772	0.19
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,000	5,166	0.01
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	196,632	0.35
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	86,169	0.15
Bank of America Corp., FRN 2.687% 22/04/2032	USD	235,000	238,633	0.42
Bank of America Corp., FRN 2.299% 21/07/2032	USD	115,000	112,941	0.20
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	100,457	0.18
Bank of America Corp., FRN 2.676% 19/06/2041	USD	120,000	115,135	0.20
Bank of America Corp., FRN 6.25% Perpetual	USD	13,000	13,999	0.02
Bank of America Corp., FRN 6.5% Perpetual	USD	19,000	20,852	0.04
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	30,000	31,725	0.06
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	80,000	76,771	0.14
Biogen, Inc. 2.25% 01/05/2030	USD	70,000	69,107	0.12
Biogen, Inc. 3.15% 01/05/2050	USD	99,000	95,017	0.17
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	58,342	60,097	0.11
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	45,896	0.08
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	74,919	0.13
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	21,557	0.04
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	20,000	21,576	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	82,019	0.15
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	10,000	10,615	0.02
CDW LLC 4.25% 01/04/2028	USD	10,000	10,339	0.02
Centene Corp. 4.625% 15/12/2029	USD	15,000	16,132	0.03
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	24,975	0.04
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	10,000	10,114	0.02
Charter Communications Operating LLC 4.908% 23/07/2025	USD	120,000	132,161	0.23
Charter Communications Operating LLC 2.3% 01/02/2032	USD	17,000	16,152	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	45,155	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	30,000	29,167	0.05
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	89,525	0.16
Charter Communications Operating LLC 3.7% 01/04/2051	USD	36,000	34,776	0.06
Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	80,096	0.14
Cheniere Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	50,000	48,682	0.09
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	155,000	175,098	0.31
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	71,000	72,029	0.13
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	113,959	0.20
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	100,000	107,999	0.19
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	48,337	0.09
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	140,000	145,477	0.26
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	74,282	0.13
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	85,000	85,794	0.15
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	130,000	129,931	0.23
Citigroup, Inc., FRN 4% Perpetual	USD	102,000	103,020	0.18
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	34,000	37,060	0.07
Comcast Corp., 144A 2.937% 01/11/2056	USD	10,000	9,511	0.02
Comcast Corp. 3.2% 15/07/2036	USD	120,000	127,809	0.23
Comcast Corp. 3.25% 01/11/2039	USD	65,000	68,424	0.12
Comcast Corp. 2.45% 15/08/2052	USD	95,000	84,963	0.15
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	12,000	11,756	0.02
Coterra Energy, Inc., 144A 3.9% 15/05/2027	USD	30,000	32,278	0.06
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	32,180	0.06
CSX Corp. 2.5% 15/05/2051	USD	18,000	16,616	0.03
CVS Pass-Through Trust 6.943% 10/01/2030	USD	26,297	31,117	0.05
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	63,849	72,338	0.13
Dell International LLC 4.9% 01/10/2026	USD	182,000	205,219	0.36
Dell International LLC 5.3% 01/10/2029	USD	37,000	43,370	0.08
Devon Energy Corp. 5.875% 15/06/2028	USD	28,000	30,333	0.05
Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	64,258	0.11
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	121,000	132,557	0.23
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	11,662	0.02
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	47,153	0.08
Discovery Communications LLC 4% 15/09/2055	USD	25,000	26,149	0.05
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	167,391	0.30
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	30,000	29,674	0.05
Edison International, FRN 5% Perpetual	USD	165,000	168,506	0.30
Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	115,000	122,390	0.22
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	69,437	0.12
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	93,700	0.17
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	5,000	4,806	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	10,000	10,314	0.02
Entergy Arkansas LLC 4% 01/06/2028	USD	30,000	33,329	0.06
Equinix, Inc., REIT 2.5% 15/05/2031	USD	140,000	139,997	0.25
Exelon Generation Co. LLC 5.6% 15/06/2042	USD	95,000	112,447	0.20
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	50,000	63,290	0.11
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	102,983	0.18
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	102,000	102,508	0.18
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,000	10,460	0.02
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	57,575	0.10
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	115,000	109,650	0.19
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	40,000	38,768	0.07
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	53,000	51,537	0.09
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	380,000	372,575	0.66
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	156,929	0.28
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	79,825	0.14
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	85,000	81,547	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	45,000	45,245	0.08
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	80,000	78,810	0.14
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	125,000	125,646	0.22
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	25,000	28,529	0.05
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	95,000	94,287	0.17
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	300,000	303,407	0.54
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	40,600	0.07
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	20,000	20,924	0.04
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	5,000	4,990	0.01
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	15,000	16,414	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,000	10,015	0.02
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	95,000	96,352	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	115,000	114,972	0.20
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	45,000	44,813	0.08
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	20,000	19,437	0.03
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	70,000	68,148	0.12
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	175,000	174,316	0.31
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	30,043	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	140,000	143,305	0.25
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	40,000	42,492	0.08
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	54,293	0.10
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	109,000	110,879	0.20
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	57,478	66,609	0.12
Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	28,000	33,303	0.06
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,000	2,371	0.00
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	65,000	70,364	0.12
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	81,000	94,638	0.17
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	5,000	5,420	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	15,000	15,237	0.03
MasTec, Inc., 144A 4.5% 15/08/2028	USD	5,000	5,201	0.01
Memorial Health Services 3.447% 01/11/2049	USD	95,000	104,702	0.19
Microsoft Corp. 3.45% 08/08/2036	USD	79,000	90,780	0.16
Microsoft Corp. 2.921% 17/03/2052	USD	101,000	107,236	0.19
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	20,000	22,071	0.04
Moog, Inc., 144A 4.25% 15/12/2027	USD	5,000	5,045	0.01
Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	188,161	0.33
Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	256,058	0.45
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	56,307	0.10
Morgan Stanley, FRN 3.622% 01/04/2031	USD	122,000	133,030	0.24
Morgan Stanley, FRN 2.239% 21/07/2032	USD	115,000	112,552	0.20
Morgan Stanley, FRN 2.511% 20/10/2032	USD	120,000	119,781	0.21
Mosaic Co. (The) 4.05% 15/11/2027	USD	55,000	60,773	0.11
Netflix, Inc., 144A 4.875% 15/06/2030	USD	20,000	23,234	0.04
Netflix, Inc. 9.75% 15/04/2028	USD	115,000	131,614	0.23
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	76,185	0.13
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	31,824	0.06
Norfolk Southern Corp. 3.95% 01/10/2042	USD	40,000	45,662	0.08
Norfolk Southern Corp. 3.942% 01/11/2047	USD	45,000	51,961	0.09
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	45,139	0.08
Ohio Power Co. 2.9% 01/10/2051	USD	40,000	38,698	0.07
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	10,000	10,264	0.02
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	109,099	0.19
Pacific Gas and Electric Co., FRN 1.2% 14/11/2022	USD	30,000	30,049	0.05
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	50,000	53,765	0.10
Pepperdine University 3.301% 01/12/2059	USD	30,000	31,887	0.06
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	20,000	19,871	0.04
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	70,000	69,604	0.12
Plains All American Pipeline LP 3.8% 15/09/2030	USD	60,000	62,702	0.11
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	30,000	31,011	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	12,000	12,898	0.02
Puget Energy, Inc. 2.379% 15/06/2028	USD	30,000	29,556	0.05
Qorvo, Inc. 4.375% 15/10/2029	USD	89,000	94,596	0.17
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	128,000	120,093	0.21
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	200,000	199,405	0.35
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	194,884	0.35
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	10,000	10,052	0.02
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	280,000	306,872	0.54
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	80,000	90,288	0.16
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	10,000	9,953	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	10,000	10,514	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	10,000	10,792	0.02
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	50,000	49,829	0.09
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	53,991	0.10
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,000	10,502	0.02
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	35,000	36,003	0.06
Texas Health Resources 3.372% 15/11/2051	USD	55,000	60,344	0.11
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	42,338	0.07
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	65,261	0.12
Truist Financial Corp., FRN 5.1% Perpetual	USD	27,000	30,240	0.05
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	16,324	17,120	0.03
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	40,236	41,375	0.07
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	37,423	37,291	0.07
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	66,522	66,182	0.12
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	111,759	110,085	0.19
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	90,000	89,401	0.16
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	70,000	68,824	0.12
VeriSign, Inc. 2.7% 15/06/2031	USD	83,000	83,534	0.15
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	60,000	59,160	0.10
ViacomCBS, Inc. 4.2% 19/05/2032	USD	63,000	71,124	0.13
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	43,000	42,940	0.08
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	74,000	83,445	0.15
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	75,000	78,007	0.14
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	75,976	0.13
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	115,000	118,494	0.21
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	165,000	167,913	0.30
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	145,000	148,311	0.26
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	10,000	9,602	0.02
			15,958,850	**28.26**
Total Bonds			**21,386,050**	**37.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,386,050**	**37.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	981	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,128,040	1,128,040	2.00
			1,129,021	**2.00**
Total Collective Investment Schemes - UCITS			**1,129,021**	**2.00**
Total Units of authorised UCITS or other collective investment undertakings			**1,129,021**	**2.00**
Total Investments			**53,610,879**	**94.94**
Cash			**2,545,256**	**4.51**
Other Assets/(Liabilities)			**311,246**	**0.55**
Total Net Assets			**56,467,381**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	52.57
United Kingdom	9.35
France	5.99
Netherlands	5.28
Luxembourg	3.45
Germany	3.23
Italy	2.46
Switzerland	1.99
Canada	1.73
Spain	1.63
Ireland	1.61
Jersey	0.92
Portugal	0.80
Cayman Islands	0.76
Australia	0.70
Japan	0.58
Bermuda	0.46
Supranational	0.43
Finland	0.38
Sweden	0.22
Belgium	0.21
Mexico	0.11
Colombia	0.08
Total Investments	**94.94**
Cash and other assets/(liabilities)	5.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,860,559	USD	11,174,886	05/01/2022	BNP Paribas	10,960	0.02
EUR	317,886	USD	358,488	05/01/2022	Goldman Sachs	2,123	-
EUR	109,525	USD	123,702	05/01/2022	Merrill Lynch	543	-
EUR	336,518	USD	380,249	05/01/2022	RBC	1,498	-
EUR	137,186	USD	155,052	05/01/2022	State Street	573	-
EUR	12,745,556	USD	14,452,827	03/02/2022	BNP Paribas	14,475	0.03
EUR	23,230	USD	26,237	03/02/2022	HSBC	131	-
EUR	24,187	USD	27,383	03/02/2022	RBC	72	-
GBP	217,940	USD	291,325	05/01/2022	State Street	3,221	0.01
USD	450,812	EUR	395,930	05/01/2022	Barclays	1,669	-
USD	3,018,840	EUR	2,652,319	05/01/2022	Goldman Sachs	10,042	0.02
USD	2,044,472	EUR	1,796,650	05/01/2022	HSBC	6,347	0.01
USD	6,430,969	EUR	5,651,239	05/01/2022	Toronto-Dominion Bank	20,187	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						**71,841**	**0.13**
EUR	505,580	USD	575,661	05/01/2022	Barclays	(2,131)	-
EUR	3,386,861	USD	3,854,888	05/01/2022	Goldman Sachs	(12,823)	(0.02)
EUR	2,294,220	USD	2,610,675	05/01/2022	HSBC	(8,105)	(0.02)
EUR	89,679	USD	102,049	05/01/2022	State Street	(317)	-
EUR	7,216,313	USD	8,211,984	05/01/2022	Toronto-Dominion Bank	(25,778)	(0.05)
USD	120,366	CAD	153,792	05/01/2022	Merrill Lynch	(789)	-
USD	120,838	CAD	153,792	03/02/2022	BNP Paribas	(313)	-
USD	23,799	EUR	21,178	05/01/2022	Barclays	(225)	-
USD	14,444,427	EUR	12,745,556	05/01/2022	BNP Paribas	(14,167)	(0.03)
USD	94,219	EUR	83,351	05/01/2022	Goldman Sachs	(335)	-
USD	23,022	EUR	20,307	05/01/2022	HSBC	(14)	-
USD	153,246	EUR	135,201	05/01/2022	Standard Chartered	(126)	-
USD	850,617	EUR	752,596	05/01/2022	State Street	(3,130)	(0.01)
USD	11,181,384	EUR	9,860,559	03/02/2022	BNP Paribas	(11,198)	(0.02)
USD	32,130	EUR	28,364	03/02/2022	RBC	(65)	-
USD	3,398,921	GBP	2,541,671	05/01/2022	Goldman Sachs	(36,141)	(0.06)
USD	3,138,538	GBP	2,323,731	03/02/2022	Merrill Lynch	(1,761)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(117,418)**	**(0.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(45,577)**	**(0.08)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	(7)	CAD	(784,459)	1,051	-
US 10 Year Ultra Bond, 22/03/2022	(28)	USD	(4,091,281)	315	-
US Long Bond, 22/03/2022	(38)	USD	(6,074,656)	948	-
US Ultra Bond, 22/03/2022	(34)	USD	(6,646,469)	3,344	0.01
Total Unrealised Gain on Financial Futures Contracts				**5,658**	**0.01**
Euro-Bobl, 08/03/2022	(42)	EUR	(6,348,081)	(15)	-
Euro-Bund, 08/03/2022	(14)	EUR	(2,721,582)	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	(1)	EUR	(234,522)	-	-
Euro-Schatz, 08/03/2022	(2)	EUR	(254,169)	-	-
Long Gilt, 29/03/2022	(15)	GBP	(2,532,035)	(2,433)	-
US 2 Year Note, 31/03/2022	(14)	USD	(3,054,570)	(215)	-
US 5 Year Note, 31/03/2022	(84)	USD	(10,160,391)	(19,188)	(0.03)
US 10 Year Note, 22/03/2022	(45)	USD	(5,868,633)	(3,147)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(24,998)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(19,340)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,375,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(83,028)	(83,028)	(0.15)
Total Unrealised Loss on Credit Default Swap Contracts							**(83,028)**	**(83,028)**	**(0.15)**
Net Unrealised Loss on Credit Default Swap Contracts							**(83,028)**	**(83,028)**	**(0.15)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,100,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	14,661	14,661	0.03
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	965	965	-
Total Unrealised Gain on Interest Rate Swap Contracts					**15,626**	**15,626**	**0.03**
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(2,868)	(2,868)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(2,868)**	**(2,868)**	**(0.01)**
Net Unrealised Gain on Interest Rate Swap Contracts					**12,758**	**12,758**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	6,505,000	6,450,952	0.12
			6,450,952	**0.12**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	2,247,000	2,715,113	0.05
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	4,215,838	0.07
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	3,241,012	0.06
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,200,000	2,657,678	0.05
			12,829,641	**0.23**
Bermuda				
IHS Markit Ltd. 4.25% 01/05/2029	USD	13,142,000	14,992,657	0.27
			14,992,657	**0.27**
Canada				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	7,062,000	6,965,816	0.12
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	4,680,000	4,760,092	0.09
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	3,446,671	0.06
Canadian Pacific Railway Co. 3% 02/12/2041	USD	1,100,000	1,117,437	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	3,210,000	3,278,999	0.06
Enbridge, Inc. 4.5% 10/06/2044	USD	1,927,000	2,239,613	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	12,055,000	12,599,699	0.23
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,646,582	0.03
Teck Resources Ltd. 5.4% 01/02/2043	USD	7,981,000	9,710,249	0.17
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	9,041,000	10,665,228	0.19
			56,430,386	**1.01**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	2,100,000	1,912,792	0.03
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	1,200,000	1,047,000	0.02
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	2,700,000	2,872,541	0.05
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	3,061,000	3,817,643	0.07
			9,649,976	**0.17**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	6,867,310	0.12
			6,867,310	**0.12**
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	9,100,188	0.16
			9,100,188	**0.16**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	2,500,000	2,880,236	0.05
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	3,168,000	3,567,069	0.07
			6,447,305	**0.12**
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	1,000,000	1,178,559	0.02
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	7,038,772	0.13
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,500,000	1,701,219	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,767,885	0.14
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	5,000,000	6,209,159	0.11
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	9,400,000	10,934,699	0.20
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	9,300,000	10,875,383	0.19
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	4,400,000	5,817,749	0.10
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,700,000	4,559,316	0.08
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	10,172,000	11,783,480	0.21
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	1,400,000	1,614,741	0.03
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,315,421	0.04
Societe Generale SA, 144A 4.75% 24/11/2025	USD	7,475,000	8,127,323	0.15
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	3,516,000	3,578,972	0.06
Societe Generale SA, FRN 1% 24/11/2030	EUR	8,500,000	9,641,410	0.17
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,800,000	5,488,334	0.10
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	5,400,000	6,661,775	0.12
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	2,200,000	2,556,135	0.05
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,625,000	1,753,850	0.03
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	3,863,000	3,962,014	0.07
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	2,216,000	2,498,075	0.04
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	10,145,000	11,740,614	0.21
			127,804,885	**2.28**
Germany				
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	6,000,000	5,752,500	0.10
Allianz SE, Reg. S, FRN 2.6% 31/12/2164	EUR	3,600,000	4,012,302	0.07
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	5,562,648	0.10
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	4,600,000	6,033,483	0.11
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	8,600,000	10,152,216	0.18
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	4,500,000	5,992,138	0.11
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	9,600,000	10,890,908	0.19
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	4,800,000	5,541,673	0.10
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.375% 31/08/2081	EUR	5,700,000	6,328,564	0.11
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	7,600,000	8,828,932	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	3,469,131	0.06
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	16,500,000	18,479,541	0.33
Vantage Towers AG, Reg. S 0.75% 31/03/2030	EUR	6,100,000	6,818,420	0.12
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,590,922	0.05
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	5,033,861	0.09
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	10,079,000	12,470,095	0.22
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	2,570,000	2,797,946	0.05
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,767,506	0.07
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	5,290,000	6,213,835	0.11
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	7,700,000	8,605,845	0.15
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	6,300,000	6,924,192	0.12
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	3,100,000	3,393,529	0.06
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	6,100,000	7,110,550	0.13
			156,770,737	**2.79**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	1,605,000	1,708,888	0.03
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,687,327	0.03
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	8,000,000	8,070,037	0.14
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	9,935,000	10,470,648	0.19
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,514,347	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,800,000	12,992,810	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,695,000	3,763,044	0.07
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	1,855,000	1,926,876	0.03
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	8,500,000	10,182,204	0.18
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,837,000	4,828,683	0.09
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,562,939	0.12
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,065,000	3,102,334	0.05
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,276,000	2,718,320	0.05
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	9,784,000	10,068,262	0.18
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	3,852,224	0.07
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	6,196,309	0.11
			90,645,252	**1.61**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	7,405,678	0.13
			7,405,678	**0.13**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,522,582	0.03
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	2,660,000	3,619,055	0.06
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,472,779	0.06
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	9,058,000	10,569,342	0.19
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	10,531,000	11,682,217	0.21
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	5,894,000	6,919,545	0.12
Eni SpA, Reg. S, FRN 2.625% Perpetual	EUR	5,500,000	6,473,617	0.11
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	19,487,000	21,968,784	0.39
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	5,369,000	6,719,463	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	7,273,000	10,028,996	0.18
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	13,000,000	14,933,179	0.27
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	2,600,000	3,112,516	0.06
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	3,397,000	4,139,287	0.07
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	4,900,000	5,677,774	0.10
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	3,221,000	3,506,468	0.06
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	8,643,000	11,538,333	0.21
			125,883,937	**2.24**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,821,787	0.12
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	8,430,000	8,393,555	0.15
Mizuho Financial Group, Inc. 2.564% 13/09/2031	USD	10,080,000	9,831,129	0.17
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	3,820,000	3,831,151	0.07
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	17,339,000	20,164,910	0.36
			49,042,532	**0.87**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	3,186,538	0.06
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	7,634,000	10,165,659	0.18
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	9,223,489	0.17
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	5,410,000	7,489,787	0.13
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,023,000	2,415,434	0.04
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,200,000	2,473,584	0.05
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	6,772,000	13,140,364	0.23
			48,094,855	**0.86**
Luxembourg				
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	3,664,000	4,302,602	0.08
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	2,396,000	2,594,192	0.05
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	14,000,000	16,577,159	0.29
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	1,231,000	1,442,094	0.03
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	8,400,000	9,830,102	0.17
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	6,259,815	0.11
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	7,470,307	0.13
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	8,657,000	9,624,412	0.17
SES SA, Reg. S 0.875% 04/11/2027	EUR	16,064,000	18,282,086	0.33
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	11,500,000	12,870,627	0.23
			89,253,396	**1.59**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	4,835,939	0.09
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	7,198,000	7,510,609	0.13
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,230,000	5,586,215	0.10
			17,932,763	**0.32**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,719,963	0.07
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	6,885,000	7,010,996	0.12
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	5,165,394	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,900,000	12,051,582	0.21
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	2,700,000	3,489,386	0.06
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	8,241,000	10,485,960	0.19
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	3,501,000	3,876,900	0.07
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	5,600,000	7,003,853	0.12
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	4,675,000	5,507,607	0.10
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,162,905	0.04
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	8,270,000	9,942,279	0.18
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	3,443,000	3,917,555	0.07
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	4,710,431	0.08
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	1,176,183	0.02
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	7,842,000	8,864,236	0.16
ING Groep NV, FRN 3% 11/04/2028	EUR	4,300,000	5,054,304	0.09
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	7,299,000	8,307,420	0.15
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	14,277,000	16,316,864	0.29
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	2,100,000	2,845,760	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	9,200,000	11,144,033	0.20
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,900,000	6,322,089	0.11
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,800,000	9,912,324	0.18
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	2,098,000	2,550,665	0.04
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	16,200,000	18,567,047	0.33
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	4,100,000	4,534,330	0.08
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	14,041,000	16,945,601	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	14,003,000	16,134,875	0.29
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	2,029,703	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,752,136	0.07
			213,502,381	**3.80**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	5,200,000	6,269,337	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,200,000	2,670,580	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	5,000,000	5,639,547	0.10
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,000,000	3,377,361	0.06
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	7,600,000	8,341,096	0.15
			26,297,921	**0.47**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,949,854	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	10,600,000	13,392,206	0.24
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	9,000,000	10,322,203	0.18
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,600,000	3,004,347	0.05
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	3,500,000	4,294,368	0.08
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	3,100,000	3,494,810	0.06
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	21,760,949	0.39
Banco Santander SA 3.306% 27/06/2029	USD	2,200,000	2,326,671	0.04
Banco Santander SA, FRN 1.722% 14/09/2027	USD	6,200,000	6,087,596	0.11
Banco Santander SA, Reg. S, FRN 3.625% 31/12/2164	EUR	800,000	846,928	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	5,200,000	5,854,199	0.10
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	6,000,000	6,916,991	0.12
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	5,047,977	0.09
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	259,064	0.00
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	6,400,000	8,076,785	0.14
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	3,800,000	4,203,675	0.08
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	2,512,818	0.05
			100,351,441	**1.79**
Switzerland				
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,552,321	0.06
Credit Suisse AG 1.25% 07/08/2026	USD	10,700,000	10,449,703	0.19
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	13,446,000	13,832,572	0.25
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,710,000	1,847,313	0.03
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,837,000	13,900,224	0.25
Credit Suisse Group AG 3.8% 09/06/2023	USD	4,000,000	4,148,448	0.07
Credit Suisse Group AG 4.55% 17/04/2026	USD	1,230,000	1,356,593	0.02
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	7,641,000	8,093,192	0.14
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	7,900,000	8,884,397	0.16
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	6,113,193	0.11
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,540,000	7,432,637	0.13
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	9,000,000	10,039,760	0.18
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	16,109,000	17,165,750	0.31
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	5,397,000	6,178,879	0.11
			112,994,982	**2.01**
United Kingdom				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	2,102,000	2,821,819	0.05
Barclays plc, FRN 2.894% 24/11/2032	USD	3,125,000	3,147,994	0.06
Barclays plc, FRN 3.33% 24/11/2042	USD	3,985,000	4,047,013	0.07
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,900,000	9,728,513	0.17
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	8,600,000	10,465,227	0.19
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	7,625,000	8,455,169	0.15
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	2,928,000	4,293,719	0.08
BP Capital Markets plc 3.279% 19/09/2027	USD	7,815,000	8,406,436	0.15
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,898,960	0.09
BP Capital Markets plc, FRN 4.875% Perpetual	USD	6,288,000	6,759,600	0.12
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	2,678,000	3,772,595	0.07
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,639,000	9,642,904	0.17
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,556,209	0.05
Centrica plc, Reg. S 7% 19/09/2033	GBP	4,000,000	7,940,651	0.14
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	667,000	1,050,627	0.02
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	7,966,858	0.14
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	3,618,000	4,977,859	0.09
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,800,510	0.03
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	4,088,000	5,437,710	0.10
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	2,114,000	4,414,154	0.08
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	6,690,087	0.12
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	17,390,666	0.31
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,676,094	10,777,912	0.19
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	2,678,000	4,099,705	0.07
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	4,471,400	7,563,628	0.13
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	9,259,027	0.16
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	9,135,000	9,069,738	0.16
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	10,390,000	10,411,812	0.19
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	1,196,000	1,690,604	0.03
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	14,703,813	0.26
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	16,135,148	0.29
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	9,949,000	10,798,563	0.19
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	4,070,000	4,085,161	0.07
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	11,170,000	11,242,812	0.20
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	12,801,444	0.23
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	3,035,000	3,780,114	0.07
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	5,000,000	6,188,797	0.11
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	4,345,000	4,278,221	0.08
Lloyds Banking Group plc, FRN 1.985% 15/12/2031	GBP	3,321,000	4,421,092	0.08
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	3,549,000	4,834,601	0.09
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	2,948,000	3,652,065	0.07
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,726,500	0.03
Manchester Airport Group Funding plc, Reg. S 2.875% 31/03/2039	GBP	2,458,000	3,321,156	0.06
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	6,077,000	8,099,479	0.14
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,340,000	3,229,034	0.06
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	5,446,000	6,075,590	0.11
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	3,283,795	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	13,752,059	0.24
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	7,711,000	11,281,183	0.20
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	290,912	0.01
NatWest Group plc, FRN 4.519% 25/06/2024	USD	15,770,000	16,509,091	0.29
NatWest Group plc, FRN 4.269% 22/03/2025	USD	495,000	524,596	0.01
NatWest Group plc, FRN 1.642% 14/06/2027	USD	7,175,000	7,083,947	0.13
NatWest Group plc, FRN 3.073% 22/05/2028	USD	14,390,000	14,986,358	0.27
NatWest Group plc, FRN 3.032% 28/11/2035	USD	5,320,000	5,253,443	0.09
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	12,877,000	18,295,183	0.33
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	12,686,771	0.23
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	7,600,000	8,476,450	0.15
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	4,995,000	5,597,956	0.10
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	8,200,000	9,423,073	0.17
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	4,065,067	0.07
Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027	USD	4,438,000	4,715,256	0.08
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	3,288,000	3,590,807	0.06
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	9,016,806	0.16
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	5,572,000	5,630,691	0.10
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	562,000	819,839	0.01
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	5,865,000	5,874,025	0.10
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,422,591	0.13
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	4,191,946	0.07
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,885,000	3,768,892	0.07
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	13,595,000	13,384,212	0.24
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	3,200,000	3,889,994	0.07
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	7,960,000	8,680,659	0.15
Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	2,300,000	4,323,618	0.08
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	2,891,128	0.05
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	3,987,000	4,613,228	0.08
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	1,163,745	0.02
Western Power Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	4,230,000	5,309,689	0.09
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	7,127,520	0.13
			536,835,826	**9.56**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	13,230,000	15,438,947	0.27
AbbVie, Inc. 0.75% 18/11/2027	EUR	4,000,000	4,615,429	0.08
AbbVie, Inc. 2.625% 15/11/2028	EUR	1,550,000	2,000,050	0.04
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	5,278,885	0.09
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	4,495,919	0.08
Aetna, Inc. 3.5% 15/11/2024	USD	4,856,000	5,126,568	0.09
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	5,910,641	0.11
Aetna, Inc. 3.875% 15/08/2047	USD	3,150,000	3,502,290	0.06
Air Lease Corp. 3% 01/02/2030	USD	2,245,000	2,242,764	0.04
Ameren Corp. 3.5% 15/01/2031	USD	13,366,000	14,469,493	0.26
American International Group, Inc. 1.875% 21/06/2027	EUR	4,061,000	4,896,318	0.09
American International Group, Inc. 4.8% 10/07/2045	USD	5,430,000	6,829,461	0.12
American Tower Corp., REIT 1.375% 04/04/2025	EUR	9,959,000	11,683,364	0.21
American Tower Corp., REIT 1.95% 22/05/2026	EUR	2,102,000	2,529,688	0.04
American Tower Corp., REIT 0.5% 15/01/2028	EUR	2,400,000	2,677,179	0.05
American Tower Corp., REIT 0.875% 21/05/2029	EUR	5,034,000	5,655,620	0.10
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,080,000	18,217,765	0.32
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,874,539	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	2,232,027	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	3,500,000	4,104,342	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	4,820,000	5,882,252	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	10,202,000	12,184,363	0.22
AT&T, Inc. 2.25% 01/02/2032	USD	6,985,000	6,758,844	0.12
AT&T, Inc. 3.5% 01/06/2041	USD	2,825,000	2,902,241	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	18,490,000	18,509,630	0.33
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	5,000,000	5,666,546	0.10
Becton Dickinson and Co. 3.734% 15/12/2024	USD	1,473,000	1,567,127	0.03
Becton Dickinson and Co. 1.957% 11/02/2031	USD	8,740,000	8,407,281	0.15
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	1,937,042	0.03
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	5,000	6,062	0.00
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	8,867,971	0.16
BP Capital Markets America, Inc. 3% 24/02/2050	USD	4,160,000	4,050,518	0.07
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	6,190,000	5,796,099	0.10
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	5,320,000	5,031,065	0.09
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	10,600,000	10,016,058	0.18
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,131,000	6,162,899	0.11
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	6,430,000	6,933,227	0.12
Campbell Soup Co. 3.95% 15/03/2025	USD	4,542,000	4,861,330	0.09
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	2,484,000	2,779,402	0.05
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	11,385,000	11,526,904	0.21
CF Industries, Inc. 5.15% 15/03/2034	USD	12,679,000	15,290,579	0.27
CF Industries, Inc. 4.95% 01/06/2043	USD	4,320,000	5,203,788	0.09
CF Industries, Inc. 5.375% 15/03/2044	USD	2,627,000	3,316,614	0.06
Chevron USA, Inc. 2.343% 12/08/2050	USD	9,870,000	9,034,874	0.16
Cigna Corp. 3.75% 15/07/2023	USD	2,998,000	3,119,194	0.06
Cigna Corp. 3.2% 15/03/2040	USD	9,000,000	9,285,383	0.17
Cigna Corp. 3.4% 15/03/2051	USD	2,530,000	2,642,269	0.05
Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,637,752	0.05
Citigroup, Inc. 1.75% 23/10/2026	GBP	4,651,000	6,292,068	0.11
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	3,231,669	0.06
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	3,295,000	3,308,605	0.06
Comcast Corp. 0.25% 14/09/2029	EUR	800,000	887,997	0.02
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	1,020,094	0.02
Continental Resources, Inc. 4.9% 01/06/2044	USD	1,450,000	1,609,326	0.03
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,981,846	0.04
Crown Castle International Corp., REIT 2.9% 01/04/2041	USD	5,745,000	5,576,231	0.10
CVS Health Corp. 4.78% 25/03/2038	USD	4,035,000	4,913,726	0.09
CVS Health Corp. 4.125% 01/04/2040	USD	695,000	794,385	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	8,690,000	8,348,347	0.15
Danaher Corp. 2.8% 10/12/2051	USD	5,305,000	5,208,993	0.09
Dell International LLC 6.02% 15/06/2026	USD	1,092,000	1,263,991	0.02
Dominion Energy, Inc. 3.375% 01/04/2030	USD	6,003,000	6,393,084	0.11
Duke Energy Corp. 2.55% 15/06/2031	USD	3,805,000	3,795,543	0.07
Duke Energy Corp. 3.95% 15/08/2047	USD	3,665,000	4,029,539	0.07
Duke Energy Corp. 3.5% 15/06/2051	USD	3,195,000	3,314,095	0.06
Duke Energy Florida LLC 2.4% 15/12/2031	USD	11,380,000	11,477,377	0.20
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	1,800,000	2,013,062	0.04
Duke Energy Indiana LLC 3.25% 01/10/2049	USD	4,150,000	4,294,036	0.08
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	3,109,484	0.06
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	4,202,333	0.07
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,615,000	1,612,422	0.03
Edison International 3.125% 15/11/2022	USD	3,465,000	3,519,405	0.06
Edison International 2.95% 15/03/2023	USD	899,000	914,245	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp. 4.75% 01/02/2030	USD	295,000	304,285	0.01
Energy Transfer LP 4.75% 15/01/2026	USD	2,450,000	2,680,583	0.05
Energy Transfer LP 5.25% 15/04/2029	USD	3,000,000	3,437,913	0.06
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	7,532,916	0.13
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	4,690,796	0.08
Entergy Corp. 2.4% 15/06/2031	USD	5,840,000	5,773,448	0.10
Entergy Louisiana LLC 4.95% 15/01/2045	USD	7,069,000	7,606,682	0.14
Entergy Mississippi LLC 3.5% 01/06/2051	USD	1,180,000	1,296,274	0.02
Entergy Texas, Inc. 4% 30/03/2029	USD	4,000,000	4,408,843	0.08
Entergy Texas, Inc. 3.55% 30/09/2049	USD	3,190,000	3,407,097	0.06
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,530,000	3,460,920	0.06
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	2,970,000	2,669,121	0.05
Evergy, Inc. 2.9% 15/09/2029	USD	4,980,000	5,094,653	0.09
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	15,968,000	18,134,755	0.32
Exxon Mobil Corp. 2.995% 16/08/2039	USD	10,131,000	10,238,929	0.18
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	1,862,000	1,975,762	0.04
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	13,200,000	16,261,474	0.29
Ford Motor Credit Co. LLC 4.375% 06/08/2023	USD	5,594,000	5,827,466	0.10
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	4,475,000	4,655,052	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	15,320,000	16,105,150	0.29
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	7,845,000	8,150,445	0.15
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	500,000	525,093	0.01
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	16,729,000	18,304,621	0.33
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	1,400,000	1,706,474	0.03
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	7,749,000	9,769,164	0.17
General Motors Co. 5.4% 02/10/2023	USD	3,100,000	3,320,073	0.06
General Motors Co. 6.125% 01/10/2025	USD	901,000	1,036,286	0.02
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	5,743,474	0.10
General Motors Co. 5.2% 01/04/2045	USD	2,135,000	2,639,991	0.05
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	2,365,000	2,552,269	0.05
Global Payments, Inc. 4% 01/06/2023	USD	5,130,000	5,330,743	0.09
Global Payments, Inc. 2.65% 15/02/2025	USD	4,570,000	4,701,439	0.08
Global Payments, Inc. 2.15% 15/01/2027	USD	20,820,000	20,925,967	0.37
Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	5,320,281	0.09
Global Payments, Inc. 2.9% 15/05/2030	USD	4,460,000	4,544,289	0.08
Global Payments, Inc. 2.9% 15/11/2031	USD	9,235,000	9,373,015	0.17
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	10,445,000	11,061,459	0.20
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	5,065,000	5,758,890	0.10
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	11,140,000	16,557,450	0.29
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	3,318,000	3,976,185	0.07
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	5,813,000	6,384,885	0.11
Halliburton Co. 4.85% 15/11/2035	USD	4,220,000	4,965,206	0.09
HCA, Inc. 4.75% 01/05/2023	USD	4,250,000	4,453,438	0.08
HCA, Inc. 5% 15/03/2024	USD	12,230,000	13,159,391	0.23
HCA, Inc. 5.375% 01/02/2025	USD	6,910,000	7,603,073	0.14
HCA, Inc. 5.875% 15/02/2026	USD	3,583,000	4,055,831	0.07
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	7,904,400	0.14
HCA, Inc. 5.625% 01/09/2028	USD	19,137,000	22,393,543	0.40
HCA, Inc. 11.75% 01/02/2029	USD	4,788,000	5,712,850	0.10
HCA, Inc. 5.25% 15/06/2049	USD	5,975,000	7,699,090	0.14
HCA, Inc. 3.5% 15/07/2051	USD	4,490,000	4,571,350	0.08
Hess Corp. 5.6% 15/02/2041	USD	2,759,000	3,398,859	0.06
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	870,000	896,970	0.02
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	3,873,736	0.07
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	9,840,000	9,713,574	0.17
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	815,000	929,915	0.02
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	2,657,000	3,055,467	0.05
ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	6,883,661	0.12
Kansas City Southern 2.875% 15/11/2029	USD	5,980,000	6,197,379	0.11
Kansas City Southern 4.95% 15/08/2045	USD	1,638,000	2,084,949	0.04
Kansas City Southern 3.5% 01/05/2050	USD	5,555,000	5,909,318	0.11
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	5,520,000	5,382,334	0.10
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	7,470,000	7,062,469	0.13
Lear Corp. 2.6% 15/01/2032	USD	3,485,000	3,434,566	0.06
Lear Corp. 3.55% 15/01/2052	USD	9,520,000	9,408,270	0.17
Lennar Corp. 5.875% 15/11/2024	USD	1,550,000	1,710,107	0.03
Lennar Corp. 4.75% 29/11/2027	USD	10,783,000	12,232,882	0.22
Lowe's Cos., Inc. 2.8% 15/09/2041	USD	4,790,000	4,660,999	0.08
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	6,230,423	0.11
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	4,847,132	0.09
Lumen Technologies, Inc.None 5.8% 15/03/2022	USD	945,000	953,283	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	8,392,000	8,879,924	0.16
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	1,992,000	2,096,550	0.04
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	4,054,000	4,764,834	0.08
McDonald's Corp. 3.625% 01/09/2049	USD	2,265,000	2,488,680	0.04
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	4,100,000	4,948,494	0.09
MDC Holdings, Inc. 3.85% 15/01/2030	USD	2,421,000	2,587,492	0.05
MDC Holdings, Inc. 2.5% 15/01/2031	USD	18,015,000	17,455,496	0.31
Merck & Co., Inc. 2.15% 10/12/2031	USD	8,125,000	8,150,409	0.15
Merck & Co., Inc. 3.7% 10/02/2045	USD	1,790,000	2,054,160	0.04
Merck & Co., Inc. 2.75% 10/12/2051	USD	3,120,000	3,091,960	0.06
Morgan Stanley 3.7% 23/10/2024	USD	7,869,000	8,388,176	0.15
Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	5,556,610	0.10
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	8,429,000	9,505,370	0.17
Morgan Stanley, FRN 1.794% 13/02/2032	USD	25,621,000	24,308,972	0.43
MPLX LP 4.5% 15/07/2023	USD	2,000,000	2,083,031	0.04
MPLX LP 4.5% 15/04/2038	USD	9,280,000	10,369,761	0.18
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	1,900,000	2,203,172	0.04
Netflix, Inc. 3.625% 15/05/2027	EUR	6,500,000	8,481,555	0.15
Netflix, Inc. 4.625% 15/05/2029	EUR	1,100,000	1,559,655	0.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	12,200,000	16,734,922	0.30
Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,320,000	3,378,444	0.06
NRG Energy, Inc. 5.75% 15/01/2028	USD	430,000	455,207	0.01
Oracle Corp. 3.25% 15/11/2027	USD	3,661,000	3,859,477	0.07
Oracle Corp. 3.8% 15/11/2037	USD	6,040,000	6,293,107	0.11
Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	9,385,357	0.17
Oracle Corp. 4.125% 15/05/2045	USD	3,544,000	3,736,501	0.07
Oracle Corp. 3.6% 01/04/2050	USD	1,970,000	1,926,121	0.03
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	1,674,000	1,705,443	0.03
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	7,230,000	7,249,545	0.13
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	2,979,000	3,094,517	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,550,161	0.05
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	1,965,000	2,032,959	0.04
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	675,000	678,920	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	3,101,000	3,025,386	0.05
PacifiCorp 4.125% 15/01/2049	USD	2,160,000	2,519,335	0.04
PacifiCorp 3.3% 15/03/2051	USD	2,964,000	3,068,660	0.05
PacifiCorp 2.9% 15/06/2052	USD	2,532,000	2,492,112	0.04
PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	12,641,000	11,898,341	0.21
salesforce.com, Inc. 2.9% 15/07/2051	USD	3,335,000	3,389,342	0.06
Service Corp. International 3.375% 15/08/2030	USD	1,235,000	1,215,382	0.02
Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	3,144,304	0.06
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	11,937,388	0.21
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	4,088,235	0.07
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	9,140,000	8,582,971	0.15
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	2,420,000	2,426,182	0.04
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,901,340	0.07
Sysco Corp. 3.3% 15/02/2050	USD	2,410,000	2,439,189	0.04
Sysco Corp. 3.15% 14/12/2051	USD	9,327,000	9,174,753	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	3,150,000	3,586,497	0.06
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	8,800,000	10,984,961	0.20
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,350,000	4,328,052	0.08
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	7,433,000	7,217,432	0.13
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	4,523,000	5,157,261	0.09
TSMC Arizona Corp. 3.125% 25/10/2041	USD	2,693,000	2,797,168	0.05
Tucson Electric Power Co. 4% 15/06/2050	USD	2,137,000	2,472,453	0.04
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	1,078,149	0.02
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	5,050,328	0.09
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,188,000	4,724,263	0.08
UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,490,515	0.03
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	4,342,335	0.08
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,780,930	0.07
Union Pacific Corp. 3.55% 15/08/2039	USD	4,440,000	4,909,109	0.09
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	3,491,317	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	910,000	924,078	0.02
UnitedHealth Group, Inc. 2.3% 15/05/2031	USD	2,470,000	2,514,593	0.04
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	6,346,000	7,019,148	0.12
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	5,057,883	0.09
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	3,306,546	0.06
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	2,905,000	3,532,801	0.06
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,830,454	0.03
US Treasury 1.375% 31/10/2028	USD	30,000	29,885	0.00
US Treasury 1.625% 15/08/2029	USD	800	812	0.00
US Treasury 1.625% 15/05/2031	USD	40,000	40,497	0.00
US Treasury 1.375% 15/11/2031	USD	50,000	49,348	0.00
US Treasury 1.375% 15/08/2050	USD	60,000	52,343	0.00
US Treasury 1.875% 15/02/2051	USD	100,000	98,508	0.00
US Treasury 2% 15/08/2051	USD	20,000	20,303	0.00
Ventas Realty LP, REIT 2.5% 01/09/2031	USD	5,080,000	5,032,595	0.09
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	4,379,722	0.08
Verizon Communications, Inc. 1.75% 20/01/2031	USD	3,580,000	3,401,019	0.06
Verizon Communications, Inc. 4.272% 15/01/2036	USD	26,716,000	31,354,551	0.56
Verizon Communications, Inc. 2.65% 20/11/2040	USD	8,655,000	8,190,328	0.15
Verizon Communications, Inc. 3.4% 22/03/2041	USD	55,000	57,688	0.00
VMware, Inc. 4.65% 15/05/2027	USD	1,172,000	1,319,737	0.02
VMware, Inc. 3.9% 21/08/2027	USD	6,426,000	7,005,194	0.12
VMware, Inc. 4.7% 15/05/2030	USD	4,774,000	5,560,258	0.10
VMware, Inc. 2.2% 15/08/2031	USD	5,830,000	5,721,025	0.10
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	11,065,448	0.20
Wells Fargo & Co. 3% 19/02/2025	USD	2,000,000	2,090,309	0.04
Wells Fargo & Co. 4.65% 04/11/2044	USD	5,059,000	6,101,445	0.11
Wells Fargo & Co. 4.9% 17/11/2045	USD	1,590,000	1,992,311	0.04
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,050,000	3,602,091	0.06
Welltower, Inc., REIT 4% 01/06/2025	USD	4,225,000	4,555,440	0.08
Welltower, Inc., REIT 2.05% 15/01/2029	USD	4,195,000	4,131,179	0.07
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	4,495,000	4,486,429	0.08
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	1,695,000	2,109,521	0.04
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	953,958	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	7,755,000	7,800,903	0.14
Zoetis, Inc. 4.7% 01/02/2043	USD	4,770,000	6,065,694	0.11
			1,335,122,299	**23.78**
Virgin Islands, British				
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	15,062,729	0.27
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	8,270,000	8,196,621	0.14
			23,259,350	**0.41**
Total Bonds			**3,183,966,650**	**56.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,183,966,650**	**56.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	10,945,534	0.19
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,225,000	3,284,239	0.06
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	5,215,000	5,115,575	0.09
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	6,810,000	7,224,099	0.13
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	5,355,733	0.10
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	9,419,000	9,595,015	0.17
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	6,109,561	0.11
			47,629,756	**0.85**
Bermuda				
IHS Markit Ltd. 4.75% 01/08/2028	USD	4,655,000	5,412,113	0.10
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,252,901	0.02
			6,665,014	**0.12**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,755,032	2,663,144	0.05
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,977,417	5,094,562	0.09
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	830,937	925,070	0.02
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,327,936	1,285,037	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	860,000	888,810	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,983,296	0.04
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	1,055,000	1,066,858	0.02
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	8,036,000	10,239,471	0.18
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	6,460,234	0.11
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	290,000	309,150	0.01
Nutrien Ltd. 5.25% 15/01/2045	USD	1,845,000	2,444,270	0.04
Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,793,000	4,056,462	0.07
			37,416,364	**0.67**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	6,216,182	0.11
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,219,897	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	14,590,000	15,483,127	0.28
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	9,305,000	9,864,389	0.18
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	6,557,000	6,377,939	0.11
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,465,865	0.04
			43,627,399	**0.78**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	12,000,000	12,010,435	0.21
			12,010,435	**0.21**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	11,653,403	0.21
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	6,165,000	6,687,608	0.12
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	9,560,000	9,660,423	0.17
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	11,990,000	11,750,477	0.21
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	6,860,000	6,930,514	0.12
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	6,027,831	0.11
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,830,872	0.14
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	22,500,218	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	4,152,000	4,100,283	0.07
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	19,980,000	20,053,945	0.36
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	10,595,214	0.19
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	5,715,000	5,921,924	0.10
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	2,717,105	0.05
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	9,039,152	0.16
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	17,757,637	0.31
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	4,299,977	0.08
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	8,960,000	8,941,259	0.16
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,964,000	2,067,896	0.04
			168,535,738	**3.00**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	10,463,929	0.19
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	8,352,411	0.15
			18,816,340	**0.34**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	6,133,477	0.11
			6,133,477	**0.11**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	12,737,028	0.23
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	700,000	706,529	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	2,627,000	2,692,274	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,724,452	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	3,690,000	3,648,911	0.06
			25,509,194	**0.45**
Japan				
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	3,160,000	3,316,445	0.06
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	11,375,000	12,296,129	0.22
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	4,350,000	4,245,551	0.07
			19,858,125	**0.35**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	8,999,903	0.16
			8,999,903	**0.16**
Mexico				
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	428,000	455,970	0.01
			455,970	**0.01**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	3,700,000	3,630,258	0.07
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	8,000,000	7,997,969	0.14
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	7,400,000	7,390,292	0.13
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	7,973,896	0.14
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	4,163,000	4,060,261	0.07
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,703,000	1,648,981	0.03
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	6,570,000	6,533,911	0.12
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	17,705,000	17,840,312	0.32
Siemens Financieringsmaatschappij NV, 144A 2.875% 11/03/2041	USD	3,535,000	3,594,580	0.06
			60,670,460	**1.08**
Supranational				
NXP BV, 144A 3.4% 01/05/2030	USD	3,550,000	3,786,080	0.07
NXP BV, 144A 3.25% 11/05/2041	USD	3,295,000	3,328,551	0.06
			7,114,631	**0.13**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	3,822,000	4,153,959	0.07
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	14,380,000	14,622,688	0.26
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	5,000,000	4,835,009	0.09
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	20,635,000	20,187,905	0.36
			43,799,561	**0.78**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	15,210,000	14,368,754	0.26
AstraZeneca plc 4% 18/09/2042	USD	8,085,000	9,631,885	0.17
AstraZeneca plc 2.125% 06/08/2050	USD	4,600,000	4,074,880	0.07
International Game Technology plc, 144A 6.5% 15/02/2025	USD	955,000	1,037,373	0.02
Royalty Pharma plc 2.2% 02/09/2030	USD	2,320,000	2,247,417	0.04
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,240,000	3,668,258	0.06
			35,028,567	**0.62**
United States of America				
AbbVie, Inc. 2.8% 15/03/2023	USD	2,826,000	2,881,256	0.05
AbbVie, Inc. 4.05% 21/11/2039	USD	6,955,000	7,965,407	0.14
AbbVie, Inc. 4.25% 21/11/2049	USD	11,773,000	14,123,928	0.25
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	315,000	313,042	0.01
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	5,696,000	5,258,349	0.09
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	5,438,000	4,766,415	0.08
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	13,737,375	0.24
AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,971,600	0.09
Air Lease Corp. 2.625% 05/12/2024	CAD	4,155,000	3,301,932	0.06
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	295,000	309,346	0.01
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	6,836,000	6,865,036	0.12
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,175,729	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	280,000	304,886	0.01
Alphabet, Inc. 1.9% 15/08/2040	USD	10,305,000	9,358,386	0.17
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	4,703,656	0.08
Amazon.com, Inc. 2.5% 03/06/2050	USD	1,594,000	1,516,027	0.03
Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	3,950,310	0.07
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,668,333	0.03
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	2,396,062	2,333,165	0.04
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	2,620,000	2,527,312	0.04
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	995,000	985,955	0.02
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	4,700,000	4,752,308	0.08
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,990,000	2,010,747	0.04
Appalachian Power Co. 2.7% 01/04/2031	USD	6,575,000	6,721,895	0.12
Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	1,176,898	0.02
Apple, Inc. 3.45% 09/02/2045	USD	8,102,000	9,033,705	0.16
Apple, Inc. 3.85% 04/08/2046	USD	1,590,000	1,882,585	0.03
Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	5,188,031	0.09
Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	9,735,556	0.17
Apple, Inc. 2.7% 05/08/2051	USD	7,010,000	6,919,837	0.12
Apple, Inc. 2.8% 08/02/2061	USD	2,860,000	2,838,377	0.05
Apple, Inc. 2.85% 05/08/2061	USD	2,075,000	2,069,057	0.04
Arconic Corp., 144A 6% 15/05/2025	USD	2,000,000	2,095,000	0.04
AT&T, Inc. 3.1% 01/02/2043	USD	4,375,000	4,241,369	0.08
AT&T, Inc. 3.5% 15/09/2053	USD	21,441,000	21,574,378	0.38
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	295,000	308,029	0.01
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	3,610,000	3,953,515	0.07
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	6,630,000	6,453,552	0.11
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	11,500,000	11,171,785	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,955,000	1,955,286	0.03
Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	32,566,360	0.58
Bank of America Corp., FRN 3.004% 20/12/2023	USD	13,290,000	13,568,316	0.24
Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	10,216,708	0.18
Bank of America Corp., FRN 3.705% 24/04/2028	USD	34,699,000	37,597,738	0.67
Bank of America Corp., FRN 3.593% 21/07/2028	USD	10,070,000	10,852,679	0.19
Bank of America Corp., FRN 2.884% 22/10/2030	USD	7,145,000	7,382,300	0.13
Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	12,805,057	0.23
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	9,270,150	0.16
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	8,110,025	0.14
Bank of America Corp., FRN 2.687% 22/04/2032	USD	12,975,000	13,175,608	0.23
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,700,000	9,526,347	0.17
Bank of America Corp., FRN 2.572% 20/10/2032	USD	17,350,000	17,429,231	0.31
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,480,000	9,095,673	0.16
Bank of America Corp., FRN 6.25% Perpetual	USD	3,943,000	4,246,118	0.08
Bank of America Corp., FRN 6.5% Perpetual	USD	1,931,000	2,119,215	0.04
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	4,515,000	4,332,744	0.08
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	5,297,000	5,719,930	0.10
Biogen, Inc. 2.25% 01/05/2030	USD	7,620,000	7,522,836	0.13
Biogen, Inc. 3.15% 01/05/2050	USD	9,925,000	9,525,706	0.17
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	1,000,000	1,041,000	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	4,313,117	0.08
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,695,276	3,806,462	0.07
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	9,995,000	9,798,667	0.17
Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	1,289,243	0.02
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	2,151,241	0.04
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	7,365,000	7,357,069	0.13
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	3,373,000	3,398,298	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	425,000	458,496	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	7,785,000	7,981,454	0.14
CDK Global, Inc. 4.875% 01/06/2027	USD	150,000	155,044	0.00
CDW LLC 4.125% 01/05/2025	USD	1,185,000	1,218,838	0.02
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	4,156,000	4,324,837	0.08
Charter Communications Operating LLC 4.908% 23/07/2025	USD	9,167,000	10,096,001	0.18
Charter Communications Operating LLC 2.25% 15/01/2029	USD	4,115,000	4,016,984	0.07
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,736,000	1,649,403	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	6,037,811	0.11
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,920,000	2,838,942	0.05
Charter Communications Operating LLC 3.5% 01/03/2042	USD	1,930,000	1,879,424	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,573,000	4,261,893	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,439,000	4,288,112	0.08
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,795,000	6,803,176	0.12
Cheniere Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	4,430,000	4,313,246	0.08
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	14,720,000	16,628,646	0.30
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	6,382,000	6,474,539	0.12
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,000,000	1,061,730	0.02
Chevron USA, Inc. 3.85% 15/01/2028	USD	7,111,000	7,881,082	0.14
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,690,000	8,035,649	0.14
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	24,998,238	0.45
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	15,476,238	0.28
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	12,755,000	13,253,984	0.24
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	8,502,391	0.15
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	5,105,000	5,152,712	0.09
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	12,855,000	12,848,203	0.23
Citigroup, Inc., FRN 4% Perpetual	USD	10,489,000	10,593,890	0.19
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	3,123,000	3,404,070	0.06
Comcast Corp., 144A 2.937% 01/11/2056	USD	3,890,000	3,699,715	0.07
Comcast Corp. 3.2% 15/07/2036	USD	9,558,000	10,179,954	0.18
Comcast Corp. 3.25% 01/11/2039	USD	6,365,000	6,700,282	0.12
Comcast Corp. 2.8% 15/01/2051	USD	7,595,000	7,309,543	0.13
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	4,181,076	0.07
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	3,271,017	0.06
Constellation Brands, Inc. 4.1% 15/02/2048	USD	1,990,000	2,254,436	0.04
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	1,065,000	1,043,370	0.02
Coterra Energy, Inc., 144A 3.9% 15/05/2027	USD	3,330,000	3,582,841	0.06
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	2,719,236	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,500,000	1,556,782	0.03
CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,778,825	0.03
CVS Pass-Through Trust 6.943% 10/01/2030	USD	447,600	529,635	0.01
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,245,991	2,544,595	0.05
Dell International LLC 4.9% 01/10/2026	USD	11,186,000	12,613,063	0.22
Dell International LLC 5.3% 01/10/2029	USD	7,203,000	8,443,105	0.15
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,557,893	0.13
Devon Energy Corp. 5.25% 15/09/2024	USD	4,090,000	4,428,639	0.08
Devon Energy Corp. 5.875% 15/06/2028	USD	2,978,000	3,226,122	0.06
Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,934,545	0.12
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	13,407,000	14,687,517	0.26
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	2,441,000	2,577,427	0.05
Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	5,643,055	0.10
Discovery Communications LLC 4% 15/09/2055	USD	1,785,000	1,867,004	0.03
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	9,473,466	0.17
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	2,180,000	2,156,338	0.04
Edison International, FRN 5% Perpetual	USD	15,815,000	16,151,069	0.29
Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	6,885,000	7,327,465	0.13
Emera US Finance LP 0.833% 15/06/2024	USD	880,000	866,099	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	5,118,486	0.09
Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	8,199,363	0.15
Entergy Arkansas LLC 4% 01/06/2028	USD	2,140,000	2,377,443	0.04
Equinix, Inc., REIT 2.5% 15/05/2031	USD	11,120,000	11,119,738	0.20
Exelon Generation Co. LLC 5.6% 15/06/2042	USD	8,525,000	10,090,600	0.18
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	5,569,525	0.10
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	9,620,000	11,007,707	0.20
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	8,887,000	8,931,226	0.16
Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,040,000	1,087,850	0.02
Gilead Sciences, Inc. 4% 01/09/2036	USD	6,060,000	6,978,068	0.12
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	11,950,000	11,394,030	0.20
Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,496,467	0.10
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	3,920,000	4,222,360	0.07
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,259,000	7,035,465	0.13
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,931,000	3,822,478	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	25,776,336	0.46
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	15,408,506	0.27
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	4,265,000	4,255,669	0.08
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	6,447,000	6,951,499	0.12
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	7,570,000	7,611,235	0.14
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	3,950,000	3,891,232	0.07
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	12,785,000	12,851,042	0.23
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	7,000,000	7,988,125	0.14
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	8,915,000	8,848,138	0.16
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	2,983,504	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	4,191,969	0.07
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	2,110,000	2,207,439	0.04
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	305,000	304,364	0.01
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	2,980,000	3,260,840	0.06
Hologic, Inc., 144A 3.25% 15/02/2029	USD	940,000	941,452	0.02
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	7,005,000	7,104,675	0.13
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	11,257,290	0.20
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	2,141,048	0.04
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	3,660,000	3,557,036	0.06
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	9,690,000	9,433,699	0.17
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	5,495,000	5,473,525	0.10
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,335,000	17,744,173	0.32
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	10,362,834	0.18
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,275,881	0.02
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	9,689,000	9,856,033	0.18
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	5,006,425	5,801,705	0.10
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	750,000	758,636	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,783,000	3,299,769	0.06
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	835,000	903,391	0.02
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	4,894,000	5,297,849	0.09
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	9,328,000	10,898,540	0.19
Lamar Media Corp. 4% 15/02/2030	USD	912,000	926,533	0.02
Lennar Corp. 5% 15/06/2027	USD	4,030,000	4,561,561	0.08
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	605,000	599,930	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,430,000	1,452,594	0.03
MasTec, Inc., 144A 4.5% 15/08/2028	USD	705,000	733,330	0.01
Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	5,290,214	0.09
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	7,604,667	0.14
Microsoft Corp. 3.45% 08/08/2036	USD	6,913,000	7,943,818	0.14
Microsoft Corp. 2.921% 17/03/2052	USD	10,107,000	10,731,001	0.19
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	1,070,000	1,180,811	0.02
Moog, Inc., 144A 4.25% 15/12/2027	USD	595,000	600,414	0.01
Morgan Stanley, FRN 2.72% 22/07/2025	USD	17,600,000	18,152,088	0.32
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,180,000	6,120,178	0.11
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,745,349	0.16
Morgan Stanley, FRN 3.622% 01/04/2031	USD	17,489,000	19,070,116	0.34
Morgan Stanley, FRN 2.239% 21/07/2032	USD	7,610,000	7,447,979	0.13
Morgan Stanley, FRN 2.511% 20/10/2032	USD	11,670,000	11,648,666	0.21
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	1,210,005	0.02
Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	6,034,185	0.11
Netflix, Inc., 144A 4.875% 15/06/2030	USD	2,250,000	2,613,881	0.05
Netflix, Inc. 9.75% 15/04/2028	USD	14,532,000	16,631,438	0.30
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	6,678,035	0.12
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	7,020,000	7,982,393	0.14
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	3,125,130	0.06
Newell Brands, Inc. 4.7% 01/04/2026	USD	3,000,000	3,275,325	0.06
NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	7,776,000	7,250,781	0.13
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	1,500,000	1,621,500	0.03
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	8,240,000	8,052,227	0.14
Norfolk Southern Corp. 3.95% 01/10/2042	USD	1,665,000	1,900,675	0.03
Norfolk Southern Corp. 3.942% 01/11/2047	USD	5,005,000	5,779,216	0.10
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	5,710,059	0.10
Ohio Power Co. 2.9% 01/10/2051	USD	3,430,000	3,318,363	0.06
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	895,000	918,659	0.02
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	13,871,000	15,133,110	0.27
Pacific Gas and Electric Co., FRN 1.2% 14/11/2022	USD	2,460,000	2,464,009	0.04
PECO Energy Co. 4.8% 15/10/2043	USD	521,000	652,678	0.01
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	6,030,000	6,484,111	0.12
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	3,996,452	0.07
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	5,820,000	5,443,618	0.10
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	2,210,000	2,195,800	0.04
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	6,650,000	6,612,361	0.12
Plains All American Pipeline LP 4.5% 15/12/2026	USD	3,995,000	4,386,015	0.08
Plains All American Pipeline LP 3.8% 15/09/2030	USD	3,100,000	3,239,614	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,465,000	1,574,626	0.03
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	2,118,159	0.04
Qorvo, Inc. 4.375% 15/10/2029	USD	9,064,000	9,633,899	0.17
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	11,837,000	11,105,815	0.20
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	8,020,000	7,996,158	0.14
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	15,935,000	15,527,392	0.28
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	950,000	954,926	0.02
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	24,831,000	27,214,101	0.48
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	10,134,000	11,437,231	0.20
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	870,000	914,748	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,975,000	2,051,511	0.04
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	760,000	811,201	0.01
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	4,350,000	4,335,098	0.08
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	3,315,053	0.06
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	855,000	897,938	0.02
Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,000,000	2,061,270	0.04
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,020,000	1,064,921	0.02
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	2,923,950	0.05
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	3,247,944	0.06
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	5,829,988	0.10
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	4,539,000	4,812,775	0.09
Truist Financial Corp., FRN 5.1% Perpetual	USD	2,635,000	2,951,200	0.05
TWDC Enterprises 18 Corp., Reg. S 2.125% 13/09/2022	USD	4,800,000	4,847,899	0.09
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	6,230,250	6,258,590	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,513,919	3,613,433	0.06
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	6,646,174	6,910,146	0.12
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	4,640,468	4,624,039	0.08
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,400,463	1,393,310	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,157,037	1,139,708	0.02
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	9,525,000	9,461,555	0.17
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	4,240,000	4,168,756	0.07
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	3,141,973	0.06
VeriSign, Inc. 2.7% 15/06/2031	USD	4,905,000	4,936,564	0.09
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	12,760,000	12,581,354	0.22
Verizon Communications, Inc. 1.68% 30/10/2030	USD	5,570,000	5,294,813	0.09
ViacomCBS, Inc. 3.7% 01/06/2028	USD	1,840,000	1,994,060	0.04
ViacomCBS, Inc. 4.2% 19/05/2032	USD	733,000	827,524	0.01
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	4,161,000	4,155,154	0.07
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	7,702,000	8,685,006	0.15
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,885,000	1,934,340	0.03
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	2,000,000	2,067,970	0.04
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	10,785,000	11,217,469	0.20
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	7,262,702	0.13
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	9,201,287	0.16
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,865,274	0.05
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	7,370,000	7,556,318	0.13
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,380,000	3,567,034	0.06
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	11,151,768	0.20
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	15,857,000	16,136,992	0.29
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	6,235,000	6,377,367	0.11
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	330,000	316,861	0.01
			1,653,332,639	29.44
Total Bonds			2,195,603,573	39.10
Total Transferable securities and money market instruments dealt in on another regulated market			2,195,603,573	39.10
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	167,213	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	171,282,697	171,282,697	3.05
			171,449,910	3.05
Total Collective Investment Schemes - UCITS			171,449,910	3.05
Total Units of authorised UCITS or other collective investment undertakings			171,449,910	3.05
Total Investments			5,551,020,133	98.86
Cash			31,081,337	0.55
Other Assets/(Liabilities)			32,923,408	0.59
Total Net Assets			5,615,024,878	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	53.22
United Kingdom	10.18
France	5.28
Netherlands	4.88
Luxembourg	4.80
Germany	3.13
Switzerland	2.79
Italy	2.69
Spain	1.79
Ireland	1.72
Canada	1.68
Japan	1.22
Australia	0.97
Cayman Islands	0.95
Jersey	0.86
Portugal	0.47
Virgin Islands, British	0.41
Bermuda	0.39
Denmark	0.37
Mexico	0.33
Belgium	0.23
Israel	0.13
Supranational	0.13
Colombia	0.12
Finland	0.12
Total Investments	98.86
Cash and other assets/(liabilities)	1.14
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	44,232	USD	31,523	05/01/2022	BNP Paribas	598	-
AUD	112,245	USD	79,680	05/01/2022	Goldman Sachs	1,830	-
AUD	167,571	USD	119,011	05/01/2022	HSBC	2,676	-
AUD	325,820	USD	232,972	05/01/2022	Merrill Lynch	3,633	-
AUD	247,375	USD	177,455	05/01/2022	RBC	2,184	-
AUD	23,517,497	USD	16,769,621	05/01/2022	Standard Chartered	308,338	0.01
AUD	42,161	USD	30,386	05/01/2022	State Street	230	-
AUD	61,906	USD	44,780	03/02/2022	Merrill Lynch	180	-
AUD	64,020	USD	46,360	03/02/2022	RBC	135	-
CHF	25,734	USD	28,145	04/01/2022	RBC	16	-
CHF	1,923,575	USD	2,083,075	05/01/2022	Barclays	22,029	-
CHF	387,567,238	USD	422,984,622	05/01/2022	BNP Paribas	1,157,714	0.02
CHF	3,947,983	USD	4,280,442	05/01/2022	Goldman Sachs	40,116	-
CHF	5,584,065	USD	6,058,665	05/01/2022	RBC	52,375	-
CHF	4,100,255	USD	4,449,410	05/01/2022	Standard Chartered	37,790	-
CHF	3,092,996	USD	3,347,982	05/01/2022	State Street	36,904	-
CHF	1,062,209	USD	1,157,487	03/02/2022	BNP Paribas	5,866	-
CHF	629,458	USD	686,436	03/02/2022	RBC	2,959	-
EUR	8,792,877	USD	9,936,723	05/01/2022	Barclays	37,942	-
EUR	987,608,217	USD	1,119,247,792	05/01/2022	BNP Paribas	1,097,758	0.02
EUR	4,689,075	USD	5,289,080	05/01/2022	Goldman Sachs	30,220	-
EUR	15,368,162	USD	17,395,484	05/01/2022	HSBC	38,202	-
EUR	34,600,488	USD	39,041,419	05/01/2022	Merrill Lynch	209,472	-
EUR	48,506	USD	54,786	05/01/2022	RBC	239	-
EUR	6,521,294	USD	7,354,368	05/01/2022	Standard Chartered	43,406	-
EUR	34,053,902	USD	38,445,313	05/01/2022	State Street	185,530	-
EUR	1,945,398,822	USD	2,205,985,581	03/02/2022	BNP Paribas	2,209,299	0.04
EUR	5,257,429	USD	5,937,897	03/02/2022	HSBC	29,736	-
EUR	5,052,980	USD	5,722,978	03/02/2022	RBC	12,588	-
GBP	6,659	USD	8,987	04/01/2022	Barclays	13	-
GBP	18,343,998	USD	24,439,318	05/01/2022	Barclays	352,549	0.01
GBP	255,018	USD	340,187	05/01/2022	BNP Paribas	4,469	-
GBP	68,447,898	USD	91,529,734	05/01/2022	Goldman Sachs	977,427	0.02
GBP	323,737	USD	430,697	05/01/2022	Merrill Lynch	6,833	-
GBP	298,019	USD	395,929	05/01/2022	RBC	6,843	-
GBP	214,879	USD	283,798	05/01/2022	Standard Chartered	6,610	-
GBP	16,489	USD	21,998	05/01/2022	State Street	286	-
GBP	181,907	USD	244,087	03/02/2022	Barclays	1,743	-
GBP	67,721,593	USD	91,511,762	03/02/2022	HSBC	7,467	-
JPY	16,035,566,428	USD	139,292,421	03/02/2022	BNP Paribas	81,236	-
NOK	306,413	USD	33,788	05/01/2022	Barclays	904	-
NOK	17,753,661	USD	1,961,471	05/01/2022	BNP Paribas	48,608	-
NOK	42,502	USD	4,683	05/01/2022	Citibank	129	-
NOK	41,773	USD	4,604	05/01/2022	HSBC	126	-
NOK	35,000	USD	3,845	05/01/2022	Standard Chartered	118	-
NZD	31,587	USD	21,424	05/01/2022	BNP Paribas	168	-
NZD	12,712,883	USD	8,668,987	05/01/2022	Citibank	21,447	-
NZD	48,623	USD	33,158	05/01/2022	HSBC	80	-
NZD	114,174	USD	77,976	05/01/2022	Merrill Lynch	72	-
NZD	90,913	USD	61,347	05/01/2022	Standard Chartered	800	-
NZD	12,592,329	USD	8,593,430	03/02/2022	HSBC	11,242	-
NZD	33,802	USD	22,964	03/02/2022	Merrill Lynch	134	-
SEK	1,663,498	USD	181,661	05/01/2022	BNP Paribas	1,711	-
SEK	734,169	USD	80,615	05/01/2022	Citibank	314	-
SEK	524,709	USD	57,448	05/01/2022	RBC	392	-
SEK	314,310	USD	34,335	05/01/2022	State Street	312	-
USD	11,041	AUD	15,190	03/02/2022	RBC	9	-
USD	433,833,894	CHF	396,396,631	05/01/2022	BNP Paribas	28,926	-
USD	100,724	CHF	91,872	03/02/2022	RBC	104	-
USD	44,807,589	EUR	39,352,647	05/01/2022	Barclays	165,835	-
USD	300,051,970	EUR	263,622,272	05/01/2022	Goldman Sachs	998,120	0.02
USD	211,626,749	EUR	185,986,199	05/01/2022	HSBC	643,480	0.01
USD	13,294,010	EUR	11,699,880	05/01/2022	State Street	21,633	-
USD	639,194,286	EUR	561,694,489	05/01/2022	Toronto-Dominion Bank	2,006,472	0.04
USD	102,347	EUR	90,019	03/02/2022	State Street	168	-
USD	1,369,681	JPY	156,095,656	05/01/2022	BNP Paribas	13,297	-
USD	616,634	JPY	70,816,070	05/01/2022	Goldman Sachs	1,282	-
USD	222,852	JPY	25,293,647	05/01/2022	HSBC	3,065	-
USD	489,039	JPY	55,196,075	05/01/2022	Merrill Lynch	9,416	-
USD	234,776	JPY	26,904,606	05/01/2022	Standard Chartered	990	-
USD	1,713,317	NOK	15,084,028	05/01/2022	BNP Paribas	5,495	-
USD	4,242	NOK	37,433	03/02/2022	RBC	6	-
USD	84,180	NZD	122,148	05/01/2022	Merrill Lynch	680	-
USD	15,096,253	SEK	136,581,985	05/01/2022	Barclays	40,474	-
USD	158,647	SEK	1,435,678	05/01/2022	BNP Paribas	389	-
USD	32,157	SEK	291,432	05/01/2022	HSBC	31	-
USD	50,442	SEK	455,784	05/01/2022	Merrill Lynch	200	-
USD	4,378	SEK	39,518	05/01/2022	Standard Chartered	22	-
USD	69,662	SEK	629,655	05/01/2022	State Street	253	-
USD	38,509	SEK	348,143	03/02/2022	RBC	124	-
USD	3,488	SEK	31,474	03/02/2022	Standard Chartered	18	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**11,042,487**	**0.19**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,190	USD	11,040	04/01/2022	RBC	(10)	-
AUD	23,414,872	USD	17,019,755	03/02/2022	Citibank	(14,683)	-
CHF	91,872	USD	100,642	03/01/2022	RBC	(102)	-
CHF	396,396,631	USD	434,154,625	03/02/2022	BNP Paribas	(13,076)	-
EUR	90,019	USD	102,280	03/01/2022	State Street	(165)	-
EUR	77,718,936	USD	88,492,094	05/01/2022	Barclays	(327,513)	(0.01)
EUR	520,636,958	USD	592,583,259	05/01/2022	Goldman Sachs	(1,971,223)	(0.04)
EUR	361,302,979	USD	411,134,114	05/01/2022	HSBC	(1,270,994)	(0.02)
EUR	7,252	USD	8,239	05/01/2022	RBC	(12)	-
EUR	20,401	USD	23,175	05/01/2022	State Street	(33)	-
EUR	1,109,310,330	USD	1,262,367,423	05/01/2022	Toronto-Dominion Bank	(3,962,652)	(0.07)
JPY	110,656,070	USD	974,698	05/01/2022	BNP Paribas	(13,159)	-
JPY	15,975,680,182	USD	141,634,649	05/01/2022	Goldman Sachs	(2,814,870)	(0.05)
JPY	34,786,271	USD	305,023	05/01/2022	RBC	(2,749)	-
JPY	147,314,668	USD	1,296,585	05/01/2022	Standard Chartered	(16,502)	-
JPY	152,889,519	USD	1,348,297	05/01/2022	State Street	(19,772)	-
JPY	43,729,306	USD	380,420	03/02/2022	Merrill Lynch	(346)	-
NOK	15,084,028	USD	1,712,442	03/02/2022	BNP Paribas	(5,509)	-
NOK	39,282	USD	4,450	03/02/2022	HSBC	(5)	-
SEK	135,497,486	USD	14,999,721	05/01/2022	Barclays	(63,488)	-
SEK	587,069	USD	64,788	05/01/2022	Citibank	(74)	-
SEK	656,498	USD	72,738	05/01/2022	HSBC	(371)	-
SEK	1,269,823	USD	140,684	05/01/2022	Merrill Lynch	(708)	-
SEK	213,819	USD	23,773	05/01/2022	Standard Chartered	(203)	-
SEK	136,313,243	USD	15,069,846	03/02/2022	Barclays	(40,192)	-
SEK	366,671	USD	40,441	03/02/2022	HSBC	(13)	-
USD	183,394	AUD	259,895	05/01/2022	BNP Paribas	(5,337)	-
USD	55,929	AUD	77,786	05/01/2022	Citibank	(558)	-
USD	65,046	AUD	90,373	05/01/2022	Goldman Sachs	(581)	-
USD	177,043	AUD	246,672	05/01/2022	HSBC	(2,085)	-
USD	143,728	AUD	201,542	05/01/2022	Merrill Lynch	(2,628)	-
USD	89,141	AUD	125,014	05/01/2022	RBC	(1,642)	-
USD	29,425	AUD	40,747	05/01/2022	State Street	(165)	-
USD	42,705	AUD	58,841	03/02/2022	State Street	(29)	-
USD	17,807,875	CAD	22,753,230	05/01/2022	Merrill Lynch	(116,652)	-
USD	17,877,795	CAD	22,753,230	03/02/2022	BNP Paribas	(46,250)	-
USD	31,785	CHF	29,206	03/01/2022	RBC	(177)	-
USD	1,866,785	CHF	1,741,690	05/01/2022	Barclays	(39,270)	-
USD	1,630,815	CHF	1,502,912	05/01/2022	BNP Paribas	(13,928)	-
USD	3,561,802	CHF	3,298,233	05/01/2022	Citibank	(47,689)	-
USD	2,585,244	CHF	2,389,816	05/01/2022	HSBC	(30,101)	-
USD	2,914	CHF	2,672	05/01/2022	Merrill Lynch	(10)	-
USD	3,558	CHF	3,314	05/01/2022	RBC	(69)	-
USD	675,526	CHF	622,484	05/01/2022	Standard Chartered	(5,702)	-
USD	282,062	CHF	258,360	05/01/2022	State Street	(679)	-
USD	1,105,001	CHF	1,012,322	03/02/2022	HSBC	(3,714)	-
USD	28,167	CHF	25,734	03/02/2022	RBC	(17)	-
USD	5,718,379	EUR	5,052,009	04/01/2022	RBC	(12,519)	-
USD	7,655,879	EUR	6,812,733	05/01/2022	Barclays	(72,505)	-
USD	2,204,699,748	EUR	1,945,395,458	05/01/2022	BNP Paribas	(2,162,353)	(0.04)
USD	10,526,616	EUR	9,352,998	05/01/2022	Citibank	(83,451)	-
USD	9,635,506	EUR	8,524,077	05/01/2022	Goldman Sachs	(34,231)	-
USD	18,212,714	EUR	16,127,893	05/01/2022	HSBC	(82,813)	-
USD	7,847,278	EUR	6,954,873	05/01/2022	RBC	(42,350)	-
USD	3,721,878	EUR	3,285,380	05/01/2022	Standard Chartered	(5,066)	-
USD	115,049,081	EUR	101,870,478	05/01/2022	State Street	(513,077)	(0.01)
USD	1,119,900,901	EUR	987,610,224	03/02/2022	BNP Paribas	(1,121,593)	(0.02)
USD	2,023	EUR	1,791	03/02/2022	Merrill Lynch	(10)	-
USD	1,256,882	EUR	1,111,762	03/02/2022	RBC	(5,063)	-
USD	5,621,718	EUR	4,967,180	03/02/2022	State Street	(16,459)	-
USD	604,647	GBP	455,441	05/01/2022	Barclays	(10,880)	-
USD	392,554	GBP	294,606	05/01/2022	BNP Paribas	(5,605)	-
USD	333,359,144	GBP	249,281,858	05/01/2022	Goldman Sachs	(3,544,658)	(0.07)
USD	573,713	GBP	430,220	05/01/2022	Merrill Lynch	(7,728)	-
USD	1,189,071	GBP	889,617	05/01/2022	RBC	(13,245)	-
USD	143,166	GBP	107,581	05/01/2022	Standard Chartered	(2,229)	-
USD	125,414	GBP	94,700	05/01/2022	State Street	(2,573)	-
USD	8,986	GBP	6,659	03/02/2022	Barclays	(12)	-
USD	156,439	GBP	116,610	03/02/2022	HSBC	(1,148)	-
USD	312,506,500	GBP	231,375,579	03/02/2022	Merrill Lynch	(175,375)	-
USD	328,599	GBP	243,838	03/02/2022	State Street	(924)	-
USD	446,445	JPY	51,454,228	05/01/2022	State Street	(664)	-
USD	362,740	JPY	41,764,831	03/02/2022	HSBC	(261)	-
USD	16,975	NOK	152,082	05/01/2022	Barclays	(244)	-
USD	18,162	NOK	163,638	05/01/2022	BNP Paribas	(365)	-
USD	9,949	NOK	88,846	05/01/2022	Citibank	(110)	-
USD	297,587	NOK	2,664,825	05/01/2022	Merrill Lynch	(4,126)	-
USD	2,884	NOK	25,929	05/01/2022	RBC	(52)	-
USD	18,011	NZD	26,556	05/01/2022	Citibank	(142)	-
USD	50,289	NZD	73,856	05/01/2022	Merrill Lynch	(199)	-
USD	123,943	NZD	183,290	05/01/2022	Standard Chartered	(1,352)	-
USD	45,921	NZD	67,510	03/02/2022	Standard Chartered	(210)	-
USD	25,486	SEK	231,261	05/01/2022	Barclays	(7)	-
USD	64,475	SEK	586,261	05/01/2022	BNP Paribas	(150)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,900	SEK	44,599	05/01/2022	Citibank	(16)	-
USD	109,689	SEK	1,002,300	05/01/2022	HSBC	(797)	-
USD	17,900	SEK	162,909	05/01/2022	Merrill Lynch	(58)	-
USD	1,588	SEK	14,459	03/02/2022	Barclays	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(18,780,334)**	**(0.33)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(7,737,847)**	**(0.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	1,001	CAD	112,177,704	334,165	0.01
Canada 5 Year Bond, 22/03/2022	(1)	CAD	(96,342)	12	-
Euro-Bund, 08/03/2022	397	EUR	77,176,282	309,626	-
Euro-Buxl 30 Year Bond, 08/03/2022	(130)	EUR	(30,487,823)	4,213	-
Long Gilt, 29/03/2022	259	GBP	43,719,808	3,226	-
US 2 Year Note, 31/03/2022	896	USD	195,492,500	55,243	-
US Long Bond, 22/03/2022	891	USD	142,434,703	106,065	-
Total Unrealised Gain on Financial Futures Contracts				**812,550**	**0.01**
Australia 10 Year Bond, 15/03/2022	98	AUD	9,903,931	(31,758)	-
Euro-Bobl, 08/03/2022	(1,628)	EUR	(246,063,713)	(10,196)	-
Euro-OAT, 08/03/2022	7	EUR	1,295,519	-	-
Euro-Schatz, 08/03/2022	5,445	EUR	691,975,580	(112,568)	-
Japan 10 Year Bond Mini, 11/03/2022	259	JPY	34,120,583	(24,756)	-
US 5 Year Note, 31/03/2022	(1,851)	USD	(223,891,465)	(237,723)	(0.01)
US 10 Year Note, 22/03/2022	(617)	USD	(80,465,477)	(14,587)	-
US 10 Year Ultra Bond, 22/03/2022	(2,599)	USD	(379,758,570)	(109,565)	-
US Ultra Bond, 22/03/2022	96	USD	18,766,500	(69,000)	-
Total Unrealised Loss on Financial Futures Contracts				**(610,153)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**202,397**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
296,000,000	USD	Citigroup	CDX.NA.IG.36-V1	Buy	(1.00)%	20/06/2026	(7,281,881)	(7,281,881)	(0.13)
Total Unrealised Loss on Credit Default Swap Contracts							**(7,281,881)**	**(7,281,881)**	**(0.13)**
Net Unrealised Loss on Credit Default Swap Contracts							**(7,281,881)**	**(7,281,881)**	**(0.13)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	621,331	621,331	0.01
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	38,113	38,113	-
Total Unrealised Gain on Interest Rate Swap Contracts					**659,444**	**659,444**	**0.01**
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(114,710)	(114,710)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(114,710)**	**(114,710)**	**-**
Net Unrealised Gain on Interest Rate Swap Contracts					**544,734**	**544,734**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	577,000	388,233	0.03
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	6,987,000	4,798,731	0.33
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	4,865,000	3,006,662	0.20
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	2,139,000	1,693,673	0.12
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	599,538	0.04
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	512,000	368,445	0.02
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	740,000	414,384	0.03
			11,269,666	**0.77**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	9,121,125	0.62
			9,121,125	**0.62**
Belgium				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	400,129	425,477	0.03
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	2,025,000	2,149,937	0.15
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	943,023	1,005,880	0.07
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	2,012,000	2,028,070	0.14
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	878,000	952,023	0.06
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,693,009	1,897,673	0.13
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,494,000	1,702,265	0.12
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	379,000	443,341	0.03
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	649,000	777,588	0.05
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	70,000	96,837	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	764,000	1,066,752	0.07
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,174,200	2,267,261	0.15
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,755,000	2,882,353	0.20
			17,695,457	**1.21**
Canada				
Canada Government Bond 0.5% 01/03/2022	CAD	1,609,000	1,111,530	0.07
Canada Government Bond 2.5% 01/06/2024	CAD	7,410,000	5,286,480	0.36
Canada Government Bond 1.25% 01/03/2025	CAD	2,715,000	1,878,202	0.13
Canada Government Bond 8% 01/06/2027	CAD	1,930,000	1,796,335	0.12
Canada Government Bond 2% 01/06/2028	CAD	2,200,000	1,580,949	0.11
Canada Government Bond 5.75% 01/06/2033	CAD	175,000	172,343	0.01
Canada Government Bond 5% 01/06/2037	CAD	545,000	544,537	0.04
Canada Government Bond 4% 01/06/2041	CAD	1,478,000	1,400,337	0.09
Canada Government Bond 2.75% 01/12/2048	CAD	3,324,000	2,781,992	0.19
Canada Government Bond 2.75% 01/12/2064	CAD	450,000	392,964	0.03
			16,945,669	**1.15**
Denmark				
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	477,282	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	637,916	0.05
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,706,115	0.12
Denmark Government Bond 4.5% 15/11/2039	DKK	6,956,000	1,664,559	0.11
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	115,935,000	16,339,607	1.11
Denmark Government Bond, Reg. S 0.25% 15/11/2052	DKK	1,770,000	233,597	0.02
			21,059,076	**1.44**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	7,258,090	0.49
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,909,912	0.20
Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,621,836	0.38
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,934,259	0.34
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	8,288,834	0.57
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,093,695	0.48
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,069,166	0.48
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,950,216	1.02
Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,208,497	0.15
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,874,546	0.26
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,610,753	0.52
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,729,176	0.19
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	7,500,000	7,486,973	0.51
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	7,400,000	7,347,356	0.50
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	8,020,300	8,904,998	0.61
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	362,281	438,390	0.03
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	1,208,510	1,157,321	0.08
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	151,456	195,313	0.01
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,668,250	1,582,248	0.11
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,050,000	1,323,500	0.09
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	1,367,529	1,064,864	0.07
France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	2,195,000	2,256,482	0.15
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	3,217,000	3,564,789	0.24
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	881,000	1,386,893	0.10
			111,258,107	**7.58**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	3,730,000	3,730,862	0.25
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	6,321,000	10,272,678	0.70
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	8,175,000	7,947,789	0.54
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,867,494	0.13
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,332,169	0.23
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,691,778	0.59
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	10,405,000	10,531,687	0.72
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	13,249,000	13,337,376	0.91
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,043,143	0.75
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,652,140	0.39
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,242,854	0.90
			89,649,970	**6.11**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,770,972	0.33
			4,770,972	**0.33**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iceland				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,055,482	0.21
			3,055,482	**0.21**
Ireland				
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	1,780,176	1,740,678	0.12
			1,740,678	**0.12**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/01/2022	EUR	28,740,000	28,758,277	1.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,424,672	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	20,225,000	22,006,709	1.50
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	11,771,000	12,391,770	0.84
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	1,324,000	1,298,523	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	1,749,000	1,834,886	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	3,621,000	4,081,501	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	2,412,000	3,432,284	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,493,000	3,069,249	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	2,179,000	2,401,698	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	870,000	1,338,123	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	5,836,000	5,482,527	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	341,000	396,113	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	106,000	139,455	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	82,000	115,377	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	246,000	271,377	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,317,000	1,238,641	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	812,110	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 01/04/2022	EUR	85,482,000	85,915,308	5.85
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	23,623,000	23,826,630	1.62
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	16,495,000	16,717,435	1.14
Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	7,658,000	7,700,464	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	2,101,000	2,199,859	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2027	EUR	12,857,000	13,107,790	0.89
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	30,129,625	2.05
			270,090,403	**18.40**
Japan				
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	6,525,958	0.44
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	16,412,709	1.12
Japan Bank for International Cooperation 0.5% 15/04/2024	USD	12,148,000	10,610,694	0.72
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	10,998,324	0.75
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	10,434,689	0.71
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	1,824,700,000	14,030,525	0.96
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	4,999,250,000	38,460,373	2.62
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	1,503,100,000	11,585,937	0.79
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	2,018,750,000	15,568,207	1.06
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	389,650,000	4,170,244	0.28
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	346,600,000	3,726,562	0.25
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	724,550,000	7,153,745	0.49
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	5,994,400,000	46,250,940	3.15
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	482,800,000	3,761,674	0.26
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,671,850,000	12,969,124	0.88
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,568,000,000	12,207,170	0.83
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	991,250,000	7,670,934	0.52
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	579,200,000	4,482,679	0.31
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	1,405,600,000	10,890,406	0.74
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	2,485,400,000	19,264,711	1.31
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	3,590,850,000	27,805,268	1.89
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	1,843,300,000	18,252,635	1.24
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	200,350,000	1,825,538	0.12
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	70,950,000	546,366	0.04
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	422,000,000	3,383,920	0.23
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,903,200,000	13,598,349	0.93
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	1,283,800,000	10,523,451	0.72
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	599,450,000	5,224,355	0.36
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	340,000,000	3,019,407	0.21
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	161,850,000	1,426,112	0.10
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	669,300,000	5,775,781	0.39
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	381,450,000	3,335,066	0.23
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,844,650,000	15,954,881	1.09
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	293,250,000	2,378,700	0.16
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	2,014,850,000	16,091,947	1.10
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	662,800,000	5,050,428	0.34
			401,367,809	**27.34**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,055,000	10,810,549	0.74
			10,810,549	**0.74**
Mexico				
Mexico Government Bond 4% 02/10/2023	USD	620,000	575,740	0.04
Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	2,996,803	0.20
			3,572,543	**0.24**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	2,380,000	2,461,979	0.17
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,650,000	2,615,890	0.18
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,315,000	2,471,304	0.17
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	920,000	1,501,211	0.10
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	430,000	394,691	0.02
			9,445,075	**0.64**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	10,203,827	0.70
			10,203,827	**0.70**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	4,162,709	0.28
			4,162,709	**0.28**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,512,633	0.51
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	4,038,490	0.28
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,181,182	0.28
			15,732,305	**1.07**
Spain				
Spain Government Bond 0.4% 30/04/2022	EUR	9,496,000	9,533,234	0.65
Spain Government Bond 0.35% 30/07/2023	EUR	8,575,000	8,703,659	0.59
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	1,205,000	1,227,824	0.08
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	11,794,000	12,570,351	0.86
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	10,300,000	10,751,964	0.73
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	8,525,000	8,479,097	0.58
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	4,618,000	5,222,689	0.36
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,053,000	3,022,786	0.21
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	2,990,000	3,025,971	0.21
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	774,000	755,765	0.05
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	732,000	963,648	0.06
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	1,490,000	1,357,577	0.09
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	94,000	141,962	0.01
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	616,570	0.04
			66,373,097	**4.52**
Supranational				
European Union, Reg. S 0% 04/10/2028	EUR	4,959,000	5,004,895	0.34
European Union, Reg. S 0.4% 04/02/2037	EUR	10,298,000	10,424,866	0.71
European Union, Reg. S 0.45% 04/07/2041	EUR	5,980,812	5,971,747	0.41
European Union Bond, Reg. S 0% 06/07/2026	EUR	20,766,000	21,073,658	1.43
			42,475,166	**2.89**
Sweden				
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	297,707	0.02
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	890,411	0.06
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	610,988	0.04
Sweden Government Bond 1.375% 23/06/2071	SEK	31,685,000	3,149,567	0.21
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	676,795	0.05
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	6,060,000	583,939	0.04
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	539,363	0.04
			6,748,770	**0.46**
United Kingdom				
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	2,340,000	2,799,663	0.19
UK Treasury, Reg. S 0% 22/04/2024	GBP	3,550,000	4,267,243	0.29
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,518,959	1,858,627	0.13
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	5,516,000	7,889,003	0.54
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	5,856,219	6,848,099	0.47
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,154,585	4,067,393	0.28
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,618,433	3,002,228	0.20
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	643,806	1,146,186	0.08
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,661,000	2,762,652	0.19
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,111,000	5,417,535	0.37
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	4,259,056	0.29
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	5,441,820	7,371,721	0.50
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	5,811,136	6,071,028	0.41
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	3,014,314	3,945,448	0.27
UK Treasury, Reg. S 4% 22/01/2060	GBP	1,222,840	2,820,091	0.19
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,572,524	1,575,246	0.11
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	520,452	955,961	0.06
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	349,896	812,603	0.05
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,049,190	1,621,425	0.11
			69,491,208	**4.73**
United States of America				
US Treasury 0.125% 31/10/2022	USD	49,400,000	43,522,781	2.97
US Treasury 0.125% 15/05/2023	USD	35,205,000	30,883,048	2.10
US Treasury 0.25% 15/03/2024	USD	19,959,000	17,395,227	1.19
US Treasury 1.125% 15/05/2040	USD	10,460,000	8,017,220	0.55
US Treasury 1.125% 15/08/2040	USD	6,700,000	5,114,299	0.35
US Treasury 1.875% 15/02/2041	USD	33,108,000	28,654,385	1.95
US Treasury 2.75% 15/08/2042	USD	6,190,000	6,177,405	0.42
US Treasury 2.5% 15/02/2045	USD	9,638,000	9,275,254	0.63
US Treasury 2.5% 15/05/2046	USD	7,692,000	7,434,044	0.51
US Treasury 2.875% 15/11/2046	USD	16,570,000	17,147,914	1.17
US Treasury 3% 15/02/2047	USD	2,007,000	2,125,556	0.14
US Treasury 3.125% 15/05/2048	USD	11,480,000	12,548,258	0.85
US Treasury 2.375% 15/11/2049	USD	13,873,000	13,318,827	0.91
US Treasury 2% 15/02/2050	USD	13,064,000	11,595,269	0.79
US Treasury 1.25% 15/05/2050	USD	14,249,000	10,562,367	0.72
			223,771,854	**15.25**
Total Bonds			**1,420,811,517**	**96.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,420,811,517**	**96.80**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	1,077,548	0.07
			1,077,548	**0.07**
Total Bonds			**1,077,548**	**0.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,077,548**	**0.07**
Total Investments			**1,421,889,065**	**96.87**
Cash			**31,492,590**	**2.15**
Other Assets/(Liabilities)			**14,461,325**	**0.98**
Total Net Assets			**1,467,842,980**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	27.41
Italy	18.40
United States of America	15.25
France	7.58
Germany	6.11
United Kingdom	4.73
Spain	4.52
Supranational	2.89
Denmark	1.44
Belgium	1.21
Canada	1.15
South Korea	1.07
Australia	0.77
Luxembourg	0.74
Portugal	0.70
Netherlands	0.64
Austria	0.62
Sweden	0.46
Hungary	0.33
Slovenia	0.28
Mexico	0.24
Iceland	0.21
Ireland	0.12
Total Investments	**96.87**
Cash and other assets/(liabilities)	3.13
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,956,969	EUR	4,363,730	05/01/2022	Citibank	97,424	0.01
AUD	39,256	EUR	24,852	05/01/2022	HSBC	321	-
AUD	35,029	EUR	21,951	05/01/2022	Merrill Lynch	511	-
AUD	154,924	EUR	98,628	05/01/2022	RBC	717	-
AUD	111,103	EUR	69,969	05/01/2022	Standard Chartered	1,275	-
AUD	45,000	EUR	28,766	03/02/2022	RBC	74	-
EUR	9,653	AUD	15,057	03/02/2022	HSBC	2	-
EUR	13,453,940	JPY	1,727,414,106	05/01/2022	Citibank	210,957	0.02
EUR	357,456,647	JPY	45,891,642,660	05/01/2022	Goldman Sachs	5,634,653	0.38
EUR	360,145,564	JPY	46,896,354,637	03/02/2022	BNP Paribas	752,647	0.05
EUR	8,121	USD	9,172	04/01/2022	State Street	29	-
EUR	1,060	USD	1,199	05/01/2022	Goldman Sachs	2	-
EUR	7,334,408	USD	8,276,783	05/01/2022	Merrill Lynch	32,096	-
EUR	4,856,562	USD	5,478,561	05/01/2022	RBC	23,022	-
EUR	4,624,040	USD	5,231,678	05/01/2022	Standard Chartered	8,316	-
EUR	11,486,573	USD	12,968,742	05/01/2022	State Street	44,713	-
EUR	1,219,373	USD	1,380,433	03/02/2022	HSBC	2,203	-
EUR	1,724,610	USD	1,954,544	03/02/2022	RBC	1,230	-
GBP	798	EUR	939	05/01/2022	Barclays	13	-
GBP	309,459	EUR	363,411	05/01/2022	Goldman Sachs	5,474	-
GBP	1,484	EUR	1,741	05/01/2022	Merrill Lynch	28	-
GBP	2,352	EUR	2,781	05/01/2022	Standard Chartered	23	-
GBP	1,878,320	EUR	2,222,429	03/02/2022	HSBC	15,124	-
USD	639,156,381	EUR	562,360,307	05/01/2022	Goldman Sachs	1,544,666	0.11
USD	130,633	EUR	114,966	05/01/2022	HSBC	286	-
USD	165,456	EUR	145,399	05/01/2022	Standard Chartered	576	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,376,382**	**0.57**
EUR	27,468	AUD	43,124	05/01/2022	BNP Paribas	(185)	-
EUR	13,148,560	AUD	20,962,367	05/01/2022	Citibank	(293,552)	(0.02)
EUR	14,989	AUD	23,636	05/01/2022	HSBC	(168)	-
EUR	49,050	AUD	77,278	05/01/2022	Merrill Lynch	(487)	-
EUR	9,120	AUD	14,401	05/01/2022	Standard Chartered	(114)	-
EUR	50,037	AUD	79,100	05/01/2022	State Street	(686)	-
EUR	10,505	AUD	16,473	03/02/2022	Merrill Lynch	(52)	-
EUR	22,911,444	CAD	33,323,985	05/01/2022	BNP Paribas	(93,281)	(0.01)
EUR	22,430,565	DKK	166,840,070	05/01/2022	Merrill Lynch	(5,123)	-
EUR	105,415,144	GBP	89,764,012	05/01/2022	Goldman Sachs	(1,586,481)	(0.11)
EUR	2,347,087	GBP	2,006,162	05/01/2022	RBC	(44,324)	-
EUR	2,360	GBP	2,011	05/01/2022	Standard Chartered	(38)	-
EUR	2,236,024	GBP	1,894,099	05/01/2022	State Street	(21,804)	-
EUR	2,812	GBP	2,364	03/02/2022	RBC	(3)	-
EUR	5,068,880	SEK	52,101,459	05/01/2022	HSBC	(20,719)	-
EUR	324,582,324	USD	368,909,355	05/01/2022	Goldman Sachs	(893,296)	(0.06)
EUR	876,861	USD	995,729	05/01/2022	HSBC	(1,635)	-
EUR	701,141	USD	795,294	05/01/2022	RBC	(519)	-
EUR	18,105,519	USD	20,532,336	05/01/2022	State Street	(9,432)	-
EUR	1,444,673	USD	1,639,414	03/02/2022	HSBC	(847)	-
JPY	722,702,129	EUR	5,625,787	05/01/2022	Standard Chartered	(85,290)	(0.01)
USD	7,915,791	EUR	7,038,908	05/01/2022	Barclays	(55,086)	(0.01)
USD	2,629,411	EUR	2,328,463	05/01/2022	Goldman Sachs	(8,627)	-
USD	4,016,540	EUR	3,564,365	05/01/2022	RBC	(20,715)	-
USD	3,399,243	EUR	3,012,697	05/01/2022	Standard Chartered	(13,666)	-
USD	11,964,273	EUR	10,585,485	05/01/2022	State Street	(29,832)	-
USD	3,183,805	EUR	2,810,842	03/02/2022	BNP Paribas	(3,585)	-
USD	9,172	EUR	8,116	03/02/2022	State Street	(29)	-
USD	3,251,112	EUR	2,870,690	03/02/2022	Toronto-Dominion Bank	(4,086)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,193,662)**	**(0.22)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,182,720**	**0.35**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(572)	EUR	(142,846,275)	3,575	-
3 Month Euro Euribor, 13/03/2023	572	EUR	143,268,125	3,575	-
3 Month Euro Euribor, 19/12/2022	589	EUR	147,724,881	3,681	-
3 Month SONIA Index, 14/03/2023	502	GBP	147,785,301	26,181	-
Canada 5 Year Bond, 22/03/2022	(9)	CAD	(759,258)	187	-
Euro-Bobl, 08/03/2022	(565)	EUR	(75,294,725)	8,475	-
Euro-Bund, 08/03/2022	20	EUR	3,430,900	42,160	-
Euro-Schatz, 08/03/2022	1,331	EUR	149,128,568	23,293	-
Long Gilt, 29/03/2022	91	GBP	13,534,483	28,747	-
US 2 Year Note, 31/03/2022	11	USD	2,116,706	265	-
US 5 Year Note, 31/03/2022	1,064	USD	113,418,615	11,003	-
US 10 Year Note, 22/03/2022	552	USD	63,424,267	49,271	0.01
US Long Bond, 22/03/2022	117	USD	16,447,319	1,564	-
Total Unrealised Gain on Financial Futures Contracts				**201,977**	**0.01**
3 Month SONIA Index, 19/09/2023	(503)	GBP	(147,929,789)	(26,233)	-
Australia 10 Year Bond, 15/03/2022	122	AUD	10,922,728	(83,457)	(0.01)
Australia 3 Year Bond, 15/03/2022	40	AUD	2,930,511	(4,501)	-
Canada 10 Year Bond, 22/03/2022	59	CAD	5,786,893	(5,091)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(128)	EUR	(26,565,120)	(58,880)	-
Euro-OAT, 08/03/2022	(115)	EUR	(18,780,075)	(717)	-
US 10 Year Ultra Bond, 22/03/2022	294	USD	37,821,227	(6,080)	-
US Ultra Bond, 22/03/2022	18	USD	3,086,703	(3,722)	-
Total Unrealised Loss on Financial Futures Contracts				**(188,681)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**13,296**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed (0.1)%	22/07/2022	(5,109)	(5,109)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(5,109)**	**(5,109)**	**-**
Net Unrealised Loss on Interest Rate Swap Contracts					**(5,109)**	**(5,109)**	**-**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
18,500,000	GBP	Citigroup	Pay fixed 4.93% Receive floating UKRPI 1 month	15/09/2022	521,927	521,927	0.03
18,000,000	EUR	Citigroup	Pay fixed 2.149% Receive floating HICPXT 1 month	15/09/2023	263,553	263,553	0.02
10,000,000	GBP	Citigroup	Pay fixed 4.465% Receive floating UKRPI 1 month	15/10/2026	232,406	232,406	0.02
7,800,000	GBP	Citigroup	Pay fixed 4.45% Receive floating UKRPI 1 month	15/10/2026	189,260	189,260	0.01
18,000,000	EUR	Citigroup	Pay fixed 2.272% Receive floating HICPXT 1 month	15/10/2023	184,704	184,704	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					**1,391,850**	**1,391,850**	**0.09**
18,500,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.728%	15/05/2031	(2,258,530)	(2,258,530)	(0.15)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(2,258,530)**	**(2,258,530)**	**(0.15)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(866,680)**	**(866,680)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 2.25% 21/11/2022	AUD	850,000	554,692	0.30
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	750,000	513,134	0.28
			1,067,826	**0.58**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	461,000	537,154	0.29
			537,154	**0.29**
Canada				
Canada Government Bond 1% 01/09/2022	CAD	2,060,000	1,426,138	0.77
Canada Government Bond 1.75% 01/03/2023	CAD	581,000	405,419	0.22
Canada Government Bond 2% 01/09/2023	CAD	2,421,000	1,700,561	0.92
Canada Government Bond 1.5% 01/09/2024	CAD	1,880,000	1,311,025	0.71
			4,843,143	**2.62**
Denmark				
Denmark Government Bond 1.5% 15/11/2023	DKK	1,300,000	181,742	0.10
Denmark Government Bond, Reg. S 0.25% 15/11/2022	DKK	500,000	67,742	0.04
Denmark Government Bond, Reg. S 0% 15/11/2024	DKK	890,000	121,388	0.06
			370,872	**0.20**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	3,600,000	3,617,222	1.95
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,611,432	0.87
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	403,227	0.22
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	1,150,000	1,150,745	0.62
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	1,801,000	1,610,767	0.87
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	2,600,000	3,123,329	1.69
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	1,630,000	1,439,200	0.78
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	2,700,000	3,200,925	1.73
Dexia Credit Local SA, Reg. S 1.625% 08/12/2023	GBP	900,000	1,086,501	0.59
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	4,150,000	4,232,789	2.28
			21,476,137	**11.60**
Germany				
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	EUR	3,478,000	3,485,596	1.88
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	592,000	427,020	0.23
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	1,160,000	1,173,746	0.63
Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022	EUR	5,200,000	5,237,378	2.83
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	160,353	0.09
			10,484,093	**5.66**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/01/2022	EUR	4,560,000	4,562,900	2.46
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.5% 20/04/2023	EUR	2,000,000	2,078,843	1.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	1,631,000	1,774,682	0.96
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 01/04/2022	EUR	4,570,000	4,593,165	2.48
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	3,994,000	4,028,428	2.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	1,800,000	1,814,573	0.98
Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	3,522,000	3,541,530	1.91
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 22/05/2023	EUR	2,500,000	2,602,461	1.40
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	1,878,000	1,904,740	1.03
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	2,009,000	2,012,602	1.09
Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,771,184	0.96
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,295,363	0.70
			31,980,471	**17.27**
Japan				
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	392,000	349,001	0.19
Japan Bank for International Cooperation 1.75% 23/01/2023	USD	500,000	446,579	0.24
Japan Bank for International Cooperation 0.5% 15/04/2024	USD	872,000	761,650	0.41
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,308,000	1,195,232	0.65
Japan Government Five Year Bond 0.1% 20/06/2022	JPY	133,500,000	1,024,413	0.55
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	498,500,000	3,829,083	2.07
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	902,800,000	6,941,831	3.75
Japan Government Ten Year Bond 0.6% 20/06/2024	JPY	964,450,000	7,521,393	4.06
Japan Government Twenty Year Bond 1% 20/03/2023	JPY	361,200,000	2,805,947	1.51
Japan Government Two Year Bond 0.1% 01/04/2022	JPY	946,100,000	7,256,922	3.92
			32,132,051	**17.35**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	926,820	0.50
			926,820	**0.50**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	598,076	0.32
			598,076	**0.32**
Spain				
Spain Government Bond 0.35% 30/07/2023	EUR	1,840,000	1,867,607	1.01
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	2,153,000	2,193,780	1.19
			4,061,387	**2.20**
Sweden				
Sweden Government Bond 3.5% 01/06/2022	SEK	5,655,000	561,178	0.30
			561,178	**0.30**
United States of America				
US Treasury 0.125% 30/09/2022	USD	10,080,000	8,883,504	4.80
US Treasury 0.125% 31/10/2022	USD	8,665,000	7,634,107	4.12
US Treasury 0.125% 31/12/2022	USD	9,990,000	8,788,803	4.75
US Treasury 0.25% 15/04/2023	USD	14,158,300	12,449,430	6.72
US Treasury 1.625% 31/05/2023	USD	4,780,000	4,280,990	2.31
US Treasury 0.125% 15/07/2023	USD	3,740,000	3,275,573	1.77
US Treasury 0.125% 15/10/2023	USD	2,370,000	2,070,306	1.12
US Treasury 0.25% 15/11/2023	USD	9,800,000	8,573,595	4.63
US Treasury 0.125% 15/02/2024	USD	7,765,000	6,759,810	3.65
US Treasury 0.25% 15/03/2024	USD	6,007,900	5,236,173	2.83
			67,952,291	**36.70**
Total Bonds			**176,991,499**	**95.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**176,991,499**	**95.59**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	487	4,802,324	2.59
			4,802,324	2.59
Total Collective Investment Schemes - UCITS			4,802,324	2.59
Total Units of authorised UCITS or other collective investment undertakings			4,802,324	2.59
Total Investments			181,793,823	98.18
Cash			1,752,471	0.95
Other Assets/(Liabilities)			1,617,561	0.87
Total Net Assets			185,163,855	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	36.70
Japan	17.35
Italy	17.27
France	11.60
Germany	5.66
Canada	2.62
Luxembourg	2.59
Spain	2.20
Australia	0.58
Portugal	0.50
South Korea	0.32
Sweden	0.30
Austria	0.29
Denmark	0.20
Total Investments	98.18
Cash and other assets/(liabilities)	1.82
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	741,594	EUR	467,981	05/01/2022	Standard Chartered	7,566	0.01
EUR	26,025,238	JPY	3,341,218,954	05/01/2022	Goldman Sachs	410,240	0.22
EUR	3,849,749	JPY	494,548,038	05/01/2022	Standard Chartered	58,364	0.03
EUR	29,429,070	JPY	3,832,106,360	03/02/2022	BNP Paribas	61,502	0.04
EUR	1,696,324	USD	1,916,737	05/01/2022	Citibank	5,255	-
EUR	13,596	USD	15,370	05/01/2022	Goldman Sachs	36	-
GBP	4,943	EUR	5,874	04/01/2022	BNP Paribas	19	-
GBP	113,393	EUR	133,465	05/01/2022	BNP Paribas	1,703	-
GBP	21,017	EUR	24,489	05/01/2022	Goldman Sachs	564	-
GBP	38,390	EUR	45,054	05/01/2022	Merrill Lynch	708	-
GBP	295,194	EUR	348,028	05/01/2022	RBC	3,853	-
GBP	69,851,250	EUR	82,001,740	05/01/2022	Standard Chartered	1,263,224	0.68
GBP	111,600	EUR	130,928	05/01/2022	State Street	2,103	-
GBP	66,946	EUR	79,393	03/02/2022	RBC	357	-
USD	9,892,953	EUR	8,704,257	05/01/2022	Goldman Sachs	23,945	0.01
USD	7,810,217	EUR	6,887,089	05/01/2022	State Street	3,588	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,843,027**	**0.99**
CAD	488,466	EUR	338,131	05/01/2022	Standard Chartered	(926)	-
EUR	1,514,591	AUD	2,414,668	05/01/2022	Citibank	(33,814)	(0.02)
EUR	5,555,725	CAD	8,080,630	05/01/2022	BNP Paribas	(22,620)	(0.01)
EUR	172,088	DKK	1,280,001	05/01/2022	Merrill Lynch	(39)	-
EUR	121,663	DKK	904,810	05/01/2022	Standard Chartered	(11)	-
EUR	46,874	GBP	39,463	04/01/2022	RBC	(169)	-
EUR	8,023,486	GBP	6,832,319	05/01/2022	Goldman Sachs	(120,861)	(0.07)
EUR	7,043	GBP	5,920	05/01/2022	Standard Chartered	(14)	-
EUR	9,045	GBP	7,705	05/01/2022	State Street	(140)	-
EUR	5,870	GBP	4,943	03/02/2022	BNP Paribas	(19)	-
EUR	542,297	SEK	5,574,105	05/01/2022	HSBC	(2,217)	-
EUR	83,120,702	USD	94,472,247	05/01/2022	Goldman Sachs	(228,806)	(0.12)
JPY	3,660,632	EUR	28,511	05/01/2022	HSBC	(447)	-
USD	1,157	EUR	1,023	05/01/2022	Barclays	(2)	-
USD	143,680	EUR	126,880	05/01/2022	State Street	(116)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(410,201)**	**(0.22)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,432,826**	**0.77**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(36)	EUR	(8,990,325)	225	-
3 Month Euro Euribor, 13/03/2023	36	EUR	9,016,875	225	-
3 Month Euro Euribor, 19/12/2022	37	EUR	9,279,831	231	-
3 Month SONIA Index, 14/03/2023	31	GBP	9,126,184	1,617	-
Euro-Bobl, 08/03/2022	(43)	EUR	(5,730,395)	645	-
Euro-Schatz, 08/03/2022	113	EUR	12,660,803	1,978	-
US 2 Year Note, 31/03/2022	154	USD	29,633,880	4,473	-
Total Unrealised Gain on Financial Futures Contracts				**9,394**	**-**
3 Month SONIA Index, 19/09/2023	(31)	GBP	(9,116,945)	(1,617)	-
Australia 3 Year Bond, 15/03/2022	13	AUD	952,416	(1,463)	-
US 5 Year Note, 31/03/2022	(19)	USD	(2,025,332)	(196)	-
Total Unrealised Loss on Financial Futures Contracts				**(3,276)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**6,118**	**-**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,000,000	EUR	Citigroup	Pay fixed 2.272% Receive floating HICPXT 1 month	15/10/2023	20,523	20,523	0.01
Total Unrealised Gain on Inflation Rate Swap Contracts					**20,523**	**20,523**	**0.01**
Net Unrealised Gain on Inflation Rate Swap Contracts					**20,523**	**20,523**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,557,155	0.20
New South Wales Treasury Corp. 1% 08/02/2024	AUD	7,140,000	5,205,420	0.66
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	4,717,061	0.59
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	4,696,513	0.59
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	585,424	0.07
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,672,746	0.21
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,262,965	0.29
			20,697,284	**2.61**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	32,387,000	24,492,894	3.09
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,744,315	0.34
Royal Bank of Canada, Reg. S, FRN 0.647% 03/10/2024	GBP	3,000,000	4,095,008	0.52
			31,332,217	**3.95**
Cayman Islands				
CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022	USD	1,960,000	1,970,118	0.25
DIB Sukuk Ltd., Reg. S 3.625% 06/02/2023	USD	1,000,000	1,028,525	0.13
			2,998,643	**0.38**
China				
CGB 2.69% 12/08/2026	CNH	150,000,000	23,705,798	2.99
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	16,070,236	2.03
China Development Bank (The) 3% 07/08/2023	CNH	60,000,000	9,514,851	1.20
China Government Bond 3.03% 11/03/2026	CNH	150,000,000	24,019,124	3.03
			73,310,009	**9.25**
Denmark				
Nykredit Realkredit A/S, Reg. S 1% 01/01/2022	DKK	23,600,000	3,600,047	0.46
Realkredit Danmark A/S, Reg. S 1% 01/01/2022	DKK	23,600,000	3,600,047	0.45
			7,200,094	**0.91**
Finland				
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,900,000	1,865,344	0.24
			1,865,344	**0.24**
France				
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	2,861,814	0.36
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,603,000	2,798,979	0.35
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	3,089,898	0.39
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,000,000	8,168,097	1.03
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	2,900,000	2,902,957	0.36
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,873,708	0.24
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,489,701	0.19
			23,185,154	**2.92**
Germany				
Bundesobligation, Reg. S 0% 18/10/2024	EUR	15,330,000	17,712,721	2.23
Bundesobligation, Reg. S 0% 10/04/2026	EUR	37,570,000	43,553,879	5.49
Bundesschatzanweisungen, Reg. S 0% 10/03/2023	EUR	15,200,000	17,378,964	2.19
FMS Wertmanagement, Reg. S 0.625% 08/04/2022	USD	1,400,000	1,401,452	0.18
			80,047,016	**10.09**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	2,750,000	3,141,900	0.40
			3,141,900	**0.40**
India				
State Bank of India, Reg. S 4.5% 28/09/2023	USD	2,720,000	2,860,719	0.36
			2,860,719	**0.36**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,780,000	1,795,583	0.23
			1,795,583	**0.23**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,282,111	0.16
			1,282,111	**0.16**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	6,700,000	7,709,183	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	6,370,000	7,228,645	0.91
Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	3,078,232	0.39
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,400,448	0.81
			24,416,508	**3.08**
Japan				
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,628,000	1,687,400	0.21
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	425,000,000	3,699,959	0.47
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	689,000,000	6,007,611	0.76
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	607,300,000	5,300,600	0.67
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	771,500,000	6,736,393	0.85
Japan Government Five Year Bond 0.1% 20/03/2025	JPY	1,786,050,000	15,617,923	1.97
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	1,405,400,000	12,305,587	1.55
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,085,000	2,109,036	0.27
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	1,915,000	1,894,014	0.24
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	1,705,000	1,706,056	0.21
Sumitomo Mitsui Banking Corp., Reg. S 2.014% 07/11/2022	USD	3,000,000	3,033,180	0.38
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,921,490	0.49
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	870,000	866,514	0.11
Sumitomo Mitsui Financial Group, Inc. 1.402% 17/09/2026	USD	2,315,000	2,263,181	0.29
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 16/09/2024	USD	2,605,000	2,563,661	0.32
			69,712,605	**8.79**
Kuwait				
Kuwait Government Bond, Reg. S 2.75% 20/03/2022	USD	1,520,000	1,529,120	0.19
			1,529,120	**0.19**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,800,000	1,963,617	0.25
			1,963,617	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,952,431	0.63
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	1,490,000	1,534,611	0.19
			6,487,042	**0.82**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	4,009,475	0.51
			4,009,475	**0.51**
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,100,000	3,224,505	0.40
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,770,000	1,880,746	0.24
			5,105,251	**0.64**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	972,000	968,035	0.12
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	5,097,000	5,224,761	0.66
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,936,311	0.37
			9,129,107	**1.15**
Singapore				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,984,070	1.64
			12,984,070	**1.64**
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,652,133	0.34
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,680,488	0.21
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,774,442	0.22
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,271,595	0.16
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	862,527	0.11
			8,241,185	**1.04**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	1,800,000	1,793,786	0.23
Banco Santander SA 3.5% 11/04/2022	USD	1,800,000	1,813,843	0.23
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,446,504	0.18
Banco Santander SA 1.849% 25/03/2026	USD	1,600,000	1,593,452	0.20
			6,647,585	**0.84**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,248,888	0.41
Asian Development Bank 0.625% 07/04/2022	USD	1,819,000	1,821,195	0.23
Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,457,765	0.56
Corp. Andina de Fomento 2.375% 12/05/2023	USD	3,180,000	3,239,688	0.41
			12,767,536	**1.61**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S 0.3% 17/02/2022	EUR	438,000	497,370	0.06
Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023	EUR	2,500,000	2,866,649	0.36
			3,364,019	**0.42**
Switzerland				
UBS AG, 144A 0.7% 09/08/2024	USD	1,380,000	1,365,087	0.17
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	1,340,000	1,355,908	0.17
			2,720,995	**0.34**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022	USD	3,600,000	3,655,728	0.46
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	6,080,000	6,318,008	0.80
			9,973,736	**1.26**
United Kingdom				
Bank of England Euro Note, Reg. S 0.5% 28/04/2023	USD	1,566,000	1,564,475	0.20
Barclays plc, FRN 4.61% 15/02/2023	USD	1,765,000	1,772,620	0.22
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	2,140,000	2,150,244	0.27
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	720,000	711,853	0.09
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	799,910	0.10
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,324,047	0.29
Lloyds Bank plc, Reg. S, FRN 0.652% 16/05/2024	GBP	1,429,000	1,949,776	0.25
Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	1,690,000	1,684,041	0.21
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,813,183	0.23
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	734,796	0.09
National Westminster Bank plc, Reg. S, FRN 0.779% 22/03/2023	GBP	1,000,000	1,359,552	0.17
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	1,500,000	1,619,229	0.20
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	935,000	942,706	0.12
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,416,804	0.18
NatWest Group plc, FRN 3.498% 15/05/2023	USD	1,906,000	1,922,904	0.24
NatWest Group plc, FRN 2.359% 22/05/2024	USD	1,145,000	1,164,041	0.15
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,935,000	1,905,427	0.24
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,135,000	1,143,458	0.14
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,969,845	0.25
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	1,548,000	1,548,854	0.20
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,310,000	2,313,346	0.29
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,230,000	1,231,893	0.16
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	2,052,360	0.26
TSB Bank plc, Reg. S, FRN 0.48% 07/12/2022	GBP	1,427,000	1,933,265	0.24
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	6,120,000	8,071,017	1.02
			46,099,646	**5.81**
United States of America				
Air Lease Corp. 2.625% 01/07/2022	USD	830,000	836,760	0.10
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,375,980	0.17
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	608,355	0.08
Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,285,392	0.16
Ameren Corp. 2.5% 15/09/2024	USD	615,000	632,212	0.08
American Express Co. 2.75% 20/05/2022	USD	1,305,000	1,314,204	0.17
American Tower Corp., REIT 1.3% 15/09/2025	USD	1,245,000	1,227,684	0.15
Campbell Soup Co. 3.65% 15/03/2023	USD	278,000	286,699	0.04
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	373,277	0.05
Celanese US Holdings LLC 3.5% 08/05/2024	USD	820,000	857,133	0.11
Celanese US Holdings LLC 1.4% 05/08/2026	USD	545,000	532,598	0.07
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	1,280,000	1,257,633	0.16
DR Horton, Inc. 1.3% 15/10/2026	USD	950,000	927,071	0.12
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,260,000	1,332,684	0.17
Evergy, Inc. 2.45% 15/09/2024	USD	1,035,000	1,061,842	0.13
General Motors Co. 6.125% 01/10/2025	USD	1,500,000	1,725,227	0.22
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	1,840,000	1,828,136	0.23
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	2,210,000	2,340,433	0.29
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	2,034,541	0.26
ITC Holdings Corp. 2.7% 15/11/2022	USD	1,300,000	1,320,429	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NiSource, Inc. 0.95% 15/08/2025	USD	1,390,000	1,355,365	0.17
Oracle Corp. 1.65% 25/03/2026	USD	1,855,000	1,843,199	0.23
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,503,347	0.57
US Treasury 0.125% 15/01/2024	USD	190,000	187,670	0.02
US Treasury 0.375% 31/01/2026	USD	35,160,000	34,033,781	4.29
US Treasury 0.875% 30/06/2026	USD	159,700	157,236	0.02
VMware, Inc. 1.4% 15/08/2026	USD	1,405,000	1,382,980	0.17
			66,621,868	**8.40**
Total Bonds			**541,489,439**	**68.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**541,489,439**	**68.29**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	1,037,960	0.13
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	752,000	761,146	0.10
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,365,000	1,390,073	0.17
Macquarie Group Ltd., FRN, 144A 1.201% 14/10/2025	USD	1,490,000	1,478,256	0.19
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	265,877	0.03
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	1,500,000	1,471,402	0.19
			6,404,714	**0.81**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	626,450	0.08
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	1,575,000	1,564,906	0.20
			2,191,356	**0.28**
Canada				
Bank of Montreal 1.25% 15/09/2026	USD	1,905,000	1,867,167	0.24
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	2,315,000	2,272,381	0.29
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	2,095,000	2,117,111	0.27
CGI, Inc., 144A 1.45% 14/09/2026	USD	1,775,000	1,738,499	0.22
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,963,157	0.25
Enbridge, Inc. 2.9% 15/07/2022	USD	1,385,000	1,398,848	0.18
Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022	USD	4,700,000	4,747,053	0.60
HSBC Bank Canada, Reg. S 1.65% 10/09/2022	USD	3,500,000	3,529,061	0.44
National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,500,000	2,530,669	0.32
National Bank of Canada 0.75% 06/08/2024	USD	1,570,000	1,549,970	0.19
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	6,068,338	0.76
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,969,996	0.75
			35,752,250	**4.51**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,979,258	0.37
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,344,734	0.17
			4,323,992	**0.54**
Finland				
Nordea Bank Abp, 144A 1% 09/06/2023	USD	1,150,000	1,154,110	0.15
			1,154,110	**0.15**
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	2,890,000	2,930,786	0.37
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	1,835,000	1,811,850	0.23
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	1,500,000	1,627,155	0.21
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,421,432	0.18
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	606,303	0.08
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	1,069,791	0.13
BPCE SA, 144A 2.375% 14/01/2025	USD	590,000	600,863	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	2,690,000	2,655,958	0.33
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	1,040,000	1,067,735	0.13
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,060,000	1,032,430	0.13
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,372,162	0.17
Societe Generale SA, 144A 2.625% 16/10/2024	USD	1,290,000	1,325,245	0.17
Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,715,000	1,755,200	0.22
			19,276,910	**2.43**
Germany				
Deutsche Bank AG 0.898% 28/05/2024	USD	945,000	937,419	0.12
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	815,000	815,724	0.10
			1,753,143	**0.22**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,449,995	0.18
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	795,666	0.10
			2,245,661	**0.28**
Italy				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,350,000	1,316,268	0.17
			1,316,268	**0.17**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	1,990,000	1,981,310	0.25
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	1,195,000	1,206,812	0.15
Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	2,000,000	2,057,753	0.26
			5,245,875	**0.66**
Netherlands				
BMW Finance NV, 144A 2.25% 12/08/2022	USD	2,100,000	2,122,459	0.27
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	1,700,000	1,658,046	0.21
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,450,000	1,442,035	0.18
			5,222,540	**0.66**
Norway				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	2,000,000	1,959,214	0.25
			1,959,214	**0.25**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	895,000	900,824	0.11
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,440,000	1,392,283	0.18
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,510,000	1,505,974	0.19
			3,799,081	**0.48**
United Kingdom				
Barclays plc 3.684% 10/01/2023	USD	1,325,000	1,325,624	0.17
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.666% 20/04/2028	GBP	623,023	843,716	0.10
Brass NO 6 plc, Reg. S, FRN, Series 6 'A' 0.431% 16/12/2060	GBP	306,000	414,002	0.05
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.628% 25/08/2060	USD	221,476	221,693	0.03
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	15,348	17,315	0.00
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.62% 22/12/2069	GBP	916,800	1,244,718	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Silverstone Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 0.524% 21/01/2070	USD	1,120,000	1,120,963	0.14
			5,188,031	**0.65**
United States of America				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	3,012,742	0.38
American Tower Corp., REIT 2.25% 15/01/2022	USD	1,195,000	1,195,651	0.15
Athene Global Funding, 144A 1.45% 08/01/2026	USD	1,855,000	1,824,599	0.23
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,875,216	0.24
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,375,000	1,403,795	0.18
Bank of America Corp., FRN 1.734% 22/07/2027	USD	2,644,000	2,627,299	0.33
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.09% 15/07/2037	USD	2,150,000	2,149,280	0.27
Capital One Financial Corp., FRN 1.878% 02/11/2027	USD	1,550,000	1,544,330	0.19
Capital One NA 2.65% 08/08/2022	USD	670,000	677,731	0.09
Carmax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	149,167	149,790	0.02
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,005,000	1,006,289	0.13
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,500,000	2,623,482	0.33
Citizens Bank NA 3.25% 14/02/2022	USD	1,075,000	1,075,884	0.14
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	860,430	0.11
COMM Mortgage Trust, Series 2014-UBS4 'A5' 3.694% 10/08/2047	USD	1,580,000	1,659,820	0.21
COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048	USD	399,754	412,004	0.05
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,385,000	1,400,918	0.18
Daimler Finance North America LLC, 144A 1.75% 10/03/2023	USD	1,400,000	1,414,558	0.18
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 0.893% 15/05/2035	USD	324,849	325,217	0.04
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	1,345,000	1,349,252	0.17
F&G Global Funding, 144A 0.9% 20/09/2024	USD	1,250,000	1,232,523	0.16
FHLMC G18569 3% 01/09/2030	USD	1,331,558	1,399,850	0.18
FHLMC G18572 3% 01/10/2030	USD	1,407,073	1,487,815	0.19
FHLMC G18578 3% 01/12/2030	USD	1,118,505	1,172,655	0.15
FHLMC REMICS, Series 4358 'DA' 3% 15/06/2040	USD	565,889	567,465	0.07
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	691,036	700,101	0.09
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	3,243,998	3,380,548	0.43
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.403% 25/10/2027	USD	651,528	661,919	0.08
FNMA, FRN 888148 1.938% 01/02/2037	USD	26,061	27,448	0.00
FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	1,025,511	1,080,132	0.14
FNMA REMICS, Series 2018-18 'P' 3.5% 25/04/2043	USD	462,897	465,789	0.06
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,665,282	1,735,708	0.22
Fox Corp. 3.666% 25/01/2022	USD	280,000	280,557	0.04
Global Payments, Inc. 1.2% 01/03/2026	USD	2,045,000	1,987,834	0.25
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	2,450,000	2,444,640	0.31
Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	885,000	860,984	0.11
GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050	USD	1,959,667	2,032,156	0.26
Huntington National Bank (The) 3.125% 01/04/2022	USD	845,000	848,502	0.11
Hyundai Capital America, 144A 3% 20/06/2022	USD	1,210,000	1,222,657	0.15
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	805,000	816,454	0.10
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,558,484	0.20
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	1,500,000	1,472,519	0.19
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	895,000	876,361	0.11
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.791% 17/03/2037	USD	1,701,547	1,703,496	0.21
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 1.191% 17/01/2038	USD	903,645	904,228	0.11
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	1,045,000	1,055,315	0.13
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	840,000	876,154	0.11
Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,261,614	0.28
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,837,109	0.23
Morgan Stanley, FRN 0.79% 30/05/2025	USD	1,785,000	1,763,065	0.22
Morgan Stanley, FRN 0.985% 10/12/2026	USD	1,240,000	1,203,285	0.15
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,295,000	1,275,363	0.16
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'A4' 3.176% 15/08/2045	USD	364,118	365,431	0.05
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 0.952% 25/04/2048	USD	1,594,267	1,603,672	0.20
PNC Bank NA 2.875% 29/06/2022	USD	1,115,000	1,127,053	0.14
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	1,010,000	1,012,735	0.13
Protective Life Global Funding, 144A 1.303% 20/09/2026	USD	1,500,000	1,464,290	0.18
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	1,045,000	1,057,626	0.13
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 1.092% 25/09/2034	USD	1,786,223	1,800,625	0.23
UMBS AL2490 3.5% 01/09/2032	USD	1,946,812	2,076,608	0.26
UMBS BM4202 3.5% 01/12/2029	USD	3,305,586	3,496,026	0.44
UMBS FM2399 3.5% 01/09/2032	USD	1,690,982	1,778,454	0.22
UMBS SD0135 4.5% 01/02/2047	USD	1,460,863	1,607,918	0.20
Viatris, Inc. 1.65% 22/06/2025	USD	1,030,000	1,027,318	0.13
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	890,000	903,009	0.11
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,780,470	0.22
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	1,900,000	2,001,226	0.25
			92,883,478	**11.71**
Total Bonds			**188,716,623**	**23.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**188,716,623**	**23.80**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,057,630	4,057,630	0.51
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	3,326	51,043,403	6.44
			55,101,033	**6.95**
Total Collective Investment Schemes - UCITS			**55,101,033**	**6.95**
Total Units of authorised UCITS or other collective investment undertakings			**55,101,033**	**6.95**
Total Investments			**785,307,095**	**99.04**
Cash			**10,613,961**	**1.34**
Other Assets/(Liabilities)			**(3,003,300)**	**(0.38)**
Total Net Assets			**792,917,756**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	20.11
Germany	10.31
Japan	9.45
China	9.25
Canada	8.46
Luxembourg	6.95
United Kingdom	6.46
France	5.35
Australia	3.42
Italy	3.25
Singapore	1.64
Supranational	1.61
United Arab Emirates	1.26
Saudi Arabia	1.15
South Korea	1.04
Cayman Islands	0.92
Denmark	0.91
Netherlands	0.91
Spain	0.84
Switzerland	0.82
New Zealand	0.82
Qatar	0.64
Ireland	0.51
Portugal	0.51
Sweden	0.42
Iceland	0.40
Finland	0.39
India	0.36
Bermuda	0.28
Norway	0.25
Kuwait	0.19
Israel	0.16
Total Investments	**99.04**
Cash and other assets/(liabilities)	0.96
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	157,850	USD	112,598	05/01/2022	Standard Chartered	2,030	-
DKK	202,075	USD	30,769	05/01/2022	Barclays	57	-
DKK	47,672,389	USD	7,262,096	05/01/2022	Citibank	10,206	-
DKK	47,672,389	USD	7,261,027	03/02/2022	Barclays	15,870	-
EUR	688,463	USD	779,273	04/01/2022	RBC	1,706	-
EUR	111,425,592	USD	126,277,654	05/01/2022	BNP Paribas	123,852	0.02
EUR	1,279	USD	1,442	05/01/2022	Goldman Sachs	8	-
EUR	168,217	USD	189,983	05/01/2022	RBC	843	-
EUR	1,525,142	USD	1,710,944	05/01/2022	Standard Chartered	19,182	-
EUR	10,969,696	USD	12,357,038	05/01/2022	State Street	87,015	0.01
EUR	428,926,827	USD	486,381,704	03/02/2022	BNP Paribas	487,113	0.06
EUR	1,433,943	USD	1,623,525	03/02/2022	RBC	4,125	-
GBP	83,998	USD	111,626	05/01/2022	HSBC	1,897	-
GBP	138,781	USD	185,021	05/01/2022	Merrill Lynch	2,541	-
GBP	144,424	USD	192,473	05/01/2022	RBC	2,716	-
GBP	20,919	USD	27,750	05/01/2022	Standard Chartered	522	-
GBP	2,919,190	USD	3,900,993	05/01/2022	State Street	44,285	0.01
GBP	211,300	USD	284,668	03/02/2022	Barclays	883	-
GBP	2,988,272	USD	4,038,034	03/02/2022	HSBC	330	-
SGD	17,896,591	USD	13,261,990	05/01/2022	Goldman Sachs	7,009	-
USD	14,954,558	AUD	20,573,683	03/02/2022	Citibank	12,901	-
USD	75,127,793	CNH	478,014,406	07/02/2022	HSBC	120,612	0.02
USD	7,319,752	DKK	47,874,465	05/01/2022	State Street	16,624	-
USD	513,072	EUR	451,564	03/01/2022	State Street	827	-
USD	4,911,455	EUR	4,313,527	05/01/2022	Barclays	18,178	-
USD	32,889,332	EUR	28,896,196	05/01/2022	Goldman Sachs	109,406	0.01
USD	22,273,898	EUR	19,573,951	05/01/2022	HSBC	69,152	0.01
USD	70,063,441	EUR	61,568,524	05/01/2022	Toronto-Dominion Bank	219,934	0.03
USD	50,837,320	JPY	5,734,195,497	05/01/2022	Goldman Sachs	1,010,349	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,390,173**	**0.30**
EUR	247,310,939	USD	281,592,415	05/01/2022	Barclays	(1,042,187)	(0.13)
EUR	108,471,812	USD	123,461,423	05/01/2022	Goldman Sachs	(410,693)	(0.05)
EUR	73,477,556	USD	83,612,734	05/01/2022	HSBC	(259,587)	(0.03)
EUR	125,911	USD	142,894	05/01/2022	RBC	(61)	-
EUR	589,393	USD	669,479	05/01/2022	State Street	(870)	-
EUR	276,263	USD	313,662	03/02/2022	Standard Chartered	(80)	-
EUR	451,564	USD	513,409	03/02/2022	State Street	(844)	-
JPY	1,542,186	USD	13,561	05/01/2022	RBC	(161)	-
USD	14,783,035	AUD	20,731,533	05/01/2022	Standard Chartered	(271,812)	(0.04)
USD	3,714,023	CAD	4,729,255	05/01/2022	BNP Paribas	(11,587)	-
USD	32,419,384	CAD	41,422,444	05/01/2022	Merrill Lynch	(212,366)	(0.03)
USD	36,262,570	CAD	46,151,699	03/02/2022	BNP Paribas	(93,811)	(0.01)
USD	74,799,613	CNH	478,014,406	05/01/2022	Goldman Sachs	(379,024)	(0.05)
USD	7,266,282	DKK	47,672,389	03/02/2022	Citibank	(10,616)	-
USD	486,099,041	EUR	428,926,827	05/01/2022	BNP Paribas	(476,762)	(0.06)
USD	1,209,781	EUR	1,071,323	05/01/2022	RBC	(5,531)	-
USD	7,256,327	EUR	6,404,168	05/01/2022	Standard Chartered	(8,579)	-
USD	3,739,223	EUR	3,311,019	05/01/2022	State Street	(16,806)	-
USD	126,351,083	EUR	111,425,592	03/02/2022	BNP Paribas	(126,541)	(0.02)
USD	779,750	EUR	688,463	03/02/2022	RBC	(1,715)	-
USD	2,910,108	GBP	2,183,190	05/01/2022	BNP Paribas	(40,468)	(0.01)
USD	24,643,763	GBP	18,428,302	05/01/2022	Goldman Sachs	(262,041)	(0.03)
USD	9,570	GBP	7,194	05/01/2022	Merrill Lynch	(153)	-
USD	27,417,636	GBP	20,299,646	03/02/2022	Merrill Lynch	(15,387)	-
USD	49,796,505	JPY	5,732,653,311	03/02/2022	BNP Paribas	(29,041)	-
USD	13,095,485	SGD	17,896,591	05/01/2022	Standard Chartered	(173,514)	(0.02)
USD	13,259,927	SGD	17,896,591	03/02/2022	Goldman Sachs	(6,143)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,856,380)**	**(0.48)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,466,207)**	**(0.18)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/03/2022	9	EUR	1,143,761	-	-
US 2 Year Note, 31/03/2022	107	USD	23,345,645	(44,645)	(0.01)
US 5 Year Note, 31/03/2022	(724)	USD	(87,572,891)	(83,041)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(127,686)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(127,686)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
30,000,000	GBP	Citigroup	Pay fixed 0.881% Receive floating SONIA 1 day	16/03/2024	190,270	190,270	0.02
100,000,000	USD	Citigroup	Pay fixed 0.911% Receive floating SOFR 1 day	15/12/2023	139,631	139,631	0.02
100,000,000	USD	Citigroup	Pay fixed 0.932% Receive floating SOFR 1 day	15/12/2023	119,142	119,142	0.02
200,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.459)%	15/12/2022	94,899	94,899	0.01
100,000,000	EUR	Citigroup	Pay fixed (0.023)% Receive floating EURIBOR 6 month	21/12/2024	85,162	85,162	0.01
75,250,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.373%	16/03/2025	34,281	34,281	-
20,000,000	USD	Citigroup	Pay fixed 1.01% Receive floating SOFR 1 day	16/03/2025	11,892	11,892	-
Total Unrealised Gain on Interest Rate Swap Contracts					**675,277**	**675,277**	**0.08**
30,000,000	USD	Citigroup	Pay fixed 1.325% Receive floating SOFR 1 day	21/12/2024	(68,143)	(68,143)	(0.01)
900,000,000	THB	Citigroup	Pay fixed 1.069% Receive floating THBFIX 6 month	16/03/2025	(26,038)	(26,038)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(94,181)**	**(94,181)**	**(0.01)**
Net Unrealised Gain on Interest Rate Swap Contracts					**581,096**	**581,096**	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,118,248	0.05
			1,118,248	**0.05**
Australia				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	82,809,000	64,131,047	2.76
Rio Tinto Finance USA Ltd. 2.75% 02/11/2051	USD	2,080,000	2,062,718	0.09
			66,193,765	**2.85**
Austria				
ams AG, 144A 7% 31/07/2025	USD	800,000	844,864	0.04
ams AG, Reg. S 6% 31/07/2025	EUR	760,000	913,900	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,668,552	0.11
			4,427,316	**0.19**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	5,508,175	0.24
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	724,821	0.03
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	450,000	487,551	0.02
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	600,000	675,949	0.03
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	1,300,000	1,507,134	0.06
			8,903,630	**0.38**
Canada				
Canada Government Bond 0.25% 01/08/2023	CAD	31,769,000	24,765,450	1.07
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	970,000	986,600	0.04
Canadian Pacific Railway Co. 3% 02/12/2041	USD	450,000	457,133	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	990,000	1,011,280	0.04
			27,220,463	**1.17**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	2,967,246	0.13
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	1,977,574	0.09
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,600,000	1,654,800	0.07
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,697,995	0.07
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	1,202,211	0.05
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	951,000	958,684	0.04
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,237,152	0.10
			12,695,662	**0.55**
China				
China Government Bond 3.02% 27/05/2031	CNH	60,320,000	9,643,601	0.41
China Government Bond 2.89% 18/11/2031	CNH	9,680,000	1,538,697	0.07
			11,182,298	**0.48**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	1,700,000	1,527,195	0.07
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	1,235,940	0.05
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	1,116,145	0.05
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	1,161,510	0.05
			5,040,790	**0.22**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	345,657	0.02
Orsted A/S, Reg. S, FRN 1.521% 18/02/3021	EUR	1,077,000	1,204,799	0.05
TDC A/S 5% 02/03/2022	EUR	190,000	217,546	0.01
			1,768,002	**0.08**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,840,000	2,100,378	0.09
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,930,000	2,984,938	0.13
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,616,000	1,599,840	0.07
			6,685,156	**0.29**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,670,000	1,739,916	0.08
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	870,000	908,476	0.04
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,647,000	1,464,661	0.06
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,920,000	1,824,921	0.08
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,260,000	1,163,711	0.05
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,900,000	1,693,261	0.07
			8,794,946	**0.38**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,754,000	2,560,416	0.11
			2,560,416	**0.11**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	1,195,000	1,179,112	0.05
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	800,000	885,612	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	165,997	0.01
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	4,322,716	0.19
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	625,000	714,305	0.03
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	177,440	0.01
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	227,107	0.01
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	700,000	803,428	0.03
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	219,689	0.01
CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	319,665	0.01
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	623,000	714,221	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	206,506	0.01
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,860,000	4,584,715	0.20
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	700,000	818,577	0.04
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	4,600,000	5,668,338	0.24
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	212,121	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,035,000	1,252,024	0.05
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,508,700	0.07
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	300,000	360,939	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	2,168,225	0.09
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	660,000	769,235	0.03
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	591,000	684,628	0.03
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	850,000	969,574	0.04
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	900,000	1,077,839	0.05
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	250,000	279,802	0.01
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	610,000	689,842	0.03
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	800,000	912,704	0.04
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	196,460	0.01
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	200,000	227,477	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	696,144	0.03
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	946,771	0.04
Orano SA, Reg. S 3.125% 20/03/2023	EUR	300,000	350,856	0.02
Orano SA, Reg. S 3.375% 23/04/2026	EUR	600,000	730,991	0.03
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	405,000	466,877	0.02
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	380,000	447,598	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	470,000	548,938	0.02
Renault SA, Reg. S 1.25% 24/06/2025	EUR	500,000	558,244	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	561,994	0.02
Renault SA, Reg. S 2.5% 02/06/2027	EUR	500,000	569,941	0.02
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	2,136,000	2,174,256	0.09
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	200,000	245,353	0.01
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,000,000	1,179,386	0.05
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	400,000	461,693	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	482,047	0.02
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	2,115,000	2,384,219	0.10
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	533,000	616,831	0.03
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,797,708	0.12
TotalEnergies SE, Reg. S, FRN 2.625% Perpetual	EUR	2,100,000	2,497,973	0.11
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	541,000	631,279	0.03
Valeo, Reg. S 3.25% 22/01/2024	EUR	1,500,000	1,814,025	0.08
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	600,000	704,110	0.03
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	1,500,000	1,732,998	0.08
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,278,232	0.10
			58,195,462	**2.51**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	420,000	447,422	0.02
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	300,000	349,378	0.02
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	410,000	472,072	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	695,000	804,425	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	2,101,445	0.09
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,800,000	2,360,928	0.10
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	495,369	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,300,000	2,715,128	0.12
Deutsche Bank AG, Reg. S, FRN 4.625% 31/12/2164	EUR	3,000,000	3,463,546	0.15
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	1,002,591	0.04
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	1,135,798	0.05
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	400,000	471,902	0.02
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	380,000	440,472	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	910,000	1,028,600	0.04
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	180,000	208,145	0.01
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	400,000	454,274	0.02
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	467,566	0.02
Renk AG, Reg. S 5.75% 15/07/2025	EUR	700,000	826,027	0.04
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	600,000	723,167	0.03
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	870,000	1,071,761	0.05
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	253,182	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	565,601	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	1,013,872	0.04
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	210,000	241,948	0.01
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	750,000	875,692	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,010,000	1,187,529	0.05
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	400,000	452,901	0.02
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,423,000	2,699,590	0.12
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	550,000	594,414	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	735,419	0.03
			29,660,164	**1.28**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	2,010,000	1,681,365	0.07
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	1,200,000	984,372	0.04
			2,665,737	**0.11**
Hungary				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	822,000	810,870	0.04
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,017,000	3,956,862	0.17
			4,767,732	**0.21**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,440,000	1,643,933	0.07
Indonesia Government Bond 6.5% 15/06/2025	IDR	57,131,000,000	4,221,986	0.18
Indonesia Government Bond 7% 15/09/2030	IDR	16,875,000,000	1,228,133	0.05
Indonesia Government Bond 7.5% 15/04/2040	IDR	51,674,000,000	3,790,272	0.16
Indonesia Treasury 6.375% 15/04/2032	IDR	84,466,000,000	5,972,583	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	3,550,000	3,594,339	0.16
			20,451,246	**0.88**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,412,500	3,274,498	0.14
			3,274,498	**0.14**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	880,000	887,704	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,395,000	1,416,013	0.06
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,595,000	1,624,372	0.07
AerCap Ireland Capital DAC 3.85% 29/10/2041	USD	805,000	836,191	0.04
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	608,000	765,139	0.03
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	867,227	0.04
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	301,811	0.01
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	190,000	235,824	0.01
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	350,000	416,865	0.02
			7,351,146	**0.32**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,220,000	2,284,851	0.10
			2,284,851	**0.10**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	724,360	0.03
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,915,000	2,882,206	0.12
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	738,409	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	2,066,000	2,222,107	0.10
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	468,782	0.02
			7,035,864	**0.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	2,206,641	0.09
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,870,976	0.08
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	170,000	195,776	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	980,000	1,148,995	0.05
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	740,000	865,332	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,100,000	1,294,847	0.06
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	5,400,392	0.23
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	1,144,000	1,364,402	0.06
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	681,000	780,161	0.03
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	500,000	558,677	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	586,697	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	1,411,000	1,748,622	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	934,000	1,212,168	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,314,000	4,569,792	0.20
Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	4,057,804	0.17
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	592,000	669,874	0.03
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	891,000	1,005,255	0.04
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	490,000	533,001	0.02
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	400,000	472,208	0.02
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	500,000	595,799	0.03
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,300,000	1,510,536	0.06
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	837,922	0.04
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	600,000	672,678	0.03
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	3,900,000	4,245,645	0.18
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,422,000	3,233,350	0.14
			41,637,550	**1.79**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,840,000	3,091,482	0.13
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,230,000	5,022,514	0.22
			8,113,996	**0.35**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	1,660,000	2,299,100	0.10
			2,299,100	**0.10**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	2,910,000	3,346,491	0.14
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,374,471	0.06
			4,720,962	**0.20**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	980,000	1,128,349	0.05
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	583,324	0.02
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	2,328,476	0.10
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	303,000	403,259	0.02
			4,443,408	**0.19**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,340,000	2,372,327	0.10
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,980,000	2,007,439	0.09
			4,379,766	**0.19**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	2,010,817	0.09
			2,010,817	**0.09**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,390,000	3,589,888	0.16
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	3,641,000	3,584,965	0.15
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,080,000	1,100,347	0.05
			8,275,200	**0.36**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	1,033,827	0.04
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	1,084,751	0.05
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	1,080,000	1,288,016	0.06
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	170,000	198,519	0.01
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	600,000	705,811	0.03
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	403,356	464,290	0.02
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	180,000	207,392	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	111,602	0.00
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	350,000	395,991	0.02
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	635,000	679,332	0.03
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	597,000	678,918	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	740,000	839,462	0.04
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,995,139	0.09
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	585,125	0.02
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	540,000	627,496	0.03
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	350,000	416,686	0.02
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,080,000	1,254,227	0.05
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	240,000	282,720	0.01
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	920,000	1,048,195	0.04
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	400,000	486,767	0.02
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	225,263	276,289	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	950,000	1,125,482	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	606,576	0.03
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	500,000	582,525	0.02
			16,975,138	**0.73**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,615,000	1,645,281	0.07
			1,645,281	**0.07**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,400,000	2,397,444	0.10
Mexican Bonos 775% 29/05/2031	MXN	1,644,200	8,164,385	0.35
Mexican Bonos, FRN 850% 31/05/2029	MXN	740,000	3,846,601	0.16
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	2,020,492	0.09
Mexico Government Bond 3.75% 19/04/2071	USD	4,048,000	3,633,080	0.16
Petroleos Mexicanos 6.75% 21/09/2047	USD	9,155,000	8,120,256	0.35
			28,182,258	**1.21**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	2,510,000	2,624,578	0.12
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	745,425	0.03
			3,370,003	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	200,000	222,395	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,100,000	1,274,642	0.06
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	4,700,000	5,721,458	0.25
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	1,015,147	0.04
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	430,000	547,138	0.02
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	196,943	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	206,087	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	4,400,000	5,503,027	0.24
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	288,783	0.01
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	520,000	630,582	0.03
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	400,000	448,062	0.02
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,662,912	0.11
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	4,171,443	0.18
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	700,000	853,879	0.04
ING Groep NV, FRN 3% 11/04/2028	EUR	500,000	587,710	0.03
ING Groep NV, FRN 3.875% Perpetual	USD	2,450,000	2,315,250	0.10
ING Groep NV, FRN 6.5% Perpetual	USD	851,000	927,871	0.04
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,110,000	1,132,233	0.05
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	300,000	352,105	0.02
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	600,000	667,611	0.03
OCI NV, Reg. S 3.625% 15/10/2025	EUR	305,000	359,412	0.02
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	360,000	420,373	0.02
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	300,000	344,091	0.01
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	493,895	0.02
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	308,846	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	980,000	1,029,066	0.04
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	650,000	758,793	0.03
Telefonica Europe BV, Reg. S, FRN 2.376% 31/12/2164	EUR	500,000	542,078	0.02
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	347,763	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	800,000	937,675	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	482,111	0.02
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,220,905	0.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	800,000	997,120	0.04
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	775,000	892,885	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	1,062,900	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,332,439	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	400,000	516,089	0.02
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,900,000	2,414,540	0.10
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	524,000	637,058	0.03
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	1,143,284	0.05
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,000,000	1,153,908	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	890,000	987,094	0.04
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	664,000	770,579	0.03
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	300,000	340,026	0.01
			49,218,208	**2.12**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,590,000	3,591,547	0.15
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,180,000	2,153,688	0.09
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	1,183,000	1,130,688	0.05
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,235,000	2,006,538	0.09
			8,882,461	**0.38**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	320,000	358,663	0.02
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	740,000	952,577	0.04
			1,311,240	**0.06**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,365,000	1,515,833	0.07
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,732,130	0.07
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,910,000	2,215,600	0.10
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,477,050	0.06
			6,940,613	**0.30**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,800,000	3,398,920	0.15
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	1,900,000	2,143,028	0.09
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	112,579	0.00
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,500,000	1,646,269	0.07
			7,300,796	**0.31**
Republic of North Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,397,464	0.06
			1,397,464	**0.06**
Romania				
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	1,330,000	1,609,638	0.07
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	3,170,455	0.14
			4,780,093	**0.21**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	3,340,000	3,450,023	0.15
			3,450,023	**0.15**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,690,000	4,056,787	0.17
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	2,002,091	0.09
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,440,000	1,525,353	0.07
			7,584,231	**0.33**
Singapore				
United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	605,000	698,918	0.03
			698,918	**0.03**
South Africa				
South Africa Government Bond 7% 28/02/2031	ZAR	130,820,000	6,906,996	0.30
South Africa Government Bond 8.875% 28/02/2035	ZAR	123,218,122	6,926,356	0.30
South Africa Government Bond 5% 12/10/2046	USD	4,830,000	4,389,262	0.19
			18,222,614	**0.79**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	731,195	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	5,400,000	6,822,445	0.29
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	693,311	0.03
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	700,000	789,151	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, FRN 4.75% 31/12/2164	USD	1,000,000	1,001,790	0.04
Banco Santander SA, Reg. S, FRN 3.625% 31/12/2164	EUR	400,000	423,464	0.02
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	1,000,000	1,078,500	0.05
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	2,166,398	0.09
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,000,000	1,295,320	0.06
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	600,000	757,199	0.03
Cellnex Telecom SA 1.875% 26/06/2029	EUR	800,000	900,845	0.04
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	605,309	0.03
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	755,000	771,512	0.03
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	329,000	375,531	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	565,063	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	919,932	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	422,000	452,379	0.02
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	400,000	439,290	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	423,000	484,872	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	1,271,957	0.06
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	186,000	225,185	0.01
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,712,438	0.07
			24,483,086	**1.05**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,413,055	0.10
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	334,000	375,827	0.02
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	134,000	149,389	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	845,000	851,232	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	389,758	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	500,000	557,517	0.02
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	1,247,364	0.05
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	7,140,184	0.31
European Union Bond, Reg. S 0% 04/07/2031	EUR	3,538,500	3,987,591	0.17
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	563,000	605,126	0.02
			17,717,043	**0.76**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	600,000	709,459	0.03
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,400,000	1,456,875	0.06
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	231,695	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	680,628	0.03
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	663,000	764,943	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	280,000	330,594	0.02
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	551,581	0.02
			4,725,775	**0.20**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,962,000	3,047,158	0.13
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,200,000	2,376,660	0.10
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,460,000	1,580,924	0.07
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	3,707,129	0.16
UBS AG, Reg. S 5.125% 15/05/2024	USD	3,500,000	3,752,273	0.16
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,519,000	3,749,846	0.16
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,119,000	1,246,986	0.06
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	600,000	669,450	0.03
			20,130,426	**0.87**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,250,000	1,241,888	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,250,000	1,226,245	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	3,550,000	3,454,093	0.15
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	3,170,000	2,837,562	0.12
			8,759,788	**0.38**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,823,612	0.08
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,540,000	1,560,627	0.06
UAE International Government Bond, Reg. S 3.25% 19/10/2061	USD	2,166,000	2,264,380	0.10
			5,648,619	**0.24**
United Kingdom				
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	630,000	923,854	0.04
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	2,158,970	0.09
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,628,125	0.16
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	2,527,643	0.11
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	921,075	0.04
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	1,059,000	1,491,851	0.06
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	470,000	531,564	0.02
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	670,000	765,412	0.03
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	300,000	340,950	0.02
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	1,150,000	1,113,430	0.05
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	10,680,000	10,761,483	0.46
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,470,381	0.06
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	2,290,000	2,304,927	0.10
HSBC Holdings plc, FRN 6.5% Perpetual	USD	2,100,000	2,315,681	0.10
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	1,207,000	1,503,327	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,000,000	1,272,802	0.06
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	600,000	681,863	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	685,180	0.03
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	114,428	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	791,088	0.03
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	200,000	238,526	0.01
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	174,005	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	468,697	0.02
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,025,000	1,258,666	0.05
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	386,603	0.02
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	2,900,000	3,323,879	0.14
Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	1,615,000	1,839,874	0.08
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	1,419,000	1,596,301	0.07
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	3,665,000	4,540,305	0.20
Nationwide Building Society, Reg. S 0.75% 26/10/2022	EUR	2,860,000	3,277,532	0.14
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	825,000	1,206,974	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 3.498% 15/05/2023	USD	2,139,000	2,157,971	0.09
NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	498,101	0.02
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	4,514,000	6,413,330	0.28
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,300,000	2,643,057	0.11
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	500,000	580,653	0.03
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	250,000	337,875	0.01
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	405,000	535,247	0.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	235,000	260,122	0.01
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	520,000	654,768	0.03
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,571,798	0.24
Santander UK Group Holdings plc, Reg. S, FRN 6.75% Perpetual	GBP	225,000	328,228	0.01
Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	2,840,000	3,278,066	0.14
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	1,580,000	1,688,625	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	504,988	0.02
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	404,543	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	511,812	0.02
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	625,444	0.03
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	980,000	1,148,795	0.05
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	3,709,000	4,291,564	0.19
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	538,823	0.02
			87,589,206	**3.77**
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	1,480,000	1,561,039	0.07
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	2,358,740	0.10
AbbVie, Inc. 4.45% 14/05/2046	USD	355,000	429,046	0.02
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	872,574	0.04
Air Lease Corp. 1.875% 15/08/2026	USD	380,000	374,290	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	2,070,185	0.09
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	530,000	498,530	0.02
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	595,000	596,490	0.03
Ameren Corp. 3.5% 15/01/2031	USD	3,575,000	3,870,151	0.17
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	850,000	883,787	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	975,000	1,052,820	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	320,000	314,410	0.01
American Tower Corp., REIT 3.6% 15/01/2028	USD	3,000,000	3,222,886	0.14
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,665,000	2,567,979	0.11
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	450,000	568,845	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,719,808	0.07
AT&T, Inc. 3.55% 15/09/2055	USD	759,000	759,806	0.03
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	465,413	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	630,000	745,946	0.03
Ball Corp. 0.875% 15/03/2024	EUR	800,000	912,575	0.04
Ball Corp. 1.5% 15/03/2027	EUR	350,000	402,674	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,683,750	0.07
Becton Dickinson and Co. 3.794% 20/05/2050	USD	675,000	759,173	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	230,465	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	410,149	0.02
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	700,000	802,781	0.03
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	720,000	674,183	0.03
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	193,057	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	2,320,000	2,405,204	0.10
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	2,021,286	0.09
Chemours Co. (The) 4% 15/05/2026	EUR	300,000	345,821	0.02
Chevron USA, Inc. 2.343% 12/08/2050	USD	370,000	338,693	0.01
Cigna Corp. 3.4% 15/03/2050	USD	905,000	941,547	0.04
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,677,400	0.07
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	330,000	381,832	0.02
Coty, Inc., Reg. S 4% 15/04/2023	EUR	500,000	570,494	0.02
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	572,507	0.02
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	130,000	137,180	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	185,000	207,860	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,729,232	0.07
Dana, Inc. 5.625% 15/06/2028	USD	290,000	308,525	0.01
Dell International LLC 6.02% 15/06/2026	USD	5,495,000	6,360,466	0.27
Dominion Energy, Inc. 3.375% 01/04/2030	USD	2,850,000	3,035,197	0.13
Edison International 3.55% 15/11/2024	USD	440,000	462,098	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	1,080,000	1,112,611	0.05
Encompass Health Corp. 4.75% 01/02/2030	USD	575,000	593,098	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	465,000	473,842	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	900,000	1,034,079	0.04
Evergy, Inc. 2.9% 15/09/2029	USD	645,000	659,850	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,414,915	0.06
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	600,000	739,158	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	1,650,000	1,941,745	0.08
Ford Motor Credit Co. LLC 4.375% 06/08/2023	USD	265,000	276,060	0.01
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	650,000	770,657	0.03
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	211,160	0.01
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	875,000	921,799	0.04
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	853,280	0.04
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	946,640	0.04
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,725,000	1,860,637	0.08
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,435,000	2,459,350	0.11
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	2,540,000	2,670,175	0.12
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	695,000	729,879	0.03
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	3,768,000	4,592,853	0.20
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	885,000	1,115,719	0.05
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	2,800,000	4,334,873	0.19
General Motors Co. 6.125% 01/10/2025	USD	235,000	270,286	0.01
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	435,000	449,391	0.02
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	835,497	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	2,070,000	2,100,936	0.09
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,933,436	0.13
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,118,000	2,278,600	0.10
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	1,263,360	0.05
HCA, Inc. 11.75% 15/02/2026	USD	1,605,000	1,816,804	0.08
HCA, Inc. 5.375% 01/09/2026	USD	385,000	434,742	0.02
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,398,442	0.10
HCA, Inc. 5.625% 01/09/2028	USD	2,075,000	2,428,103	0.10
HCA, Inc. 7% 01/09/2030	USD	3,710,000	3,928,426	0.17
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	1,099,567	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	1,082,345	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	400,196	0.02
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	279,996	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	113,284	0.00
Kansas City Southern 3.5% 01/05/2050	USD	690,000	734,011	0.03
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,162,000	2,095,218	0.09
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	500,000	608,618	0.03
Lear Corp. 2.6% 15/01/2032	USD	610,000	601,172	0.03
Lear Corp. 3.55% 15/01/2052	USD	915,000	904,261	0.04
Lennar Corp. 4.75% 29/11/2027	USD	1,920,000	2,178,163	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	113,000	119,656	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	2,055,992	0.09
MGM Resorts International 6.75% 01/05/2025	USD	1,615,000	1,689,290	0.07
MGM Resorts International 5.5% 15/04/2027	USD	120,000	127,930	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	713,201	0.03
Morgan Stanley, FRN 1.794% 13/02/2032	USD	934,000	886,171	0.04
MPLX LP 4.5% 15/04/2038	USD	1,355,000	1,514,119	0.07
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,200,000	1,477,816	0.06
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	400,000	548,686	0.02
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	650,000	880,287	0.04
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	405,000	403,454	0.02
Occidental Petroleum Corp. 8% 15/07/2025	USD	141,000	164,758	0.01
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	139,000	153,422	0.01
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	515,000	569,927	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	190,000	256,827	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	515,000	628,444	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	1,120,000	1,103,256	0.05
Oracle Corp. 3.95% 25/03/2051	USD	521,000	541,200	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	547,797	0.02
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	626,855	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	820,426	0.04
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	98,806	0.00
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	719,153	0.03
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	150,000	145,474	0.01
PacifiCorp 2.7% 15/09/2030	USD	1,210,000	1,249,788	0.05
PacifiCorp 3.3% 15/03/2051	USD	280,000	289,887	0.01
PG&E Corp. 5% 01/07/2028	USD	1,295,000	1,345,842	0.06
PG&E Corp. 5.25% 01/07/2030	USD	130,000	136,564	0.01
PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	1,502,000	1,413,757	0.06
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	356,129	0.02
Service Corp. International 3.375% 15/08/2030	USD	361,000	355,265	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	399,701	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	282,279	0.01
SM Energy Co. 6.625% 15/01/2027	USD	210,000	216,518	0.01
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	301,146	0.01
Southern California Edison Co. 4.125% 01/03/2048	USD	1,135,000	1,279,135	0.06
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	842,497	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	1,034,840	0.04
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	726,459	0.03
Southwestern Energy Co. 5.375% 15/03/2030	USD	535,000	574,344	0.02
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	325,100	0.01
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	600,000	668,823	0.03
Sysco Corp. 3.3% 15/02/2050	USD	1,010,000	1,022,233	0.04
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	108,000	109,486	0.00
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	7,770,000	8,422,562	0.36
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	190,000	189,041	0.01
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	398,109	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	725,000	813,893	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	590,000	621,034	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,790,000	1,817,691	0.08
United States Cellular Corp. 6.7% 15/12/2033	USD	1,100,000	1,332,606	0.06
United States Steel Corp. 6.875% 01/03/2029	USD	300,000	323,358	0.01
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,593,515	0.11
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,055,000	3,088,353	0.13
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	544,129	0.02
Verizon Communications, Inc. 2.85% 03/09/2041	USD	660,000	651,118	0.03
VMware, Inc. 4.7% 15/05/2030	USD	1,302,000	1,516,434	0.07
VMware, Inc. 2.2% 15/08/2031	USD	2,465,000	2,418,924	0.10
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	291,842	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	309,051	0.01
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	334,377	0.01
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,800,000	1,707,485	0.07
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	200,000	233,880	0.01
			170,774,270	**7.36**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,730,000	2,293,279	0.10
			2,293,279	**0.10**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	2,700,000	2,960,550	0.13
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	2,360,127	0.10
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	840,000	838,950	0.04
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,180,000	1,191,800	0.05
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.295% 24/02/2023	USD	1,200,000	1,176,000	0.05
			8,527,427	**0.37**
Total Bonds			**878,766,451**	**37.87**
Convertible Bonds				
Austria				
ams AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,437,424	0.06
			1,437,424	**0.06**
United States of America				
Snap, Inc., 144A 0% 01/05/2027	USD	1,059,000	1,039,249	0.04
Zynga, Inc. 0% 15/12/2026	USD	3,350,000	3,129,480	0.14
			4,168,729	**0.18**
Total Convertible Bonds			**5,606,153**	**0.24**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	9,131	193,258	0.01
NMG, Inc.	USD	322	49,910	0.00
Wells Fargo & Co. Preference	USD	9,550	248,204	0.01
			491,372	**0.02**
Total Equities			**491,372**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**884,863,976**	**38.13**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	534,657	0.02
			534,657	**0.02**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	215,000	218,059	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,615,000	1,590,097	0.07
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	548,000	558,974	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	758,449	0.03
Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	675,000	622,063	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	2,585,000	2,647,841	0.11
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	1,606,426	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,340,000	1,181,277	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	465,000	480,685	0.02
Bombardier, Inc., Reg. S 7.875% 15/04/2027	USD	170,000	175,734	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	463,000	485,463	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	5,588,000	6,447,155	0.28
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	690,000	718,445	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	520,298	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	345,000	342,288	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	390,000	409,564	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,713,000	1,826,118	0.08
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	668,170	0.03
			21,257,106	**0.92**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	966,246	0.04
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	4,154,759	0.18
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	450,198	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,310,000	1,390,192	0.06
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	614,868	0.03
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 1.094% 15/04/2031	USD	2,700,000	2,700,994	0.12
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	718,063	735,781	0.03
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 0.926% 15/01/2028	USD	2,882,851	2,886,578	0.12
Palmer Square Loan Funding Ltd., FRN, Series 2018-5A 'A1', 144A 0.982% 20/01/2027	USD	4,170,763	4,171,318	0.18
			18,070,934	**0.78**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,827,000	1,806,209	0.08
			1,806,209	**0.08**
France				
BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	3,920,672	0.17
BPCE SA, 144A 5.15% 21/07/2024	USD	1,491,000	1,616,217	0.07
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,890,000	2,900,696	0.13
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	276,409	0.01
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,257,364	0.05
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,034,000	4,247,399	0.18
			14,218,757	**0.61**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,280,275	0.10
			2,280,275	**0.10**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	835,000	866,037	0.04
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	271,314	0.01
			1,137,351	**0.05**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	3,200,000	3,601,539	0.15
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	430,000	434,011	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	1,400,966	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,746,592	0.08
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,520,000	1,503,074	0.06
			8,686,182	**0.37**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,739,631	0.07
			1,739,631	**0.07**
Lebanon				
Lebanon Government Bond 6.375% 31/03/2022	USD	1,790,000	195,637	0.01
			195,637	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	108,000	121,097	0.00
			121,097	**0.00**
Luxembourg				
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,075,000	1,050,248	0.05
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	1,332,801	1,323,072	0.06
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,290,000	2,432,575	0.11
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	674,993	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	305,000	328,886	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	945,000	1,000,920	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	200,000	203,875	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,695,000	1,731,460	0.07
			8,746,029	**0.38**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	14,800,000	3,546,227	0.15
			3,546,227	**0.15**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,786,000	1,782,276	0.08
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,373,000	2,451,297	0.11
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	770,000	820,320	0.03
			5,053,893	**0.22**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,324,532	0.06
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,600,000	2,596,589	0.11
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,245,000	1,332,312	0.06
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,823,000	8,215,434	0.35
Elastic NV, 144A 4.125% 15/07/2029	USD	435,000	427,011	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,288,322	0.10
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	689,415	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,306,870	2,337,897	0.10
Sensata Technologies BV, 144A 4% 15/04/2029	USD	285,000	291,549	0.01
			19,503,061	**0.84**
Panama				
Carnival Corp., 144A 6% 01/05/2029	USD	1,010,000	1,006,945	0.04
			1,006,945	**0.04**
Spain				
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 0% 26/06/2039	EUR	394,430	446,959	0.02
			446,959	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	271,991	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	600,000	626,100	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	805,000	854,335	0.04
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	710,000	746,856	0.03
NXP BV, 144A 3.25% 11/05/2041	USD	2,580,000	2,606,270	0.11
			5,105,552	**0.22**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,771,480	0.12
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,308,361	0.06
			4,079,841	**0.18**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	222,000	239,817	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	505,000	548,559	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	650,000	689,744	0.03
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 1.037% 12/06/2046	GBP	1,169,665	1,586,109	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,000,000	3,396,535	0.15
Vodafone Group plc 4.875% 19/06/2049	USD	2,031,000	2,559,566	0.11
			9,020,330	**0.39**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 0.97% 15/09/2034	USD	3,680,000	3,684,607	0.16
AbbVie, Inc. 4.25% 21/11/2049	USD	1,760,000	2,111,451	0.09
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,551,000	1,596,010	0.07
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,750,000	2,732,909	0.12
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 0.702% 25/09/2033	USD	637,682	634,444	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	745,000	735,170	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	345,256	0.01
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	976,566	0.04
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,845,405	0.08
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,065,000	1,116,791	0.05
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	850,000	852,278	0.04
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	783,313	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	344,025	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	1,295,000	1,410,100	0.06
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	390,000	380,942	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	356,635	374,954	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	599,747	607,844	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	485,023	494,418	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,121,634	1,142,618	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,520,257	1,539,785	0.07
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	589,669	0.03
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	655,000	631,828	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	3,050,000	3,126,038	0.13
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	3,033,300	0.13
American Express Co., FRN 3.55% 31/12/2164	USD	889,000	892,000	0.04
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	1,700,000	1,664,325	0.07
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	315,000	326,734	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	220,000	230,221	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	1,105,000	1,156,587	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	380,000	433,139	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	66,000	73,365	0.00
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	320,000	342,795	0.01
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	358,000	364,813	0.02
Apple, Inc. 2.65% 08/02/2051	USD	1,990,000	1,954,970	0.08
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	7,429,665	0.32
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	1,180,000	1,181,074	0.05
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	403,060	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	145,000	151,887	0.01
Arconic Corp., 144A 6.125% 15/02/2028	USD	1,530,000	1,628,501	0.07
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,230,000	1,255,117	0.05
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.667% 25/10/2034	USD	411,080	430,538	0.02
AT&T, Inc. 3.5% 15/09/2053	USD	3,250,000	3,270,217	0.14
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	460,000	450,050	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,655,000	1,728,093	0.07
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	2,040,000	1,981,777	0.09
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	800,000	830,800	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	835,000	882,002	0.04
BANK 'A3' 3.229% 15/11/2050	USD	1,830,000	1,943,153	0.08
BANK 'A4' 3.254% 15/07/2060	USD	1,830,000	1,936,543	0.08
BANK, FRN, Series 2018-BN13 'C' 4.715% 15/08/2061	USD	2,207,000	2,397,544	0.10
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,640,000	3,896,411	0.17
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	4,028,557	0.17
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	2,140,004	0.09
Bank of America Corp., FRN 2.687% 22/04/2032	USD	5,250,000	5,331,171	0.23
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	700,405	0.03
Bank of America Corp., FRN 6.25% Perpetual	USD	2,817,000	3,033,557	0.13
Bank of America Corp., FRN 6.5% Perpetual	USD	594,000	651,897	0.03
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	553,000	591,295	0.03
Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	2,300,000	2,496,433	0.11
Benchmark Mortgage Trust, Series 2018-B3 'A5' 4.025% 10/04/2051	USD	620,000	688,895	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.546% 15/02/2051	USD	48,326,136	878,410	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.78% 10/04/2051	USD	34,015,638	935,498	0.04
BHMS, FRN, Series 2018-ATLS 'A', 144A 1.339% 15/07/2035	USD	2,401,000	2,402,814	0.10
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,002,000	1,082,003	0.05
Biogen, Inc. 2.25% 01/05/2030	USD	1,904,000	1,879,722	0.08
Biogen, Inc. 3.15% 01/05/2050	USD	244,000	234,184	0.01
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,130,000	1,128,915	0.05
Block, Inc., 144A 2.75% 01/06/2026	USD	315,000	315,789	0.01
Block, Inc., 144A 3.5% 01/06/2031	USD	905,000	929,191	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	310,000	320,230	0.01
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	535,000	545,130	0.02
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	440,000	456,678	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	825,000	851,165	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.34% 15/06/2035	USD	1,100,000	1,094,932	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	560,000	577,436	0.02
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	600,000	740,749	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	251,000	252,502	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	966,000	1,006,388	0.04
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.761% 15/03/2037	USD	11,421,164	11,425,488	0.49
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	570,000	631,962	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	86,329	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	205,000	210,632	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	3,895,000	3,924,213	0.17
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	5,105,000	5,264,404	0.23
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,890,000	1,969,380	0.08
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	415,344	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,505,000	2,609,646	0.11
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	461,356	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,852,000	2,882,873	0.12
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	648,000	688,673	0.03
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	1,920,000	2,057,298	0.09
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	2,330,000	2,343,186	0.10
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	405,000	409,079	0.02
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,876,737	0.12
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,630,000	1,713,285	0.07
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,047,000	1,111,343	0.05
CDW LLC 4.25% 01/04/2028	USD	350,000	361,877	0.02
CDW LLC 3.25% 15/02/2029	USD	865,000	873,966	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	855,000	886,007	0.04
Cedar Fair LP 6.5% 01/10/2028	USD	250,000	266,619	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	470,139	0.02
Centene Corp. 4.25% 15/12/2027	USD	380,000	396,807	0.02
Centene Corp. 4.625% 15/12/2029	USD	700,000	752,836	0.03
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	50,000	50,324	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	199,078	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	1,029,419	0.04
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	892,804	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,700,000	1,736,125	0.07
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,090,000	2,113,513	0.09
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	702,360	0.03
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,642,000	1,560,092	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	738,903	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,662,770	0.07
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,481,000	4,328,685	0.19
Charter Communications Operating LLC 3.9% 01/06/2052	USD	680,000	680,818	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	710,000	743,192	0.03
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	2,950,000	3,332,507	0.14
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	750,000	760,875	0.03
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	355,000	374,060	0.02
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	140,000	149,958	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	1,580,000	1,586,100	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.667% 20/03/2036	USD	1,409,389	1,376,120	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.784% 25/01/2036	USD	338,278	333,545	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	691,200	454,596	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	500,000	529,915	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	650,000	658,938	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	285,000	279,502	0.01
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,986,117	0.30
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	2,201,374	0.09
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,265,000	1,190,044	0.05
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.692% 10/06/2051	USD	29,725,082	1,082,427	0.05
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.945% 10/11/2051	USD	19,009,271	891,037	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 2.922% 25/07/2036	USD	503,800	503,577	0.02
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,947,569	0.26
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,536,030	0.07
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	2,990,000	3,106,971	0.13
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	4,245,481	0.18
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,680,000	3,689,200	0.16
Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	1,131,200	0.05
Citigroup, Inc., FRN 5.95% Perpetual	USD	428,000	457,870	0.02
Citigroup, Inc., FRN 5.35% Perpetual	USD	2,250,000	2,297,812	0.10
Citigroup, Inc., FRN 6.3% Perpetual	USD	237,000	248,850	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	550,000	553,858	0.02
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,145,000	1,164,751	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	980,000	1,057,449	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	170,000	182,617	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,500,000	1,550,595	0.07
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	1,300,000	1,327,924	0.06
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	385,000	360,295	0.02
Comcast Corp. 3.2% 15/07/2036	USD	1,140,000	1,214,182	0.05
Comcast Corp. 2.8% 15/01/2051	USD	1,829,000	1,760,257	0.08
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	7,746,755	8,026,299	0.35
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	1,058,935	0.05
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,438,515	0.11
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	1,067,853	0.05
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.463% 10/07/2050	USD	4,738,533	4,907,066	0.21
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.628% 10/10/2048	USD	6,000,000	5,800,829	0.25
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.292% 10/02/2049	USD	1,250,000	1,219,976	0.05
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.862% 10/02/2047	USD	705,000	739,677	0.03
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	441,650	447,964	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	59,462	59,290	0.00
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	295,000	276,120	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	865,000	892,113	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	785,000	803,628	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	885,000	881,066	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	836,610	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	375,000	371,818	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	440,000	444,013	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	254,000	263,074	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,053,000	1,139,041	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	575,000	569,339	0.02
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	2,004,980	2,079,719	0.09
Coty, Inc., 144A 5% 15/04/2026	USD	295,000	304,272	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	235,000	239,178	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.602% 25/06/2034	USD	167,067	165,126	0.01
CPS Auto Receivables Trust, Series 2017-B 'E', 144A 5.75% 15/12/2023	USD	514,432	517,185	0.02
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	1,500,000	1,557,995	0.07
CPS Auto Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024	USD	543,405	550,335	0.02
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	8,197	8,630	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 0.712% 25/01/2034	USD	1,005,620	998,177	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	3,178,365	0.14
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	207,571	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,655,000	1,774,210	0.08
DaVita, Inc., 144A 4.625% 01/06/2030	USD	920,000	943,515	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	730,733	0.03
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 0.79% 15/06/2034	USD	3,660,000	3,652,439	0.16
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 0.885% 15/06/2033	USD	6,190,000	6,185,129	0.27
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	1,400,000	1,596,438	0.07
Dell International LLC 4.9% 01/10/2026	USD	200,000	225,515	0.01
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	862,071	877,823	0.04
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	500,000	534,923	0.02
Discovery Communications LLC 3.625% 15/05/2030	USD	1,910,000	2,043,382	0.09
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	914,478	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,245,000	1,268,811	0.05
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	250,000	252,344	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	1,290,000	1,362,627	0.06
DISH DBS Corp. 5.875% 15/11/2024	USD	2,420,000	2,496,109	0.11
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,395,000	3,486,245	0.15
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	1,125,649	1,141,344	0.05
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	3,756,002	3,817,377	0.16
Driven Brands Funding LLC 'A2', 144A 2.791% 20/10/2051	USD	6,336,429	6,248,167	0.27
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	285,000	292,243	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	735,000	753,287	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,226,541	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,355,000	1,439,620	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	975,000	983,751	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	1,005,000	1,011,467	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	4,476,000	4,439,989	0.19
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,375,000	1,406,322	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,235,000	1,210,751	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,320,000	1,361,441	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	230,000	248,658	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	1,375,000	1,418,278	0.06
Exelon Generation Co. LLC 5.6% 15/06/2042	USD	1,685,000	1,994,447	0.09
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	3,200,000	3,243,057	0.14
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	1,433,346	1,462,274	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	511,532	0.02
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	5,697,911	0.25
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	6,726,031	0.29
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	3,002,935	0.13
FHLMC, IO, FRN, Series K033 'X1' 0.403% 25/07/2023	USD	36,482,925	149,109	0.01
FHLMC, IO, FRN, Series K086 'X1' 0.386% 25/11/2028	USD	238,733,271	4,056,914	0.17
FHLMC, IO, FRN, Series K107 'X1' 1.708% 25/01/2030	USD	39,936,571	4,475,204	0.19
FHLMC, IO, FRN, Series K109 'X1' 1.698% 25/04/2030	USD	15,364,679	1,729,184	0.07
FHLMC, IO, FRN, Series K115 'X1' 1.429% 25/06/2030	USD	23,974,848	2,346,447	0.10
FHLMC, IO, FRN, Series K116 'X1' 1.531% 25/07/2030	USD	34,928,363	3,608,547	0.16
FHLMC, IO, FRN, Series K117 'X1' 1.341% 25/08/2030	USD	27,080,731	2,439,874	0.11
FHLMC, IO, FRN, Series K121 'X1' 1.124% 25/10/2030	USD	44,915,685	3,436,373	0.15
FHLMC, IO, FRN, Series K123 'X1' 0.866% 25/12/2030	USD	23,240,866	1,385,625	0.06
FHLMC, IO, FRN, Series K125 'X1' 0.677% 25/01/2031	USD	39,938,719	1,852,022	0.08
FHLMC, IO, FRN 'X1' 0.445% 25/01/2031	USD	101,124,617	2,534,709	0.11
FHLMC, IO, FRN, Series K127 'X1' 0.423% 25/01/2031	USD	149,995,463	3,881,568	0.17
FHLMC, IO, FRN, Series K128 'X1' 0.625% 25/03/2031	USD	73,854,417	3,131,228	0.13
FHLMC, IO, FRN, Series K129 'X1' 1.159% 25/05/2031	USD	89,975,872	7,429,470	0.32
FHLMC, IO, FRN 'X1' 0.831% 25/07/2031	USD	16,162,758	1,004,452	0.04
FHLMC, IO, FRN, Series K-1517 'X1' 1.41% 25/07/2035	USD	44,844,946	6,427,514	0.28
FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	6,794,437	358,658	0.02
FHLMC, IO, FRN 'X1' 1.096% 25/08/2036	USD	39,977,885	4,381,660	0.19
FHLMC, IO, FRN 'X1' 0.508% 25/10/2036	USD	18,000,000	1,004,401	0.04
FHLMC, IO, FRN, Series K729 'X1' 0.474% 25/10/2024	USD	15,389,289	123,724	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.385% 25/09/2027	USD	86,882,322	5,263,887	0.23
FHLMC, IO, FRN 'X1' 0.657% 25/12/2027	USD	21,991,048	681,839	0.03
FHLMC, IO, FRN 'X1' 0.869% 25/03/2028	USD	44,191,852	1,680,970	0.07
FHLMC, IO, FRN 'X1' 1.028% 25/05/2028	USD	28,000,000	1,512,168	0.07
FHLMC, IO, FRN 'X1' 1.001% 25/07/2028	USD	37,682,512	1,908,005	0.08
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	50,000,000	1,297,975	0.06
FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	11,120,000	464,865	0.02
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	15,400,000	700,564	0.03
FHLMC, IO, FRN, Series K062 'X3' 2.147% 25/01/2045	USD	25,000,000	2,329,025	0.10
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	11,485,000	1,192,955	0.05
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	13,990,000	1,475,760	0.06
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	20,660,000	2,144,498	0.09
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	1,761,000	189,158	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.367% 25/11/2046	USD	10,000,000	1,336,079	0.06
FHLMC, IO, FRN, Series K721 'X3' 204211125% 25/11/2042	USD	34,910,000	316,972	0.01
FHLMC, IO, FRN, Series K730 'X3' 2.101% 25/02/2045	USD	5,000,000	275,769	0.01
FHLMC 'ZB' 3% 25/10/2051	USD	1,148,596	1,116,647	0.05
FHLMC 'ZH' 3% 25/03/2050	USD	1,250,895	1,245,029	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC 'ZN' 3% 25/10/2046	USD	1,701,073	1,696,108	0.07
FHLMC G16448 3% 01/02/2033	USD	4,727,036	4,978,528	0.21
FHLMC G16501 3% 01/04/2033	USD	11,781,476	12,463,612	0.54
FHLMC G16507 3% 01/08/2032	USD	7,903,297	8,324,904	0.36
FHLMC G16601 3% 01/07/2033	USD	5,272,618	5,547,188	0.24
FHLMC G60994 3.5% 01/01/2045	USD	1	1	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	4,040,391	0.17
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	10,905,850	1,435,712	0.06
FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042	USD	357,466	360,731	0.02
FHLMC REMICS, IO, FRN, Series 2936 'AS' 5.99% 15/02/2035	USD	211,638	28,496	0.00
FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	1,793,798	114,693	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	3,846,658	3,897,117	0.17
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	1,822,888	145,232	0.01
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	1,691,496	292,738	0.01
FHLMC REMICS, IO, Series 4148 'IO' 3% 15/12/2027	USD	1,805,447	103,553	0.00
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	9,808,154	1,363,430	0.06
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	2,977,190	3,015,997	0.13
FHLMC REMICS, Series 4523 'MA' 3.5% 15/10/2041	USD	267,051	268,442	0.01
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	1,047,636	1,074,355	0.05
FHLMC REMICS, Series 4213 'MH' 2.35% 15/10/2039	USD	135,155	135,584	0.01
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	9,302,091	1,597,916	0.07
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	198,507	6,841	0.00
FHLMC REMICS, IO, FRN, Series 4670 'QS' 5.99% 15/03/2047	USD	6,778,994	1,479,425	0.06
FHLMC REMICS, IO, FRN, Series 4707 'SA' 6.04% 15/08/2047	USD	4,874,011	923,780	0.04
FHLMC REMICS, IO, FRN, Series 4681 'SD' 6.04% 15/05/2047	USD	6,293,591	1,118,465	0.05
FHLMC REMICS, IO, FRN, Series 4687 'SG' 6.04% 15/01/2047	USD	4,591,278	868,730	0.04
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.49% 15/02/2044	USD	2,822,575	536,073	0.02
FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.89% 15/02/2047	USD	6,946,497	1,223,381	0.05
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.998% 25/05/2050	USD	8,185,246	1,558,581	0.07
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	2,792,570	565,803	0.02
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.403% 25/10/2048	USD	740,000	749,433	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	1,602,978	1,622,846	0.07
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	1,530,000	1,549,254	0.07
FNMA, FRN, Series 2015-C01 '1M2' 4.392% 25/02/2025	USD	472,060	481,741	0.02
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	951,618	983,435	0.04
FNMA, FRN, Series 2015-C03 '2M2' 5.103% 25/07/2025	USD	67,564	67,809	0.00
FNMA, FRN, Series 2018-C06 '2M2' 2.203% 25/03/2031	USD	248,118	250,318	0.01
FNMA, IO 'DI' 3.5% 25/01/2036	USD	8,741,262	1,157,767	0.05
FNMA 'GZ' 3% 25/07/2051	USD	1,161,716	1,164,736	0.05
FNMA 'Z' 3% 25/05/2051	USD	309,907	310,397	0.01
FNMA BF0263 3.5% 01/05/2058	USD	9,922,284	10,808,083	0.47
FNMA ACES, FRN, Series 2019-M1 'A2' 3.673% 25/09/2028	USD	1,625,000	1,812,705	0.08
FNMA ACES 'AB' 0.5% 25/10/2032	USD	2,163,871	2,078,470	0.09
FNMA ACES, IO, FRN 'X' 0.841% 01/01/2031	USD	47,908,566	2,017,727	0.09
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.561% 25/05/2029	USD	4,605,772	417,798	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.92% 25/12/2030	USD	31,533,188	3,958,913	0.17
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.86% 25/10/2032	USD	64,984,886	2,671,620	0.12
FNMA REMICS, IO, FRN, Series 2005-69 'AS' 6.598% 25/08/2035	USD	87,598	16,871	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	324,093	6,042	0.00
FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	637,165	645,403	0.03
FNMA REMICS, IO, FRN, Series 2016-74 'GS' 5.898% 25/10/2046	USD	9,983,484	2,337,033	0.10
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	1,832,003	1,865,335	0.08
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	806	0	0.00
FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	737,996	131,908	0.01
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	3,188,550	3,283,964	0.14
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	34,168	72	0.00
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.898% 25/07/2046	USD	8,059,775	1,775,839	0.08
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	407,668	20,398	0.00
FNMA REMICS, IO, FRN, Series 2003-130 'NS' 6.898% 25/01/2034	USD	1,018,551	169,322	0.01
FNMA REMICS, IO, FRN, Series 2006-24 'QS' 7.098% 25/04/2036	USD	744,862	116,100	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.898% 25/05/2046	USD	3,683,304	749,456	0.03
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.948% 25/02/2047	USD	1,637,264	302,723	0.01
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.998% 25/10/2046	USD	8,381,598	1,461,945	0.06
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 6.598% 25/08/2035	USD	736,887	84,817	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 6.448% 25/07/2040	USD	664,904	118,839	0.01
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.948% 25/08/2049	USD	3,013,013	521,824	0.02
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.998% 25/06/2047	USD	4,216,640	887,139	0.04
FNMA REMICS, IO, FRN, Series 2012-9 'TS' 6.398% 25/02/2042	USD	5,211,797	1,125,717	0.05
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	608,964	614,181	0.03
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.08% 25/09/2049	USD	1,735,000	1,875,773	0.08
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.935% 25/12/2049	USD	4,325,000	4,633,107	0.20
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	600,000	628,340	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.638% 25/02/2024	USD	113,365	113,787	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 2.988% 25/04/2024	USD	240,932	239,314	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.837% 25/08/2024	USD	1,117,655	1,121,986	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.744% 25/08/2024	USD	491,403	492,215	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.594% 25/11/2024	USD	655,012	653,704	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.037% 25/03/2025	USD	195,989	195,387	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.044% 25/03/2028	USD	608,364	595,091	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.094% 25/05/2025	USD	114,741	113,317	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.138% 25/06/2028	USD	703,880	694,341	0.03
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	2,900,000	2,842,871	0.12
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	2,200,000	2,370,573	0.10
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.311% 25/09/2051	USD	1,500,000	1,623,241	0.07
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,015,000	1,074,931	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	690,000	708,499	0.03
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	285,000	290,994	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	305,000	302,150	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	623,000	651,664	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	175,000	177,218	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	895,000	916,332	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GCI LLC, 144A 4.75% 15/10/2028	USD	1,215,000	1,248,649	0.05
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	1,100,000	1,055,301	0.05
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	1,875,000	1,787,766	0.08
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,115,000	3,023,982	0.13
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	2,532,000	2,454,029	0.11
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,441,000	3,346,006	0.14
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,250,000	1,283,878	0.06
GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	8,075,012	23,462	0.00
GNMA, IO, FRN, Series 2015-115 0.458% 16/07/2057	USD	8,776,887	235,909	0.01
GNMA, IO, FRN 0.823% 16/12/2057	USD	9,906,453	406,118	0.02
GNMA, IO 0.867% 16/10/2056	USD	8,653,766	429,661	0.02
GNMA, IO, FRN 0.745% 16/03/2058	USD	5,668,391	236,569	0.01
GNMA, IO, FRN 0.693% 16/08/2059	USD	7,230,358	357,604	0.02
GNMA, IO, FRN 0.474% 16/09/2057	USD	26,828,639	1,047,621	0.05
GNMA, IO, FRN, Series 2017-23 0.627% 16/05/2059	USD	4,464,361	190,093	0.01
GNMA, IO, FRN 0.548% 16/11/2056	USD	38,330,623	1,596,831	0.07
GNMA, IO, FRN, Series 2017-70 0.551% 16/02/2059	USD	2,082,548	96,636	0.00
GNMA, IO, FRN, Series 2017-89 0.629% 16/07/2059	USD	13,446,706	629,713	0.03
GNMA, IO, FRN, Series 2017-9 0.566% 16/01/2057	USD	4,622,169	191,233	0.01
GNMA, IO, FRN, Series 2019-104 1.093% 16/05/2061	USD	16,334,939	1,244,391	0.05
GNMA, IO, FRN, Series 2020-136 1.105% 16/08/2062	USD	16,004,075	1,373,322	0.06
GNMA, IO, FRN, Series 2020-158 0.792% 16/09/2062	USD	29,373,745	2,094,665	0.09
GNMA, IO, FRN, Series 2020-190 1.06% 16/11/2062	USD	34,260,448	3,031,621	0.13
GNMA, IO, FRN 0.918% 16/04/2063	USD	26,008,641	2,105,782	0.09
GNMA, IO, FRN 0.879% 16/11/2063	USD	25,624,620	2,079,484	0.09
GNMA, IO, FRN 0.936% 16/10/2063	USD	4,959,179	420,933	0.02
GNMA, IO, FRN 1.005% 16/02/2063	USD	32,091,817	2,816,763	0.12
GNMA, IO, FRN 0.88% 16/07/2063	USD	35,039,962	2,786,641	0.12
GNMA, IO, FRN 1.089% 16/10/2063	USD	18,899,664	1,808,049	0.08
GNMA, IO, FRN 1.035% 16/11/2063	USD	11,117,939	998,852	0.04
GNMA, IO, FRN 0.926% 16/04/2063	USD	13,426,847	1,138,672	0.05
GNMA, IO, FRN 0.93% 16/12/2063	USD	18,703,421	1,630,965	0.07
GNMA, IO, FRN 0.908% 16/11/2063	USD	26,030,690	2,245,298	0.10
GNMA, IO, FRN 1.009% 16/07/2063	USD	25,900,416	2,289,544	0.10
GNMA, IO, FRN 0.922% 16/11/2063	USD	26,527,677	2,276,483	0.10
GNMA, IO, FRN, Series 2021-3 20620916% 16/09/2062	USD	56,715,708	4,440,806	0.19
GNMA, IO, FRN, Series 2021-33 0.966% 16/10/2062	USD	31,878,528	2,466,576	0.11
GNMA, IO, FRN, Series 2021-80 0.911% 16/12/2062	USD	7,435,394	617,605	0.03
GNMA 3% 20/09/2051	USD	35,198,696	36,460,981	1.57
GNMA 3% 20/10/2051	USD	11,658,004	12,078,611	0.52
GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,942,799	627,277	0.03
GNMA, IO, FRN, Series 2017-78 'CS' 6.096% 20/05/2047	USD	16,176,359	2,847,180	0.12
GNMA 'DZ' 3% 20/10/2051	USD	1,206,008	1,203,439	0.05
GNMA, IO, FRN 'ES' 6.196% 20/07/2051	USD	33,535,181	6,844,450	0.29
GNMA 'EZ' 3% 20/07/2051	USD	910,043	913,843	0.04
GNMA, IO, FRN, Series 2015-H13 'GI' 1.581% 20/04/2065	USD	1,567,919	67,273	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	38,517,826	2,604,425	0.11
GNMA, IO, FRN, Series 2020-89 'IA' 1.198% 16/04/2062	USD	35,524,605	3,200,021	0.14
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	21,770,817	2,692,114	0.12
GNMA, IO 'IL' 3% 20/06/2051	USD	22,993,141	3,039,224	0.13
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	378,509	72,155	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	36,427,038	4,266,928	0.18
GNMA, IO, FRN, Series 2015-110 'MS' 5.606% 20/08/2045	USD	2,275,820	340,137	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	2,235,561	2,116,320	0.09
GNMA, IO, FRN, Series 2019-52 'SA' 5.996% 20/04/2049	USD	13,011,424	2,252,594	0.10
GNMA, IO, FRN, Series 2017-134 'SD' 6.096% 20/09/2047	USD	4,880,502	884,979	0.04
GNMA, IO, FRN, Series 2019-115 'SD' 5.996% 20/09/2049	USD	1,374,108	186,313	0.01
GNMA, IO, FRN 'SD' 6.196% 20/09/2051	USD	9,856,821	2,134,337	0.09
GNMA, IO, FRN, Series 2017-187 'SJ' 6.096% 20/12/2047	USD	3,154,780	587,736	0.03
GNMA, IO, FRN, Series 2014-181 'SL' 5.496% 20/12/2044	USD	7,219,922	1,324,172	0.06
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	634,066	0.03
GNMA, IO 'XI' 3% 20/06/2051	USD	30,022,751	3,805,921	0.16
GNMA, IO 'XI' 3% 20/08/2051	USD	3,055,082	419,631	0.02
GNMA 'YZ' 3% 20/08/2051	USD	1,422,865	1,452,953	0.06
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	1,511,000	1,564,134	0.07
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	390,000	382,760	0.02
Goldman Sachs Group, Inc. (The), FRN 1.776% 29/11/2023	USD	3,690,000	3,765,722	0.16
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	2,770,000	2,763,940	0.12
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	1,116,046	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	2,357,113	0.10
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	3,235,000	3,226,913	0.14
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	1,020,000	1,097,622	0.05
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	600,000	621,900	0.03
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	768,000	790,414	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	548,102	0.02
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	785,000	782,413	0.03
Griffon Corp. 5.75% 01/03/2028	USD	1,840,000	1,916,866	0.08
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.208% 10/05/2050	USD	811,000	840,475	0.04
GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.803% 10/10/2048	USD	2,462,000	2,538,881	0.11
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	462,467	467,280	0.02
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.294% 19/08/2037	USD	3,210,841	3,112,339	0.13
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,220,000	1,270,270	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	560,000	564,248	0.02
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	860,000	896,731	0.04
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	1,263,000	1,318,951	0.06
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	750,000	766,830	0.03
Hologic, Inc., 144A 4.625% 01/02/2028	USD	350,000	368,585	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	930,000	931,437	0.04
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 0.992% 25/12/2034	USD	867,954	868,217	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	750,000	840,750	0.04
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	970,000	942,712	0.04
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	5,091,092	0.22
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	940,000	978,634	0.04
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	585,000	593,208	0.03
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	460,000	477,756	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,000	242,946	0.01
II-VI, Inc., 144A 5% 15/12/2029	USD	1,172,000	1,203,738	0.05
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	2,365,000	2,428,701	0.10
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	322,371	321,645	0.01
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,227,359	0.10
IQVIA, Inc., 144A 5% 15/10/2026	USD	810,000	832,271	0.04
IQVIA, Inc., 144A 5% 15/05/2027	USD	330,000	341,847	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	135,000	140,632	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	815,000	838,639	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,920,000	4,012,527	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.587% 15/08/2049†	USD	1,246,000	1,243,873	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.546% 15/12/2049†	USD	648,000	637,560	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 2.78% 25/11/2035†	USD	1,553,572	1,455,655	0.06
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	330,235	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,025,000	1,052,183	0.05
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,739,000	1,768,979	0.08
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	365,860	366,825	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	483,149	559,898	0.02
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	291,090	338,240	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.406% 15/07/2048	USD	1,097,000	1,111,263	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.775% 15/08/2048	USD	526,000	547,410	0.02
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,300,000	5,708,708	0.25
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	897,000	950,076	0.04
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	600,000	612,909	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	700,000	719,103	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	850,000	921,336	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	865,000	885,699	0.04
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	455,954	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,070,000	1,061,033	0.05
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	915,000	870,732	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	830,000	909,941	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	745,000	764,743	0.03
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	840,000	835,800	0.04
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,287,000	1,343,641	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	400,000	406,320	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	700,000	678,346	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	550,000	552,186	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	640,000	640,979	0.03
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	353,774	354,745	0.02
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	94,000	98,512	0.00
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	11,721	11,649	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	1,047,377	1,092,160	0.05
Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,335,000	1,385,309	0.06
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	525,000	530,497	0.02
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,000,000	1,003,650	0.04
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	395,000	391,648	0.02
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,176,000	1,233,622	0.05
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	190,000	205,718	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	1,370,000	1,423,174	0.06
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	141,000	144,572	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	470,000	471,666	0.02
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	500,000	519,468	0.02
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	6,006,291	0.26
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	874,218	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,385,000	1,508,776	0.07
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,798,158	0.16
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	4,509,920	0.19
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 0.782% 25/09/2034	USD	102,181	101,113	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,535,724	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.218% 15/02/2047	USD	485,000	509,732	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.488% 15/05/2048	USD	808,000	834,060	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.282% 15/07/2050	USD	3,600,000	3,554,837	0.15
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.166% 15/05/2048	USD	625,000	657,055	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	458,301	471,833	0.02
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.954% 15/10/2051	USD	360,000	390,903	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.373% 25/09/2034	USD	240,570	263,824	0.01
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	750,000	747,750	0.03
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	940,000	955,895	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	420,000	429,034	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	1,040,000	1,085,240	0.05
NCR Corp., 144A 5% 01/10/2028	USD	455,000	468,204	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	650,000	674,056	0.03
NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	519,642	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,861,365	0.17
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,286,000	1,493,978	0.06
Netflix, Inc. 4.875% 15/04/2028	USD	2,060,000	2,357,608	0.10
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.632% 25/02/2035	USD	193,532	192,473	0.01
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	3,487,744	3,539,670	0.15
Newell Brands, Inc. 6% 01/04/2046	USD	180,000	227,963	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	825,000	843,006	0.04
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	211,000	217,880	0.01
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	375,000	369,471	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	955,000	1,015,108	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	32,572	32,945	0.00
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,328,929	0.10
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	630,000	618,241	0.03
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	8,084,859	8,130,710	0.35
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	7,640,253	7,626,383	0.33
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	6,416,345	6,376,981	0.27
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	6,044,445	6,044,800	0.26
Nuance Communications, Inc. 5.625% 15/12/2026	USD	820,000	846,933	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,904,000	1,954,332	0.08
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	822,000	823,707	0.04
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	1,000,000	1,002,334	0.04
OneMain Finance Corp. 7.125% 15/03/2026	USD	420,000	479,420	0.02
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	770,000	780,160	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,645,000	3,764,499	0.16
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 0.752% 25/11/2034	USD	91,726	90,280	0.00
Organon & Co., 144A 4.125% 30/04/2028	USD	1,025,000	1,043,430	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	710,000	741,449	0.03
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	370,000	385,176	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	995,000	1,050,720	0.05
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	920,000	895,914	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	940,000	982,079	0.04
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,755,000	1,812,590	0.08
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	550,000	598,408	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	840,000	878,678	0.04
Pike Corp., 144A 5.5% 01/09/2028	USD	203,000	203,751	0.01
Planet Fitness Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.262% 05/09/2048	USD	638,550	641,061	0.03
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	515,000	492,361	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	3,450,000	3,404,253	0.15
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	1,150,000	1,149,120	0.05
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	675,000	711,578	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	480,000	505,498	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	720,000	734,623	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	1,077,000	1,110,452	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,735,000	1,809,050	0.08
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	385,000	413,810	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	896,000	865,325	0.04
PTC, Inc., 144A 4% 15/02/2028	USD	500,000	509,557	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	339,000	346,926	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	750,000	837,559	0.04
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.737% 25/03/2035	USD	322,190	322,112	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.462% 25/08/2035	USD	781,172	763,497	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	522,161	547,696	0.02
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	238	217	0.00
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	300,455	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	2,095,000	2,138,995	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	570,000	586,553	0.03
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,290,000	1,317,303	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	238,522	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	212,680	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	5,184,000	5,850,662	0.25
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	710,000	742,916	0.03
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	2,344,000	2,342,439	0.10
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	2,500,000	2,518,882	0.11
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	5,100,000	5,175,872	0.22
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	128,637	129,943	0.01
SART 4.757% 15/06/2025	USD	1,216,574	1,240,906	0.05
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,100,000	1,057,694	0.05
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	405,000	417,687	0.02
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	275,000	269,906	0.01
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	370,000	367,786	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,378,000	1,438,542	0.06
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,035,000	1,030,141	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	230,000	234,081	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	248,487,357	155,553	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	165,000	173,487	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,400,000	1,398,509	0.06
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 0.731% 20/01/2034	USD	248,824	251,896	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,300,000	1,350,362	0.06
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	464,047	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,595,000	1,652,420	0.07
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	190,000	202,800	0.01
SoFi Consumer Loan Program Trust, Series 2018-4 'D', 144A 4.76% 26/11/2027	USD	2,260,000	2,294,633	0.10
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	720,000	728,060	0.03
Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	2,144,625	2,105,690	0.09
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	240,000	252,053	0.01
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,909,000	2,050,190	0.09
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	375,810	0.02
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	500,000	518,002	0.02
Sprint Capital Corp. 6.875% 15/11/2028	USD	2,410,000	3,052,699	0.13
Sprint Capital Corp. 8.75% 15/03/2032	USD	180,000	270,302	0.01
Sprint Corp. 7.625% 15/02/2025	USD	170,000	195,715	0.01
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	545,000	547,878	0.02
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	325,000	329,524	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	405,000	407,659	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,970,000	2,061,024	0.09
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.853% 25/04/2043	USD	2,000,000	2,051,230	0.09
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	3,583,000	3,643,682	0.16
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,450,000	1,499,757	0.06
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	695,000	710,134	0.03
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,650,000	1,689,270	0.07
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	394,590	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,090,000	1,139,279	0.05
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	380,000	392,069	0.02
Sunoco LP 4.5% 15/05/2029	USD	300,000	305,166	0.01
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,310,000	1,321,705	0.06
Switch Ltd., 144A 4.125% 15/06/2029	USD	435,000	445,412	0.02
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,430,000	1,453,502	0.06
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,061,000	1,149,609	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	395,000	392,103	0.02
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	100,000	100,360	0.00
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	195,000	193,239	0.01
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,322,000	1,383,777	0.06
Targa Resources Partners LP 5% 15/01/2028	USD	680,000	715,098	0.03
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,555,000	1,582,500	0.07
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	300,000	301,034	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	705,000	725,209	0.03
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,440,000	1,492,351	0.06
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,025,000	1,070,141	0.05
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	655,000	673,959	0.03
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	545,000	576,749	0.02
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	370,000	375,284	0.02
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	580,000	567,788	0.02
T-Mobile USA, Inc., 144A 3.4% 15/10/2052	USD	1,400,000	1,388,220	0.06
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	540,000	569,284	0.02
T-Mobile USA, Inc. 3% 15/02/2041	USD	1,810,000	1,760,229	0.08
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	874,000	922,957	0.04
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	474,000	458,078	0.02
Truist Financial Corp., FRN 5.1% Perpetual	USD	3,110,000	3,483,200	0.15
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	55,000	59,746	0.00
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	740,000	754,959	0.03
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	4,203,995	0.18
UMBS 2% 01/10/2051	USD	11,163,277	11,128,983	0.48
UMBS AS8395 3% 01/11/2031	USD	1,813,427	1,910,188	0.08
UMBS BM5219 3.5% 01/03/2048	USD	479,500	508,018	0.02
UMBS BM5275 3.5% 01/11/2047	USD	822,380	872,210	0.04
UMBS MA4261 2% 01/02/2036	USD	18,095,671	18,525,870	0.80
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	2,229,854	2,338,604	0.10
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	3,030,000	3,009,817	0.13
US Foods, Inc., 144A 4.75% 15/02/2029	USD	820,000	835,687	0.04
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,000,000	1,041,000	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,227,032	1,264,490	0.05
VeriSign, Inc. 2.7% 15/06/2031	USD	2,094,000	2,107,475	0.09
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	290,000	285,940	0.01
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,190,000	1,352,444	0.06
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,734,000	1,945,296	0.08
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	595,000	595,824	0.03
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	60,000	62,179	0.00
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,200,000	1,231,410	0.05
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	790,000	842,713	0.04
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	1,110,000	1,207,686	0.05
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,654,000	1,666,843	0.07
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,618,813	0.07
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	3,940,000	4,097,990	0.18
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	738,683	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	2,145,000	2,169,131	0.09
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.275% 15/10/2044	USD	1,011,262	198,417	0.01
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	3,190,000	3,433,797	0.15
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	1,380,000	1,411,510	0.06
Wells Fargo & Co., FRN 3.9% Perpetual	USD	3,130,000	3,218,031	0.14
Wells Fargo Commercial Mortgage Trust, Series 2016-C37 'A4' 3.525% 15/12/2049	USD	7,150,000	7,649,912	0.33
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,190,568	0.05
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	2,100,000	2,387,799	0.10
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	538,092	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,550,000	1,569,382	0.07
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	665,297	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	350,000	352,197	0.02
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,400,000	1,410,534	0.06
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	930,000	892,972	0.04
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	585,000	601,602	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,620,000	1,646,722	0.07
Xcel Energy, Inc. 3.4% 01/06/2030	USD	410,000	442,331	0.02
Xcel Energy, Inc. 3.5% 01/12/2049	USD	650,000	690,599	0.03
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	2,933,648	2,990,016	0.13
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,666,000	1,634,588	0.07
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	1,180,000	1,171,593	0.05
			1,088,484,393	**46.91**
Total Bonds			**1,215,041,066**	**52.36**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	2,150,000	2,513,930	0.11
Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,030,000	1,058,037	0.04
			3,571,967	**0.15**
Israel				
Nice Ltd. 0% 15/09/2025	USD	3,879,000	4,752,811	0.21
			4,752,811	**0.21**
United States of America				
Airbnb, Inc., 144A 0% 15/03/2026	USD	3,695,000	3,639,428	0.16
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	3,157,000	2,858,423	0.12
Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	2,195,000	2,840,143	0.12
Bentley Systems, Inc., 144A 0.125% 15/01/2026	USD	1,145,000	1,189,650	0.05
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	2,540,000	2,276,559	0.10
Block, Inc. 0% 01/05/2026	USD	1,939,000	2,012,163	0.09
Block, Inc. 0.25% 01/11/2027	USD	520,000	555,872	0.02
Box, Inc., 144A 0% 15/01/2026	USD	1,835,000	2,244,501	0.10
Callaway Golf Co. 2.75% 01/05/2026	USD	885,000	1,537,119	0.07
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,368,000	2,144,540	0.09
Confluent, Inc., 144A 0% 15/01/2027	USD	300,000	325,776	0.01
DISH Network Corp. 0% 15/12/2025	USD	1,618,000	1,634,781	0.07
Dropbox, Inc., 144A 0% 01/03/2028	USD	4,855,000	4,811,205	0.21
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	788,000	796,051	0.03
Envestnet, Inc. 1.75% 01/06/2023	USD	1,730,000	2,190,557	0.10
Eventbrite, Inc., 144A 0.75% 15/09/2026	USD	1,333,000	1,261,143	0.05
Everbridge, Inc., 144A 0% 15/03/2026	USD	3,045,000	2,583,693	0.11
Ford Motor Co., 144A 0% 15/03/2026	USD	2,198,000	3,058,914	0.13
Fortive Corp. 0.875% 15/02/2022	USD	2,150,000	2,160,741	0.09
Greenbrier Cos., Inc. (The), 144A 2.875% 15/04/2028	USD	3,335,000	3,632,890	0.16
Guess?, Inc. 2% 15/04/2024	USD	890,000	1,037,341	0.05
II-VI, Inc. 0.25% 01/09/2022	USD	1,820,000	2,690,105	0.12
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	2,130,000	2,339,590	0.10
Itron, Inc., 144A 0% 15/03/2026	USD	2,126,000	1,937,146	0.08
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	1,570,000	1,473,658	0.06
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,630,608	0.07
Lyft, Inc. 1.5% 15/05/2025	USD	2,410,000	3,294,259	0.14
Mandiant, Inc. 0.875% 01/06/2024	USD	880,000	921,808	0.04
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,585,000	4,050,898	0.18
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	4,550,000	6,690,582	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,150,000	4,115,755	0.18
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,101,000	2,325,864	0.10
PetIQ, Inc. 4% 01/06/2026	USD	355,000	417,584	0.02
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	2,515,000	4,455,899	0.19
Snap, Inc. 0.75% 01/08/2026	USD	650,000	1,439,583	0.06
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,770,000	2,368,625	0.10
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	827,660	0.04
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,658,000	2,356,731	0.10
Twitter, Inc., 144A 0% 15/03/2026	USD	2,035,000	1,841,361	0.08
Vail Resorts, Inc. 0% 01/01/2026	USD	1,448,000	1,549,991	0.07
			91,519,197	3.95
Total Convertible Bonds			99,843,975	4.31
Total Transferable securities and money market instruments dealt in on another regulated market			1,314,885,041	56.67
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	673,416	690,830	0.03
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	500,314	513,332	0.02
			1,204,162	0.05
Total Bonds			1,204,162	0.05
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	560	1,442,000	0.06
			1,442,000	0.06
Total Convertible Bonds			1,442,000	0.06
Equities				
United States of America				
Claires Holdings*	USD	826	278,775	0.01
Goodman Private*	USD	3,207	0	0.00
Goodman Private Preference*	USD	3,815	38	0.00
MYT Holding LLC Preference*	USD	175,240	187,945	0.01
			466,758	0.02
Total Equities			466,758	0.02
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	20,122	392,379	0.02
			392,379	0.02
Total Warrants			392,379	0.02
Total Other transferable securities and money market instruments			3,505,299	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	69,095,359	69,095,359	2.98
			69,095,359	2.98
Total Collective Investment Schemes - UCITS			69,095,359	2.98
Total Units of authorised UCITS or other collective investment undertakings			69,095,359	2.98
Total Investments			2,272,349,675	97.93
Cash			22,465,400	0.97
Other Assets/(Liabilities)			25,673,511	1.10
Total Net Assets			2,320,488,586	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	58.50
United Kingdom	4.18
Luxembourg	4.09
France	3.12
Netherlands	2.96
Australia	2.87
Italy	2.16
Canada	2.09
Cayman Islands	1.48
Mexico	1.43
Germany	1.38
Spain	1.12
Switzerland	1.05
Supranational	0.98
Indonesia	0.88
South Africa	0.79
Israel	0.51
China	0.48
Belgium	0.38
Nigeria	0.38
Egypt	0.38
Ukraine	0.38
Virgin Islands, British	0.37
Ireland	0.37
Kenya	0.36
Ivory Coast	0.35
Serbia	0.33
Portugal	0.31
Paraguay	0.30
Dominican Republic	0.29
Japan	0.27
Austria	0.25
United Arab Emirates	0.24
Colombia	0.22
Romania	0.21
Hungary	0.21
Sweden	0.20
Jersey	0.19
Jordan	0.19
Malaysia	0.15
Senegal	0.15
Morocco	0.15
Iraq	0.14
Ghana	0.11
Ethiopia	0.11
Panama	0.10
Jamaica	0.10
Uruguay	0.10
Isle of Man	0.10
Kazakhstan	0.09
Chile	0.08
Denmark	0.08
Mauritius	0.07
Republic of North Macedonia	0.06
Angola	0.05
Singapore	0.03
Lebanon	0.01
Liberia	-
Total Investments	**97.93**
Cash and other assets/(liabilities)	2.07
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/01/2051	USD	33,664,000	34,428,015	(85,475)	1.48
United States of America	UMBS, 2.50%, 25/01/2051	USD	20,488,000	20,872,150	(55,222)	0.90
Total To Be Announced Contracts Long Positions				**55,300,165**	**(140,697)**	**2.38**
Net To Be Announced Contracts				**55,300,165**	**(140,697)**	**2.38**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	500,000	USD	360,895	24/01/2022	RBC	2,217	-
AUD	536,295	USD	382,342	24/01/2022	Standard Chartered	7,128	-
CHF	9,527,939	USD	10,398,694	05/01/2022	BNP Paribas	28,405	-
CHF	14,732	USD	15,841	05/01/2022	Citibank	281	-
CHF	46,433	USD	50,283	05/01/2022	HSBC	532	-
CHF	16,485	USD	17,918	05/01/2022	Merrill Lynch	122	-
CHF	20,708	USD	22,521	05/01/2022	RBC	141	-
CHF	26,472	USD	28,806	05/01/2022	Standard Chartered	164	-
CHF	18,991	USD	20,729	03/02/2022	HSBC	70	-
CHF	22,937	USD	25,035	03/02/2022	Merrill Lynch	87	-
CZK	243,993,634	USD	11,028,748	24/01/2022	BNP Paribas	83,999	0.01
EUR	292,518	USD	331,101	04/01/2022	RBC	725	-
EUR	251,654,039	USD	285,194,651	05/01/2022	BNP Paribas	282,402	0.01
EUR	5,164,102	USD	5,840,882	05/01/2022	HSBC	17,290	-
EUR	9,158,968	USD	10,340,797	05/01/2022	RBC	49,162	-
EUR	2,307,702	USD	2,615,388	05/01/2022	Standard Chartered	2,476	-
EUR	6,714,751	USD	7,585,277	05/01/2022	State Street	31,955	-
EUR	415,706	USD	471,036	24/01/2022	Barclays	728	-
EUR	350,000	USD	396,656	24/01/2022	BNP Paribas	541	-
EUR	250,000	USD	280,787	24/01/2022	Standard Chartered	2,925	-
EUR	1,069,755,984	USD	1,213,050,119	03/02/2022	BNP Paribas	1,214,874	0.05
EUR	2,002,284	USD	2,266,463	03/02/2022	RBC	6,301	-
EUR	2,606,924	USD	2,958,965	03/02/2022	Standard Chartered	119	-
EUR	2,145,236	USD	2,427,918	03/02/2022	State Street	7,108	-
GBP	10,272	USD	13,761	05/01/2022	BNP Paribas	121	-
GBP	6,635,441	USD	8,873,430	05/01/2022	Goldman Sachs	94,353	0.01
GBP	54,869	USD	73,194	05/01/2022	Merrill Lynch	962	-
GBP	24,715	USD	33,038	05/01/2022	RBC	364	-
GBP	932,765	USD	1,237,402	05/01/2022	Standard Chartered	23,227	-
GBP	14,304	USD	18,989	05/01/2022	State Street	343	-
GBP	15,916	USD	21,347	03/02/2022	BNP Paribas	162	-
GBP	6,609,254	USD	8,931,044	03/02/2022	HSBC	729	-
GBP	13,150	USD	17,707	03/02/2022	State Street	64	-
IDR	35,319,889,982	USD	2,469,629	24/01/2022	BNP Paribas	8,450	-
INR	896,518,729	USD	11,956,899	24/01/2022	BNP Paribas	62,381	-
JPY	2,123,344,568	USD	18,444,363	03/02/2022	BNP Paribas	10,757	-
JPY	4,350,565	USD	37,786	03/02/2022	HSBC	27	-
MXN	9,622,011	USD	455,189	24/01/2022	Goldman Sachs	15,474	-
NOK	98,277	USD	10,942	05/01/2022	Barclays	185	-
NOK	18,187,558	USD	2,009,484	05/01/2022	BNP Paribas	49,721	-
NOK	45,925	USD	5,119	05/01/2022	Citibank	80	-
NOK	422,362	USD	46,335	05/01/2022	Merrill Lynch	1,485	-
NOK	628,237	USD	69,348	05/01/2022	Standard Chartered	1,781	-
PLN	16,524	USD	4,031	05/01/2022	HSBC	56	-
PLN	9,878	USD	2,418	05/01/2022	Standard Chartered	25	-
PLN	2,323,439	USD	562,858	05/01/2022	State Street	11,764	-
PLN	27,339,764	USD	6,717,567	24/01/2022	Goldman Sachs	35,230	-
PLN	1,300,000	USD	316,616	24/01/2022	HSBC	4,478	-
PLN	2,322,106	USD	571,971	03/02/2022	Citibank	1,151	-
PLN	45,555	USD	11,187	03/02/2022	HSBC	56	-
SEK	9,684,610	USD	1,059,120	05/01/2022	Barclays	8,439	-
SEK	7,084,339	USD	775,941	05/01/2022	BNP Paribas	4,984	-
SEK	36,998	USD	4,051	05/01/2022	Goldman Sachs	27	-
SEK	1,828,853	USD	201,334	05/01/2022	HSBC	265	-
SEK	9,363,561	USD	1,030,059	05/01/2022	Merrill Lynch	2,110	-
SEK	429,777	USD	47,187	03/02/2022	Barclays	199	-
USD	65,871,823	AUD	90,246,501	24/01/2022	BNP Paribas	332,709	0.02
USD	364,595	AUD	500,000	24/01/2022	RBC	1,483	-
USD	25,156,235	CAD	31,681,453	24/01/2022	Citibank	198,662	0.01
USD	10,362,979	CHF	9,468,716	05/01/2022	BNP Paribas	691	-
USD	11,013,451	EUR	9,672,657	05/01/2022	Barclays	40,761	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	73,751,077	EUR	64,796,863	05/01/2022	Goldman Sachs	245,332	0.01
USD	49,947,012	EUR	43,892,649	05/01/2022	HSBC	155,067	0.01
USD	405,592	EUR	356,341	05/01/2022	State Street	1,357	-
USD	157,110,340	EUR	138,061,328	05/01/2022	Toronto-Dominion Bank	493,179	0.02
USD	68,407,345	EUR	59,657,993	24/01/2022	Citibank	704,557	0.03
USD	202,741	EUR	178,319	03/02/2022	State Street	333	-
USD	33,745	JPY	3,831,254	05/01/2022	BNP Paribas	453	-
USD	32,354	JPY	3,714,532	05/01/2022	Goldman Sachs	77	-
USD	121,236	JPY	13,737,681	05/01/2022	Merrill Lynch	1,863	-
USD	37,105	JPY	4,212,204	05/01/2022	Standard Chartered	504	-
USD	2,172,124	NOK	19,123,356	05/01/2022	BNP Paribas	6,967	-
USD	526,070	SEK	4,765,902	03/01/2022	Merrill Lynch	717	-
USD	492,199,878	SEK	4,453,167,696	05/01/2022	Barclays	1,315,869	0.06
USD	165,766	SEK	1,503,471	05/01/2022	BNP Paribas	35	-
USD	104,157	SEK	941,277	05/01/2022	Merrill Lynch	398	-
USD	909,732	SEK	8,219,819	05/01/2022	RBC	3,641	-
USD	2,533,706	SEK	22,872,377	05/01/2022	Standard Chartered	12,425	-
USD	6,530,531	ZAR	100,806,577	24/01/2022	Barclays	241,022	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,837,304**	**0.25**
CHF	9,468,716	USD	10,370,640	03/02/2022	BNP Paribas	(312)	-
EUR	178,319	USD	202,608	03/01/2022	State Street	(326)	-
EUR	40,687,996	USD	46,328,040	05/01/2022	Barclays	(171,462)	(0.01)
EUR	272,567,736	USD	310,233,599	05/01/2022	Goldman Sachs	(1,031,990)	(0.05)
EUR	184,634,246	USD	210,101,900	05/01/2022	HSBC	(652,290)	(0.03)
EUR	838,314	USD	952,662	05/01/2022	Merrill Lynch	(1,676)	-
EUR	763,083	USD	866,012	05/01/2022	RBC	(369)	-
EUR	843,672	USD	958,253	05/01/2022	State Street	(1,188)	-
EUR	580,754,403	USD	660,883,992	05/01/2022	Toronto-Dominion Bank	(2,074,557)	(0.09)
EUR	447,792	USD	513,861	24/01/2022	RBC	(5,685)	-
EUR	378,678	USD	434,207	24/01/2022	Standard Chartered	(4,464)	-
JPY	2,131,863,300	USD	18,900,335	05/01/2022	Goldman Sachs	(375,628)	(0.02)
JPY	7,866,565	USD	69,069	05/01/2022	Standard Chartered	(713)	-
JPY	12,329,137	USD	108,389	05/01/2022	State Street	(1,255)	-
JPY	5,212,573	USD	45,590	03/02/2022	Standard Chartered	(285)	-
KRW	14,200,841,982	USD	12,025,542	24/01/2022	BNP Paribas	(91,509)	-
NOK	45,142	USD	5,116	03/02/2022	Barclays	(8)	-
NOK	19,123,356	USD	2,171,015	03/02/2022	BNP Paribas	(6,984)	-
NOK	37,427	USD	4,241	03/02/2022	RBC	(6)	-
SEK	4,494,987,660	USD	497,604,980	05/01/2022	Barclays	(2,111,051)	(0.09)
SEK	21,442,699	USD	2,369,188	05/01/2022	Citibank	(5,505)	-
SEK	7,752,406	USD	855,450	05/01/2022	HSBC	(883)	-
SEK	5,195,774	USD	575,378	05/01/2022	Merrill Lynch	(2,634)	-
SEK	4,549,142	USD	505,138	05/01/2022	Standard Chartered	(3,674)	-
SEK	4,443,841,755	USD	491,280,299	03/02/2022	Barclays	(1,310,268)	(0.06)
SEK	11,262,928	USD	1,244,152	03/02/2022	BNP Paribas	(2,322)	-
SEK	4,765,902	USD	526,181	03/02/2022	Merrill Lynch	(701)	-
SEK	8,936,019	USD	988,444	03/02/2022	RBC	(3,175)	-
SEK	739,482	USD	81,951	03/02/2022	Standard Chartered	(417)	-
USD	30,873	CHF	28,688	05/01/2022	Barclays	(523)	-
USD	20,815	CHF	19,126	05/01/2022	Merrill Lynch	(116)	-
USD	17,884	CHF	16,486	05/01/2022	RBC	(158)	-
USD	129,534	CHF	119,753	05/01/2022	Standard Chartered	(1,520)	-
USD	25,881	CHF	23,731	03/02/2022	RBC	(110)	-
USD	11,326,589	CNH	72,564,925	24/01/2022	State Street	(71,367)	-
USD	9,975,794	EUR	8,846,673	05/01/2022	Barclays	(59,897)	-
USD	1,212,345,149	EUR	1,069,755,984	05/01/2022	BNP Paribas	(1,189,059)	(0.05)
USD	2,192,698	EUR	1,939,873	05/01/2022	HSBC	(7,900)	-
USD	6,864,624	EUR	6,075,159	05/01/2022	RBC	(27,054)	-
USD	2,778,864	EUR	2,463,016	05/01/2022	Standard Chartered	(15,189)	-
USD	11,551,978	EUR	10,228,468	05/01/2022	State Street	(51,224)	-
USD	284,459,089	EUR	250,856,752	03/02/2022	BNP Paribas	(284,887)	(0.01)
USD	331,304	EUR	292,518	03/02/2022	RBC	(729)	-
USD	1,495	GBP	1,119	05/01/2022	Barclays	(17)	-
USD	15,411,254	GBP	11,524,346	05/01/2022	Goldman Sachs	(163,870)	(0.01)
USD	33,372	GBP	25,239	05/01/2022	HSBC	(738)	-
USD	75,378	GBP	56,468	05/01/2022	RBC	(939)	-
USD	13,590	GBP	10,183	05/01/2022	Standard Chartered	(172)	-
USD	101,941	GBP	76,493	05/01/2022	State Street	(1,439)	-
USD	1,115,814	GBP	832,367	24/01/2022	Standard Chartered	(9,080)	-
USD	14,358,361	GBP	10,630,736	03/02/2022	Merrill Lynch	(8,058)	-
USD	27,925	JPY	3,218,763	05/01/2022	State Street	(44)	-
USD	4,097,135	MXN	85,524,250	24/01/2022	BNP Paribas	(86,309)	-
USD	8,402,178	MXN	179,555,393	24/01/2022	Citibank	(380,827)	(0.02)
USD	3,388,672	MYR	14,144,715	24/01/2022	BNP Paribas	(11,448)	-
USD	17,676	NOK	160,248	05/01/2022	Barclays	(467)	-
USD	7,767	NOK	69,823	05/01/2022	BNP Paribas	(138)	-
USD	3,229	NOK	28,932	05/01/2022	RBC	(46)	-
USD	9,847	PLN	40,000	04/01/2022	HSBC	(46)	-
USD	571,844	PLN	2,317,546	05/01/2022	Citibank	(1,321)	-
USD	3,990	PLN	16,518	05/01/2022	HSBC	(95)	-
USD	3,782	PLN	15,778	05/01/2022	RBC	(120)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20,465	PLN	83,515	24/01/2022	Citibank	(163)	-
USD	557,272	SEK	5,056,757	05/01/2022	Barclays	(147)	-
USD	5,049,256	SEK	46,064,407	05/01/2022	BNP Paribas	(28,541)	-
USD	882,640	SEK	8,009,111	05/01/2022	Citibank	(225)	-
USD	205,028	SEK	1,864,721	05/01/2022	HSBC	(524)	-
USD	800,282	SEK	7,310,699	05/01/2022	Merrill Lynch	(5,595)	-
USD	762,191	SEK	6,915,706	05/01/2022	State Street	(145)	-
USD	4,124,915	ZAR	66,355,919	24/01/2022	RBC	(15,154)	-
USD	3,515,588	ZAR	56,466,708	24/01/2022	State Street	(7,475)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(10,294,213)**	**(0.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(4,456,909)**	**(0.19)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 22/03/2022	(60)	USD	(9,591,563)	937	-
US Ultra Bond, 22/03/2022	(668)	USD	(130,583,563)	52,186	-
Total Unrealised Gain on Financial Futures Contracts				**53,123**	**-**
Euro-Bobl, 08/03/2022	341	EUR	51,540,372	-	-
Euro-Bund, 08/03/2022	(121)	EUR	(23,522,242)	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	(90)	EUR	(21,106,954)	-	-
Long Gilt, 29/03/2022	(16)	GBP	(2,700,838)	(2,595)	-
US 2 Year Note, 31/03/2022	(715)	USD	(156,001,270)	(38,120)	-
US 5 Year Note, 31/03/2022	(861)	USD	(104,144,004)	(70,059)	-
US 10 Year Note, 22/03/2022	(2,352)	USD	(306,733,875)	(92,713)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(1,614)	USD	(235,833,141)	(1,144,362)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(1,347,849)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(1,294,726)**	**(0.06)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
11,573,189	Foreign Exchange THB/USD, Put, 33.100, 03/06/2022	USD	Citibank	11,573,189	161,480	0.01
37,094,500	Foreign Exchange USD/RUB, Call, 82.290, 16/03/2022	USD	Goldman Sachs	37,094,500	313,186	0.01
Total Market Value on Option Purchased Contracts					**474,666**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
116,540,000	USD	UBS	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	10,856,750	10,856,750	0.47
9,303,000	USD	Barclays	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	108,511	108,511	0.01
5,679,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	66,240	66,240	-
Total Unrealised Gain on Credit Default Swap Contracts							**11,031,501**	**11,031,501**	**0.48**
Net Unrealised Gain on Credit Default Swap Contracts							**11,031,501**	**11,031,501**	**0.48**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
17,635,000	PLN	Citigroup	Pay fixed 1.909% Receive floating WIBOR 6 month	07/09/2031	543,016	543,016	0.02
17,029,000	PLN	Citigroup	Pay fixed 1.93% Receive floating WIBOR 6 month	13/09/2031	517,020	517,020	0.02
1,139,360,000	HUF	Citigroup	Pay fixed 3.118% Receive floating BUBOR 6 month	24/09/2031	357,538	357,538	0.02
35,000,000	PLN	Citigroup	Pay fixed 2.92% Receive floating WIBOR 6 month	09/11/2026	283,624	283,624	0.01
35,000,000	PLN	Citigroup	Pay fixed 2.99% Receive floating WIBOR 6 month	12/11/2026	256,453	256,453	0.01
569,680,000	HUF	Citigroup	Pay fixed 3.09% Receive floating BUBOR 6 month	23/09/2031	182,270	182,270	0.01
569,680,000	HUF	Citigroup	Pay fixed 3.12% Receive floating BUBOR 6 month	24/09/2031	178,414	178,414	0.01
836,101,000	THB	Citigroup	Pay fixed 0.701% Receive floating THBFIX 6 month	05/10/2024	128,628	128,628	0.01
437,979,000	THB	Citigroup	Pay fixed 0.708% Receive floating THBFIX 6 month	06/10/2024	65,341	65,341	-
437,979,000	THB	Citigroup	Pay fixed 0.738% Receive floating THBFIX 6 month	07/10/2024	53,385	53,385	-
437,978,000	THB	Citigroup	Pay fixed 0.755% Receive floating THBFIX 6 month	08/10/2024	46,743	46,743	-
729,963,000	THB	Citigroup	Pay fixed 0.81% Receive floating THBFIX 6 month	11/10/2024	44,080	44,080	-
Total Unrealised Gain on Interest Rate Swap Contracts					**2,656,512**	**2,656,512**	**0.11**
Net Unrealised Gain on Interest Rate Swap Contracts					**2,656,512**	**2,656,512**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	1,073,760	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	2,200,000	2,216,038	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	10,510,000	10,400,696	0.08
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	5,968,585	0.05
			19,659,079	**0.16**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	5,798,302	0.05
			5,798,302	**0.05**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	5,160,537	0.04
			5,160,537	**0.04**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,847,849	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,942,819	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,852,216	0.06
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	648,750	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	4,218,196	0.03
			16,509,830	**0.14**
Belarus				
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	8,300,000	6,623,397	0.05
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,370,000	1,206,970	0.01
			7,830,367	**0.06**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,800,000	1,874,529	0.02
			1,874,529	**0.02**
Cayman Islands				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	5,550,000	5,561,239	0.05
			5,561,239	**0.05**
Colombia				
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,461,015	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	3,792,512	0.03
			5,253,527	**0.04**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	816,600	0.01
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	17,010,000	0.14
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,548,000	0.01
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	983,750	0.01
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,169,616	0.06
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,193,073	0.01
			28,721,039	**0.24**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,731,875	0.01
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	9,683,000	9,586,170	0.08
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	2,700,000	3,202,875	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	3,578,500	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	18,108,863	0.15
			36,208,283	**0.30**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	7,280,000	6,051,500	0.05
			6,051,500	**0.05**
Egypt				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,800,000	2,923,830	0.02
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	5,900,000	5,687,659	0.05
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	8,009,000	7,122,324	0.06
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	11,400,000	10,562,043	0.09
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	1,100,000	925,403	0.01
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	14,050,000	12,796,880	0.10
			40,018,139	**0.33**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,000,000	3,068,750	0.03
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,950,000	2,271,250	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	14,350,000	7,910,437	0.06
			13,250,437	**0.11**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	8,000,000	5,456,400	0.04
			5,456,400	**0.04**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,432,734	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	7,700,000	8,778,000	0.07
			11,210,734	**0.09**
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,978,355	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	4,734,000	4,620,100	0.04
Altice France SA, 144A 5.5% 15/10/2029	USD	4,759,000	4,711,410	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	16,839,000	20,000,522	0.16
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	5,360,000	5,455,998	0.05
Societe Generale SA, FRN, 144A 8% Perpetual	USD	7,700,000	8,905,319	0.07
			46,671,704	**0.38**
Gabon				
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	7,700,000	7,565,250	0.06
			7,565,250	**0.06**
Ghana				
Ghana Government Bond, Reg. S 0% 07/04/2025	USD	2,720,000	1,910,582	0.02
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	3,200,000	2,964,064	0.02
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	9,500,000	8,041,227	0.07
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	3,474,000	2,833,804	0.02
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,500,000	4,331,388	0.03
Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	1,300,000	1,057,414	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,400,000	1,928,947	0.02
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	9,910,000	7,888,162	0.06
			30,955,588	**0.25**
Guatemala				
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	3,005,250	0.02
			3,005,250	**0.02**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	7,688,760	0.06
			7,688,760	**0.06**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	7,700,000	7,811,873	0.06
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	11,212,500	10,759,067	0.09
			18,570,940	**0.15**
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	3,044,162	0.03
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,517,122	0.01
			4,561,284	**0.04**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,506,660	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,935,275	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,701,496	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	4,264,595	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,714,557	0.01
			13,122,583	**0.11**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	421,500	0.00
			421,500	**0.00**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	14,274,156	0.12
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	18,476,325	0.15
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	3,157,278	3,181,131	0.02
			35,931,612	**0.29**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	5,474,601	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	7,401,163	0.06
			12,875,764	**0.11**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	2,300,000	2,434,458	0.02
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	8,400,000	9,062,424	0.07
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	16,900,000	18,504,148	0.15
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	8,307,000	8,179,155	0.07
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	4,584,780	0.04
			42,764,965	**0.35**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	1,140,000	1,093,499	0.01
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	15,605,000	7,083,266	0.05
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,671,517	0.04
			12,848,282	**0.10**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	987,000	1,009,268	0.01
			1,009,268	**0.01**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,908,359	0.08
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	2,043,860	0.02
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	6,401,056	0.05
Petroleos Mexicanos 7.69% 23/01/2050	USD	11,500,000	11,120,213	0.09
Petroleos Mexicanos 6.95% 28/01/2060	USD	11,840,000	10,543,224	0.09
			40,016,712	**0.33**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	7,396,130	0.06
			7,396,130	**0.06**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,368,668	0.04
			5,368,668	**0.04**
Netherlands				
ING Groep NV, FRN 6.5% Perpetual	USD	1,600,000	1,744,528	0.01
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	11,130,870	0.09
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,734,495	5,915,274	0.05
Petrobras Global Finance BV 5.5% 10/06/2051	USD	3,683,000	3,423,256	0.03
Petrobras Global Finance BV 6.85% 05/06/2115	USD	800,000	795,580	0.01
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,797,891	0.02
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,300,000	2,165,611	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	11,140,000	11,597,743	0.09
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,802,908	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	670,160	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,430,268	0.01
			44,474,089	**0.36**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,902,974	0.06
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	6,898,000	6,678,609	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	19,317,270	0.16
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,632,920	0.03
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	6,500,000	6,029,809	0.05
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,600,000	2,334,228	0.02
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	3,451,680	0.03
			48,347,490	**0.40**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,650,948	0.03
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	5,700,000	5,984,630	0.05
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	6,918,000	7,576,351	0.06
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	7,359,442	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	4,689,939	0.04
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,094,381	0.01
			30,355,691	**0.25**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	1,067,578	0.01
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	3,469,702	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	17,655,150	0.14
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,478,000	7,443,414	0.06
			29,635,844	**0.24**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	17,748,000	0.15
			17,748,000	**0.15**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,223,235	3,300,577	0.03
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	10,316,586	0.08
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	4,919,229	0.04
			18,536,392	**0.15**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	7,996,775	0.07
			7,996,775	**0.07**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	9,812,940	0.08
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	17,319,808	0.14
			27,132,748	**0.22**
Singapore				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	3,295,050	0.03
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	2,500,000	2,564,025	0.02
			5,859,075	**0.05**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,800,000	9,119,440	0.07
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	1,079,880	0.01
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	6,906,500	0.06
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	5,510,036	0.05
			22,615,856	**0.19**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,719,000	1,839,768	0.01
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	4,600,000	4,961,100	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	2,273,000	2,322,711	0.02
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,724,391	8,314,650	0.07
			17,438,229	**0.14**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,212,000	9,279,939	0.08
			9,279,939	**0.08**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.5% 31/12/2164	USD	1,452,000	1,417,515	0.01
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	4,990,000	5,133,463	0.04
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	14,798,000	15,808,215	0.13
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	324,848	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	5,000,000	5,127,450	0.04
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	2,091,768	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	8,742,000	9,741,866	0.08
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	8,368,125	0.07
			48,013,250	**0.39**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	3,200,000	3,252,416	0.03
			3,252,416	**0.03**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	5,550,000	4,253,104	0.03
			4,253,104	**0.03**
Turkey				
Turkey Government Bond 4.875% 16/04/2043	USD	4,500,000	3,459,825	0.03
			3,459,825	**0.03**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	5,861,000	5,143,907	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	800,000	762,000	0.01
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	9,500,000	9,642,177	0.08
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	3,100,000	2,754,936	0.02
			18,303,020	**0.15**
United Arab Emirates				
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,500,000	1,637,754	0.01
			1,637,754	**0.01**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,696,940	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	18,381,550	0.15
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,461,500	0.03
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	8,278,000	8,290,334	0.07
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,810,000	5,838,033	0.05
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,906,685	0.03
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	2,271,500	0.02
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,891,000	4,306,131	0.04
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	6,045,000	5,790,385	0.05
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	4,700,000	4,123,869	0.03
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	9,271,558	0.08
NatWest Group plc, FRN 6% Perpetual	USD	18,756,000	20,571,956	0.17
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	5,075,000	5,143,360	0.04
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	591,151	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,405,000	7,750,999	0.06
			101,395,951	**0.83**
United States of America				
AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	1,954,192	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	10,570,000	11,312,949	0.09
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	8,397,926	0.07
AECOM 5.125% 15/03/2027	USD	4,420,000	4,820,319	0.04
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	2,775,000	2,897,017	0.02
Ally Financial, Inc. 5.75% 20/11/2025	USD	10,790,000	12,185,198	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	318,755	0.00
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,801,000	1,841,099	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	4,054,000	4,215,147	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,540,000	1,662,915	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	9,156,000	8,996,045	0.07
American International Group, Inc. 3.875% 15/01/2035	USD	1,890,000	2,091,861	0.02
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	10,537,827	0.09
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	6,101,509	0.05
AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	117,260	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,419,000	3,672,861	0.03
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,034,000	3,396,593	0.03
AmeriGas Partners LP 5.75% 20/05/2027	USD	679,000	754,254	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	7,526,305	0.06
Apache Corp. 4.625% 15/11/2025	USD	2,476,000	2,652,390	0.02
Apache Corp. 4.875% 15/11/2027	USD	953,000	1,040,128	0.01
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	207,772	0.00
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	2,910,000	3,042,164	0.02
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,989,312	0.04
B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,304,710	0.01
B&G Foods, Inc. 5.25% 15/09/2027	USD	1,120,000	1,159,038	0.01
Ball Corp. 5.25% 01/07/2025	USD	1,330,000	1,462,820	0.01
Ball Corp. 3.125% 15/09/2031	USD	2,125,000	2,101,551	0.02
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	88,000	97,364	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	803,000	915,565	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,465,000	7,993,714	0.07
Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	141,004	0.00
Cedar Fair LP 5.375% 15/04/2027	USD	1,974,000	2,025,354	0.02
Chevron USA, Inc. 3.25% 15/10/2029	USD	16,830,000	18,199,980	0.15
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,692,196	0.04
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	39,180	0.00
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	162,397	0.00
Continental Resources, Inc. 4.5% 15/04/2023	USD	1,000,000	1,031,710	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	1,236,000	1,265,046	0.01
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	8,920,991	0.07
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,998,331	0.02
Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	4,788,749	0.04
Dana, Inc. 5.625% 15/06/2028	USD	524,000	557,473	0.00
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	208,397	0.00
Dell International LLC 6.02% 15/06/2026	USD	1,860,000	2,152,951	0.02
Edison International 2.95% 15/03/2023	USD	10,000,000	10,169,579	0.08
Edison International 3.55% 15/11/2024	USD	614,000	644,837	0.00
Edison International 4.125% 15/03/2028	USD	6,000,000	6,336,157	0.05
Elanco Animal Health, Inc. 5.9% 28/08/2028	USD	9,830,000	11,481,931	0.09
Embarq Corp. 7.995% 01/06/2036	USD	743,000	840,660	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,648,495	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	10,585,000	10,904,614	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	2,480,000	2,558,058	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	1,155,000	1,176,962	0.01
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	859,478	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	390,652	0.00
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	170,000	177,829	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,730,000	5,950,920	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	750,000	788,318	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	29,819	0.00
EQM Midstream Partners LP 4.75% 15/07/2023	USD	734,000	764,134	0.01
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,565,000	1,711,977	0.01
EQT Corp. 3.9% 01/10/2027	USD	1,000,000	1,066,240	0.01
EQT Corp. 5% 15/01/2029	USD	1,000,000	1,105,175	0.01
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	5,360,000	5,457,659	0.04
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	5,947,000	6,109,948	0.05
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	2,237,000	2,413,175	0.02
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	8,318,440	0.07
Ford Motor Credit Co. LLC 8.126% 01/11/2024	USD	17,697,000	18,643,524	0.15
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	13,405,000	14,424,517	0.12
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	3,408,000	3,710,630	0.03
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,860,000	6,225,547	0.05
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,449,000	5,668,241	0.05
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	2,000,000	2,157,260	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	4,085,000	4,441,641	0.04
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,350,000	2,373,500	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	17,919,000	19,283,173	0.16
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	5,904,000	6,368,881	0.05
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	220,000	232,924	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,361,000	2,539,208	0.02
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	676,000	722,424	0.01
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	1,210,000	1,260,088	0.01
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	3,071,000	3,190,569	0.03
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	3,610,000	3,791,168	0.03
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,265,000	2,387,163	0.02
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	90,199	0.00
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,463,673	0.01
Genesis Energy LP 6.5% 01/10/2025	USD	515,000	510,865	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,415,258	0.01
Genesis Energy LP 8% 15/01/2027	USD	2,761,000	2,825,994	0.02
Genesis Energy LP 7.75% 01/02/2028	USD	2,084,000	2,107,789	0.02
HCA, Inc. 5.375% 01/02/2025	USD	2,816,000	3,098,445	0.02
HCA, Inc. 5.875% 15/02/2026	USD	13,536,000	15,322,278	0.13
HCA, Inc. 5.375% 01/09/2026	USD	8,725,000	9,852,270	0.08
HCA, Inc. 5.625% 01/09/2028	USD	11,746,000	13,744,817	0.11
HCA, Inc. 5.875% 01/02/2029	USD	25,400,000	30,306,264	0.25
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,730,667	0.02
HCA, Inc. 3.5% 01/09/2030	USD	6,190,000	6,554,436	0.05
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	6,819,000	7,030,389	0.06
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	4,300,000	4,651,009	0.04
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,309,000	4,916,569	0.04
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	43,898	0.00
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	196,122	0.00
Lennar Corp. 5.875% 15/11/2024	USD	35,000	38,615	0.00
Lennar Corp. 4.75% 30/05/2025	USD	640,000	700,870	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,973,000	2,018,359	0.02
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	1,893,000	1,937,609	0.02
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	3,290,912	0.03
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	8,600,000	9,427,320	0.08
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	4,159,000	4,403,986	0.04
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	11,140	0.00
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	223,000	241,090	0.00
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	147,445	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	61,557	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,161,000	4,452,208	0.04
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,000,000	1,077,045	0.01
MGM Resorts International 6% 15/03/2023	USD	285,000	298,186	0.00
MGM Resorts International 5.75% 15/06/2025	USD	1,753,000	1,888,419	0.01
MGM Resorts International 4.625% 01/09/2026	USD	2,139,000	2,226,817	0.02
MGM Resorts International 5.5% 15/04/2027	USD	1,892,000	2,017,023	0.02
MPLX LP 4.5% 15/04/2038	USD	4,050,000	4,525,596	0.04
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,083,000	1,144,439	0.01
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,975,000	2,026,350	0.02
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,156,000	1,203,165	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	6,732,000	7,126,630	0.06
NuStar Logistics LP 5.75% 01/10/2025	USD	1,933,000	2,082,083	0.02
NuStar Logistics LP 6% 01/06/2026	USD	1,928,000	2,079,435	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	3,252,000	3,442,242	0.03
NuStar Logistics LP 6.375% 01/10/2030	USD	1,888,000	2,098,569	0.02
Occidental Petroleum Corp. 8% 15/07/2025	USD	3,397,000	3,969,394	0.03
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	2,067,000	2,281,462	0.02
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	2,904,000	3,625,644	0.03
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,316,000	1,564,356	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,262,000	4,409,311	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,316,000	1,630,761	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,493,000	3,042,158	0.02
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,000,000	1,313,535	0.01
Olin Corp. 5.625% 01/08/2029	USD	1,930,000	2,093,645	0.02
OneMain Finance Corp. 3.5% 15/01/2027	USD	450,000	446,478	0.00
OneMain Finance Corp. 6.625% 15/01/2028	USD	2,051,000	2,300,043	0.02
PBF Holding Co. LLC 6% 15/02/2028	USD	2,889,000	1,860,386	0.01
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	4,445,000	4,412,485	0.04
PG&E Corp. 5% 01/07/2028	USD	3,365,000	3,497,110	0.03
Range Resources Corp. 5% 15/03/2023	USD	5,813,000	5,949,954	0.05
Range Resources Corp. 4.875% 15/05/2025	USD	1,200,000	1,240,548	0.01
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,423,856	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	840,000	864,881	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	546,525	0.00
Service Corp. International 4.625% 15/12/2027	USD	2,180,000	2,278,503	0.02
Service Corp. International 5.125% 01/06/2029	USD	6,445,000	6,921,382	0.06
Service Corp. International 3.375% 15/08/2030	USD	1,515,000	1,490,934	0.01
Service Corp. International 4% 15/05/2031	USD	700,000	709,754	0.01
SM Energy Co. 6.75% 15/09/2026	USD	95,000	97,711	0.00
SM Energy Co. 6.625% 15/01/2027	USD	2,193,000	2,261,071	0.02
SM Energy Co. 6.5% 15/07/2028	USD	375,000	388,657	0.00
Southwestern Energy Co. 6.45% 23/01/2025	USD	3,646,000	4,012,788	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	118,772	0.00
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,410,000	5,807,851	0.05
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,017,000	1,076,433	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	255,256	0.00
Targa Resources Partners LP 5.875% 15/04/2026	USD	15,025,000	15,645,007	0.13
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,932,000	1,958,575	0.02
Tenneco, Inc. 5.375% 15/12/2024	USD	500,000	497,470	0.00
Tenneco, Inc. 5% 15/07/2026	USD	2,200,000	2,117,137	0.02
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,420,000	3,599,653	0.03
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,281,000	1,359,328	0.01
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,100,000	2,276,368	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,100,000	2,299,801	0.02
Toll Brothers Finance Corp. 3.8% 01/11/2029	USD	1,175,000	1,264,811	0.01
TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,212,000	1,165,356	0.01
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,815,000	3,790,355	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	7,695,000	8,011,957	0.07
United Rentals North America, Inc. 3.875% 15/11/2027	USD	820,000	851,006	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	10,750,000	11,315,450	0.09
United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,196,000	2,229,972	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	1,289,000	1,561,572	0.01
US Treasury 0.375% 31/03/2022	USD	119,775,000	119,859,126	0.98
US Treasury 0.625% 31/07/2026	USD	200,000,000	194,546,876	1.59
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	3,288,142	0.03
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	50,561	0.00
Western Midstream Operating LP 4.65% 01/07/2026	USD	510,000	555,617	0.00
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,152,000	2,147,244	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	3,344,000	3,559,504	0.03
			968,946,418	**7.94**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	2,122,043	0.02
			2,122,043	**0.02**
Virgin Islands, British				
RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	1,500,000	1,449,418	0.01
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,200,000	2,997,331	0.03
			4,446,749	**0.04**
Total Bonds			**1,934,588,860**	**15.85**
Equities				
United States of America				
Battalion Oil Corp.	USD	303	2,969	0.00
Chesapeake Energy Corp.	USD	3,141	202,061	0.00
Clear Channel Outdoor Holdings, Inc.	USD	3,265	10,660	0.00
EP Energy Corp.	USD	6,127	540,708	0.01
Frontier Communications Parent, Inc.	USD	8,590	255,295	0.00
Gulfport Energy Corp.	USD	98,244	7,181,145	0.06
iHeartMedia, Inc. 'A'	USD	1,388	29,377	0.00
NMG, Inc.	USD	2	310	0.00
Oasis Petroleum, Inc.	USD	98,812	12,507,623	0.10
Southern Co. (The) Preference	USD	93,000	2,584,470	0.02
Whiting Petroleum Corp.	USD	83,352	5,387,873	0.05
			28,702,491	**0.24**
Total Equities			**28,702,491**	**0.24**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	5,928	196,187	0.00
Chesapeake Energy Corp. 09/02/2026	USD	10,670	378,412	0.00
Chesapeake Energy Corp. 09/02/2026	USD	9,603	378,742	0.01
			953,341	**0.01**
Total Warrants			**953,341**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,964,244,692**	**16.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,154,000	1,230,164	0.01
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,120,000	4,333,128	0.04
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	5,304,037	0.04
			10,867,329	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	3,672,893	0.03
			3,672,893	**0.03**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,645,000	3,388,319	0.03
			3,388,319	**0.03**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	8,225,371	0.07
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	4,149,000	4,072,741	0.03
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,385,908	5,829,492	0.05
			18,127,604	**0.15**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	985,000	1,023,784	0.01
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	6,912,000	7,010,358	0.06
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,730,000	1,714,603	0.01
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	1,151,793	1,282,275	0.01
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	4,227,794	0.04
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	2,764,000	2,819,349	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	14,275,000	14,435,808	0.12
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	10,822,000	11,323,059	0.09
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	7,415,000	7,663,402	0.06
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	4,104,000	4,089,287	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	12,802,000	11,798,003	0.10
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	4,286,000	4,401,165	0.04
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	2,452,000	2,167,727	0.02
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	74,777	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,421,000	1,252,683	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,966,000	1,730,670	0.01
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	352,000	367,198	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	5,044,000	5,144,804	0.04
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,330,000	1,374,861	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	1,168,000	1,224,666	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	15,604,469	0.13
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,165,000	1,167,912	0.01
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,255,000	3,471,181	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,200,000	5,258,448	0.04
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,041,000	2,125,140	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,405,000	4,324,366	0.04
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,600,000	3,515,850	0.03
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	196,273	0.00
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	521,864	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	4,845,000	5,088,049	0.04
Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	693,130	0.01
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	4,218,000	4,291,098	0.04
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	2,232,000	2,380,272	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	4,910,000	5,081,236	0.04
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,375,000	2,491,660	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	13,291,000	14,168,671	0.12
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,690,000	2,710,175	0.02
Open Text Corp., 144A 3.875% 15/02/2028	USD	1,565,000	1,597,536	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,539,000	2,589,742	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	156,151	0.00
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	6,416,760	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	69,617	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	10,115,000	10,428,565	0.09
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,733,000	2,750,587	0.02
			182,225,025	**1.49**
Cayman Islands				
Apidos CLO XXI, FRN 'CR', 144A 2.572% 18/07/2027	USD	1,750,000	1,750,004	0.02
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,711,818	0.07
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,878,122	0.03
Babson CLO Ltd., FRN 'DR', 144A 3.174% 23/07/2030	USD	1,500,000	1,491,566	0.01
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,581,437	1,946,197	0.02
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	3,155,895	0.03
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	118,749	121,679	0.00
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	16,560	16,565	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	96,538	97,838	0.00
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,146,000	2,215,767	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,500,121	0.01
Seagate HDD Cayman 3.125% 15/07/2029	USD	2,265,000	2,217,073	0.02
Seagate HDD Cayman 4.125% 15/01/2031	USD	2,300,000	2,396,220	0.02
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	5,323,820	5,209,571	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	206,733	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	118,500	117,076	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,340,000	1,317,884	0.01
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 3.372% 18/10/2031	USD	265,000	255,432	0.00
			36,605,561	**0.30**
Chile				
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	3,100,000	3,988,615	0.03
			3,988,615	**0.03**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,470,689	0.02
			2,470,689	**0.02**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	812,016	0.01
			812,016	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	10,870,000	11,603,997	0.10
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	351,302	0.00
Constellium SE, 144A 5.875% 15/02/2026	USD	1,018,000	1,035,576	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	264,063	0.00
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	973,975	0.01
Constellium SE, Reg. S 5.875% 15/02/2026	USD	349,000	355,025	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	5,000,000	5,264,500	0.04
Societe Generale SA, FRN, 144A 7.375% 31/12/2164	USD	5,988,000	6,426,292	0.05
			26,274,730	**0.21**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,531,546	0.03
			3,531,546	**0.03**
Guatemala				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	1,400,000	1,390,753	0.01
			1,390,753	**0.01**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,973,958	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	11,561,000	11,990,722	0.10
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	493,028	0.00
			14,457,708	**0.12**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	999,234	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	5,450,139	0.04
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,440,812	0.06
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	5,474,303	0.05
			19,364,488	**0.16**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	7,288,001	0.06
			7,288,001	**0.06**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	4,170,000	4,258,779	0.03
			4,258,779	**0.03**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,241,000	1,357,362	0.01
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,674,000	2,998,263	0.03
			4,355,625	**0.04**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	11,989,000	12,931,603	0.11
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	3,000,000	3,207,612	0.03
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	630,000	645,592	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,385,000	1,357,300	0.01
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	7,847,787	7,875,372	0.06
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	4,624,023	4,590,268	0.04
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	2,648,000	2,692,685	0.02
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	6,078,000	2,792,081	0.02
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	814,000	374,570	0.00
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	4,600,000	4,510,461	0.04
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	235,000	128,314	0.00
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	85,000	46,411	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,593,390	0.01
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	85,428	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,545,000	4,900,942	0.04
Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	4,599,997	0.04
Telecom Italia Capital SA 15.442% 04/06/2038	USD	2,975,000	3,500,935	0.03
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	2,800,000	2,898,000	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	5,436,000	5,541,323	0.05
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,141,000	10,359,133	0.08
			74,631,417	**0.61**
Mexico				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	5,834,371	0.05
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	6,064,000	6,051,357	0.05
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	4,121,000	4,256,972	0.03
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	2,183,137	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	7,581,806	0.06
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	9,359,956	0.08
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	4,481,968	0.04
			39,749,567	**0.33**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	2,282,000	2,442,037	0.02
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	3,295,000	3,550,791	0.03
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	110,192	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	831,000	902,507	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	10,707,000	10,953,047	0.09
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,189,000	3,257,930	0.02
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,493,336	0.02
Ziggo BV, 144A 5.5% 15/01/2027	USD	1,133,000	1,165,472	0.01
			24,875,312	**0.20**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	3,425,436	0.03
Carnival Corp., 144A 9.875% 01/08/2027	USD	3,935,000	4,470,298	0.04
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,981,616	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	5,816,000	5,805,589	0.05
			16,682,939	**0.14**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,100,000	1,132,132	0.01
			1,132,132	**0.01**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,814,489	0.04
			4,814,489	**0.04**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,206,037	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,373,094	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	4,485,000	4,670,814	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	5,244,000	5,614,462	0.05
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,489,000	4,595,614	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	4,155,000	4,185,643	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,049,000	11,529,631	0.09
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	481,038	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	8,966,000	9,392,019	0.08
Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,795,000	6,150,147	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,026,666	2,131,871	0.02
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,952,333	3,228,044	0.03
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	591,276	0.00
Endo Dac, 144A 9.5% 31/07/2027	USD	72,000	73,365	0.00
Endo Dac, 144A 6% 30/06/2028	USD	91,000	68,138	0.00
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,891,000	2,036,021	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	393,000	432,960	0.00
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	2,635,000	2,883,243	0.02
			62,643,417	**0.51**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	2,100,000	2,280,652	0.02
			2,280,652	**0.02**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,888,589	0.02
HSBC Holdings plc, FRN 6% Perpetual	USD	3,122,000	3,356,150	0.03
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,400,000	2,592,612	0.02
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,300,000	2,498,386	0.02
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,231,000	3,654,307	0.03
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,249,314	0.01
Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,395,892	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,628,779	0.03
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,242,413	0.04
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	13,660,000	13,544,983	0.11
			39,051,425	**0.32**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	405,000	410,137	0.00
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203% 15/05/2035	USD	300,000	284,215	0.00
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	165,000	169,788	0.00
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	310,614	323,112	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	8,883,000	8,827,792	0.07
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	328,707	0.00
Adient US LLC, 144A 9% 15/04/2025	USD	6,895,000	7,333,660	0.06
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.146% 25/05/2036	USD	3,334,861	3,244,822	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	4,165,000	4,110,043	0.03
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,484,000	6,574,808	0.05
ADT Security Corp. (The) 4.125% 15/06/2023	USD	228,000	235,936	0.00
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	58,000	60,135	0.00
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	645,000	656,968	0.01
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	3,420,000	3,487,733	0.03
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,435,000	3,670,933	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	15,577,000	16,334,510	0.13
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	542,000	575,268	0.00
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	3,165,000	3,173,482	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,165,000	2,325,297	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,444,000	4,671,866	0.04
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,798,000	1,925,883	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,231,000	3,368,318	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	8,326,000	9,066,015	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	9,682,000	9,457,136	0.08
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	16,494	17,342	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	243,737	245,079	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	356,954	260,275	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	23,161	23,991	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	58,522	55,756	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	163,654	135,365	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	20,742	19,548	0.00
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	676,000	718,953	0.01
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1,992,752	1,963,250	0.02
AMC Networks, Inc. 5% 01/04/2024	USD	694,000	696,464	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	3,104,554	0.03
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	6,080,000	6,024,732	0.05
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	3,400,000	3,403,738	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	1,000,000	1,024,930	0.01
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	2,600,000	2,694,346	0.02
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	391,000	414,245	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,795,378	0.02
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	115,000	126,184	0.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	4,247,000	4,405,201	0.04
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	2,027,000	2,121,174	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	5,939,000	6,216,262	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,791,000	2,041,453	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,575,000	2,862,331	0.02
Apache Corp. 4.375% 15/10/2028	USD	2,370,000	2,563,001	0.02
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	26,585,460	27,424,912	0.22
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,035,000	2,074,723	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	5,219,000	5,404,301	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	3,997,000	4,200,847	0.03
Arconic Corp., 144A 6% 15/05/2025	USD	2,319,000	2,429,152	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	7,987,000	8,501,203	0.07
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,998,000	2,038,799	0.02
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	2,035,000	2,073,533	0.02
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,525,000	2,569,857	0.02
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	2,570,000	2,608,460	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,510,000	2,485,402	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	9,895,000	10,332,013	0.08
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,700,000	2,956,923	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,915,000	1,992,634	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	4,422,000	4,592,247	0.04
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	5,100,000	5,222,349	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	4,765,000	5,033,222	0.04
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	26,710,000	27,727,015	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	2,000,000	2,075,327	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	3,330,000	3,478,931	0.03
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,248,000	7,023,131	0.06
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	229,830	233,172	0.00
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'H', 144A 6.068% 10/02/2051	USD	1,384,161	1,391,319	0.01
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.472% 25/07/2037	USD	2,558,804	1,881,371	0.02
BANK 'A3' 3.229% 15/11/2050	USD	9,930,000	10,543,992	0.09
BANK 'A4' 3.254% 15/07/2060	USD	4,800,000	5,079,458	0.04
BANK, FRN, Series 2017-BNK5 'C' 4.395% 15/06/2060	USD	2,050,000	2,157,626	0.02
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,270,711	0.02
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	3,516,612	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	8,945,696	0.07
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	5,203,836	0.04
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	644,925	0.01
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	7,199,494	0.06
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	3,380,091	0.03
BANK 'F', 144A 3.94% 15/09/2060	USD	2,000,000	1,405,591	0.01
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.317% 15/09/2060	USD	34,669,000	383,162	0.00
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.279% 15/11/2054	USD	175,182,000	2,040,415	0.02
BANK, IO, FRN, Series 2018-BN14 'XB' 0.177% 15/09/2060	USD	100,000,000	638,090	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	28,828,941	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	417,511	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	1,032,966	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,143,000	29,760,800	0.24
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	8,817,000	9,270,591	0.08
BBCMS Mortgage Trust, FRN 'D', 144A 3.659% 15/02/2050	USD	2,176,000	1,992,707	0.02
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 2.527% 15/03/2037	USD	17,000,000	16,295,841	0.13
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.4% 25/02/2036	USD	79,448	80,858	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	41,892	39,823	0.00
Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	14,100,000	15,304,218	0.13
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	6,865,682	0.06
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	10,556,742	0.09
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	672,375	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.25% 15/01/2051	USD	7,250,000	7,677,948	0.06
Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.762% 15/07/2051	USD	3,500,000	3,851,787	0.03
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	2,616,353	0.02
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	5,468,726	0.04
Benchmark Mortgage Trust, FRN 'E', 144A 3.261% 10/10/2051	USD	6,200,000	5,276,467	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.78% 10/04/2051	USD	32,224,857	886,248	0.01
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	169,723	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	7,249,074	0.06
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	945,000	989,665	0.01
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	2,803,000	3,034,612	0.02
Block, Inc., 144A 2.75% 01/06/2026	USD	3,944,000	3,953,880	0.03
Block, Inc., 144A 3.5% 01/06/2031	USD	4,010,000	4,117,187	0.03
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,050,000	3,236,172	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,075,000	3,172,524	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	455,000	469,166	0.00
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	977,064	1,109,787	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,472,000	2,543,082	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	2,770,000	2,786,578	0.02
Buckeye Partners LP 4.15% 01/07/2023	USD	3,189,000	3,272,089	0.03
Buckeye Partners LP 3.95% 01/12/2026	USD	3,881,000	3,959,648	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	3,040,000	3,073,729	0.03
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	498,018	0.00
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	985,000	1,040,239	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,995,000	3,120,221	0.03
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	464,000	487,864	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	4,165,000	4,617,756	0.04
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	3,746,000	3,753,848	0.03
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	2,489,000	2,610,762	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,078,000	4,241,548	0.03
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	73,419	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,807,000	4,939,072	0.04
Calpine Corp., 144A 4.5% 15/02/2028	USD	720,000	746,446	0.01
Calpine Corp., 144A 4.625% 01/02/2029	USD	1,000,000	982,765	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	447,000	464,209	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	1,800,000	1,773,333	0.01
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	2,621,000	2,696,183	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	42,677,000	44,009,589	0.36
CCO Holdings LLC, 144A 5% 01/02/2028	USD	34,890,000	36,355,380	0.30
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,104,000	3,348,642	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	12,312,000	12,826,334	0.11
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,310,000	2,368,293	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	8,336,000	8,426,237	0.07
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,512,000	6,654,059	0.05
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	4,665,000	4,597,999	0.04
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,508,408	0.02
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	3,016,978	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	3,500,000	3,535,251	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.407% 13/11/2050	USD	1,644,827	1,737,135	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	6,824,722	0.06
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,247,622	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,504,756	0.04
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.262% 15/08/2051	USD	6,390,000	5,958,648	0.05
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,719,000	4,960,117	0.04
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	2,621,000	2,782,074	0.02
CDK Global, Inc. 4.875% 01/06/2027	USD	2,040,000	2,108,595	0.02
CDW LLC 5.5% 01/12/2024	USD	310,000	340,005	0.00
CDW LLC 4.125% 01/05/2025	USD	239,000	245,825	0.00
CDW LLC 4.25% 01/04/2028	USD	10,029,000	10,369,334	0.09
CDW LLC 3.25% 15/02/2029	USD	1,000,000	1,010,365	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,919,000	4,061,123	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	3,904,000	4,007,476	0.03
Centene Corp. 4.25% 15/12/2027	USD	6,002,000	6,267,468	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Centene Corp. 4.625% 15/12/2029	USD	22,339,000	24,025,148	0.20
Centene Corp. 3.375% 15/02/2030	USD	5,130,000	5,253,966	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	7,990,000	8,371,762	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,535,000	5,591,595	0.05
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	7,354,092	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.338% 10/11/2049	USD	3,200,000	3,314,619	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.338% 10/11/2049	USD	1,900,000	1,739,373	0.01
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	11,819,033	0.10
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	5,000,000	3,807,717	0.03
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	13,350,000	13,500,187	0.11
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	27,500,000	28,084,375	0.23
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	5,147,543	0.04
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.935% 25/11/2034	USD	40,902	42,894	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	7,703,000	8,063,115	0.07
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,928,000	2,907,958	0.02
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,015,000	2,044,218	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,042,000	3,229,783	0.03
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,749,000	1,838,960	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	8,740,000	9,234,902	0.08
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	5,760,000	5,782,239	0.05
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	4,392,000	4,372,283	0.04
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,885,730	1,193,774	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 2.534% 20/11/2034	USD	111,620	115,473	0.00
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,974,514	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.259% 10/11/2046	USD	3,149,000	3,241,376	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.578% 10/07/2047	USD	3,000,000	3,123,893	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.566% 10/02/2048	USD	5,000,000	5,178,580	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'C' 4.031% 10/08/2049	USD	3,720,000	3,727,763	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 4.1% 10/07/2049	USD	9,909,432	10,159,009	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.038% 10/09/2045	USD	1,050,000	963,971	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	5,912,844	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	13,500,000	13,017,073	0.11
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.185% 10/06/2048	USD	7,800,000	7,688,487	0.06
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	4,504,752	0.04
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,759,195	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.109% 10/05/2049	USD	5,845,000	5,891,168	0.05
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,528,433	0.06
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	9,936,521	0.08
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,294,000	1,097,492	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.727% 10/09/2058	USD	7,256,000	5,374,409	0.04
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.692% 10/06/2051	USD	52,910,645	1,926,720	0.02
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.945% 10/11/2051	USD	65,638,126	3,076,708	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	8,671,625	0.07
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	10,281,800	0.08
Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	10,861,900	0.09
Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	469,787	0.00
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	7,106,385	0.06
City of Arlington 4.215% 15/02/2041	USD	500,000	556,661	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,027,000	5,062,264	0.04
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,071,000	6,175,725	0.05
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	4,415,000	4,551,865	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	4,064,000	4,385,178	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	6,064,000	6,514,070	0.05
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	18,927,000	19,565,408	0.16
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	287,270	0.00
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	2,941,000	3,102,520	0.03
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	3,653,000	3,731,466	0.03
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,959,035	0.03
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,228,000	1,149,199	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,228,000	1,132,063	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	1,183,000	1,224,139	0.01
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	8,520,105	0.07
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.86% 10/08/2047	USD	3,184,100	3,287,878	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.769% 10/09/2047	USD	3,395,000	3,469,730	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.484% 10/10/2049	USD	2,194,000	2,307,629	0.02
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.827% 10/02/2049	USD	3,575,000	3,727,710	0.03
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.06% 10/06/2046	USD	750,000	758,023	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.908% 15/07/2047	USD	1,800,000	1,801,619	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.86% 10/08/2047	USD	19,589,000	19,269,913	0.16
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.069% 10/12/2047	USD	5,650,000	4,708,893	0.04
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.168% 10/04/2047	USD	5,750,000	5,765,672	0.05
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	39,792,727	0.33
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.171% 10/03/2047	USD	1,490,000	1,478,084	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,405,000	3,731,812	0.03
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.243% 10/03/2048	USD	13,566,000	13,494,887	0.11
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.429% 10/05/2048	USD	6,998,000	6,950,769	0.06
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.931% 10/08/2048	USD	3,172,000	2,959,734	0.02
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.628% 10/10/2048	USD	11,750,000	11,359,958	0.09
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.598% 10/10/2048	USD	8,400,000	8,028,708	0.07
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	11,437,000	11,002,849	0.09
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.478% 10/07/2048	USD	9,300,000	9,247,271	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.764% 10/10/2048	USD	3,500,000	3,486,161	0.03
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.962% 10/05/2051	USD	16,250,000	14,350,674	0.12
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.942% 10/07/2046	USD	7,496,000	6,681,483	0.05
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.044% 10/11/2046	USD	3,500,000	3,377,975	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.36% 10/08/2047	USD	12,500,000	11,641,551	0.10
COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.372% 10/02/2048	USD	3,500,000	3,186,787	0.03
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,652,862	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.764% 10/10/2048	USD	6,022,000	5,493,525	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.292% 10/02/2049	USD	4,550,000	4,440,711	0.04
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.587% 10/10/2049	USD	24,000,000	479,810	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.506% 10/09/2050	USD	43,533,000	907,141	0.01
Commercial Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.284% 10/08/2050	USD	8,000,000	7,963,979	0.07
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	13,490,000	11,604,201	0.10
Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,317,149	0.02
Commercial Mortgage Trust, Series 2014-CR20 'E', 144A 3.22% 10/11/2047	USD	4,000,000	2,530,087	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,434,000	2,436,714	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	9,130,000	9,416,180	0.08
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,930,000	11,189,369	0.09
CommScope, Inc., 144A 4.75% 01/09/2029	USD	5,331,000	5,307,304	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	6,596,000	6,941,235	0.06
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	4,798,000	5,083,721	0.04
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,390,000	1,503,132	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,233,000	1,316,634	0.01
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,550,000	1,536,848	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,135,000	2,154,471	0.02
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	3,103,000	3,213,855	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	5,854,000	6,332,330	0.05
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	2,296,000	2,357,200	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.452% 25/04/2031	USD	22,444,000	23,185,752	0.19
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	333,695	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.16% 15/04/2045	USD	9,261,079	9,189,385	0.08
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	2,935,734	2,966,683	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,362,000	1,606,207	0.01
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	420,000	449,837	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	411,284	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	169,300	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	250	263	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,190,000	5,273,040	0.04
Crown Americas LLC 4.75% 01/02/2026	USD	472,000	484,421	0.00
CSAIL Commercial Mortgage Trust 'A4' 3.766% 15/04/2051	USD	6,405,000	6,910,279	0.06
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	14,570,387	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	13,863,627	0.11
CSAIL Commercial Mortgage Trust, FRN 'B' 4.265% 15/08/2048	USD	13,146,623	13,545,307	0.11
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.941% 15/04/2051	USD	4,000,000	4,205,566	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.801% 15/11/2048	USD	750,000	653,999	0.01
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.401% 15/08/2051	USD	3,500,000	3,235,989	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.713% 15/11/2048	USD	5,000,000	4,862,816	0.04
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	2,525,000	2,613,224	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	3,333,000	3,459,171	0.03
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,035,000	1,111,678	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	20,040,000	21,483,481	0.18
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	515,000	503,603	0.00
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	4,991,000	4,936,698	0.04
CSC Holdings LLC 5.875% 15/09/2022	USD	137,000	140,564	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	537,275	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.652% 25/06/2035	USD	29,410	21,965	0.00
CVR Partners LP, 144A 9.25% 15/06/2023	USD	106,000	106,878	0.00
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.582% 25/07/2034	USD	1,403,452	1,396,938	0.01
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,605,000	1,656,761	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	8,237,000	8,447,538	0.07
DaVita, Inc., 144A 3.75% 15/02/2031	USD	8,469,000	8,251,431	0.07
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	3,532,119	0.03
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.033% 15/10/2051	USD	3,318,000	3,045,706	0.03
DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.625% 10/08/2049	USD	10,448,000	8,842,965	0.07
DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.375% 10/08/2049	USD	1,250,000	931,544	0.01
DBJPM 17-C6 Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.359% 10/06/2050	USD	5,200,000	4,806,323	0.04
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	118,800	0.00
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	83,020	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,823,123	0.05
DCP Midstream Operating LP 5.625% 15/07/2027	USD	115,000	130,065	0.00
Dell International LLC 8.35% 15/07/2046	USD	30,000	49,855	0.00
Devon Energy Corp. 5.875% 15/06/2028	USD	648,000	701,990	0.01
Devon Energy Corp. 4.5% 15/01/2030	USD	305,000	326,647	0.00
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	230,193	231,904	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,153,000	2,622,104	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	13,947,000	14,306,693	0.12
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	4,066,960	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	17,653,000	17,990,614	0.15
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,025,000	3,053,359	0.03
DISH DBS Corp. 5.875% 15/07/2022	USD	1,604,000	1,632,110	0.01
DISH DBS Corp. 5% 15/03/2023	USD	2,617,000	2,675,595	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	46,740,000	48,209,973	0.40
DISH DBS Corp. 7.75% 01/07/2026	USD	13,634,000	14,401,594	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,849,100	6,006,303	0.05
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,756,000	8,973,038	0.07
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,455,000	4,404,881	0.04
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	404,530	410,171	0.00
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,062,650	4,240,194	0.03
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	12,235,995	12,952,119	0.11
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	1,661,100	1,739,560	0.01
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,638,000	10,027,303	0.08
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,947,500	7,072,467	0.06
Driven Brands Funding LLC 'A2', 144A 2.791% 20/10/2051	USD	21,950,714	21,644,956	0.18
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	637,590	0.01
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	6,000,000	6,154,440	0.05
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	5,000,000	5,161,549	0.04
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	5,926,000	6,076,609	0.05
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,702,000	3,855,781	0.03
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	157,000	163,450	0.00
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	5,608,457	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	2,175,000	2,219,414	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,535,000	11,192,911	0.09
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,322,000	4,360,790	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,360,000	9,420,232	0.08
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	3,084,764	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	6,675,000	6,943,135	0.06
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,568,000	6,717,619	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	11,720,000	11,489,878	0.09
Energy Transfer LP, FRN 6.625% Perpetual	USD	94,000	89,453	0.00
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	2,423,000	2,465,402	0.02
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	196,725	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,910,000	5,064,149	0.04
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,570,000	2,580,113	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	357,767	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	6,358,000	6,873,761	0.06
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,275,000	1,429,607	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	2,148,000	2,215,608	0.02
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	4,648,000	4,887,767	0.04
EQT Corp., 144A 3.125% 15/05/2026	USD	2,715,000	2,790,382	0.02
EQT Corp., 144A 3.625% 15/05/2031	USD	1,119,000	1,162,703	0.01
ESC Co. 6.625% 01/05/2023	USD	3,185,000	143,325	0.00
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	389,000	299,279	0.00
Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39% 15/02/2024	USD	2,287,023	2,292,279	0.02
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,533,000	1,553,627	0.01
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	652,172	665,335	0.01
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	11,250,000	11,465,802	0.09
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	8,622,000	8,952,274	0.07
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	12,443,805	0.10
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	11,975,000	12,368,925	0.10
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	4,300,000	4,480,957	0.04
FHLMC 4% 01/07/2048	USD	11,300,042	12,096,046	0.10
FHLMC 'GZ' 3% 25/09/2051	USD	4,990,640	4,970,934	0.04
FHLMC 'KZ' 2.5% 25/10/2051	USD	4,767,480	4,585,365	0.04
FHLMC, IO 'PI' 2.5% 25/05/2051	USD	9,427,623	892,237	0.01
FHLMC, IO 'PI' 2.5% 25/10/2051	USD	8,890,701	953,126	0.01
FHLMC 'PZ' 2.5% 25/10/2051	USD	6,495,433	6,201,174	0.05
FHLMC, IO 'QI' 2.5% 25/10/2051	USD	18,786,889	1,952,123	0.02
FHLMC, IO, FRN, Series Q012 'X' 4.187% 25/09/2035	USD	85,516,278	20,576,820	0.17
FHLMC, IO, FRN, Series Q014 'X' 2.8% 25/10/2055	USD	19,540,981	4,502,406	0.04
FHLMC, IO, FRN, Series K071 'X1' 0.417% 25/11/2027	USD	38,077,009	587,170	0.00
FHLMC, IO, FRN, Series K072 'X1' 0.493% 25/12/2027	USD	307,539,181	6,231,666	0.05
FHLMC, IO, FRN 'X1' 0.263% 25/07/2028	USD	208,230,515	2,042,346	0.02
FHLMC, IO, FRN, Series K086 'X1' 0.386% 25/11/2028	USD	142,682,919	2,424,682	0.02
FHLMC, IO, FRN, Series K095 'X1' 1.082% 25/06/2029	USD	996,344	62,375	0.00
FHLMC, IO, FRN, Series K103 'X1' 0.756% 25/11/2029	USD	55,818,561	2,551,812	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.248% 25/02/2052	USD	230,925,821	18,171,091	0.15
FHLMC, IO, FRN, Series K107 'X1' 1.708% 25/01/2030	USD	69,844,071	7,826,573	0.06
FHLMC, IO, FRN, Series K109 'X1' 1.698% 25/04/2030	USD	31,502,581	3,545,389	0.03
FHLMC, IO, FRN 'X1' 1.814% 25/04/2030	USD	13,869,871	1,657,092	0.01
FHLMC, IO, FRN, Series K111 'X1' 1.681% 25/05/2030	USD	55,238,382	6,308,958	0.05
FHLMC, IO, FRN, Series K112 'X1' 1.536% 25/05/2030	USD	125,428,204	13,234,231	0.11
FHLMC, IO, FRN, Series K114 'X1' 1.212% 25/06/2030	USD	96,289,090	8,015,008	0.07
FHLMC, IO, FRN, Series K115 'X1' 1.429% 25/06/2030	USD	116,670,027	11,418,636	0.09
FHLMC, IO, FRN, Series K116 'X1' 1.531% 25/07/2030	USD	48,510,506	5,011,756	0.04
FHLMC, IO, FRN, Series K117 'X1' 1.341% 25/08/2030	USD	179,210,723	16,146,223	0.13
FHLMC, IO, FRN, Series K121 'X1' 1.124% 25/10/2030	USD	86,150,281	6,591,117	0.05
FHLMC, IO, FRN, Series K123 'X1' 0.866% 25/12/2030	USD	146,331,379	8,724,306	0.07
FHLMC, IO, FRN, Series K124 'X1' 0.812% 25/12/2030	USD	106,739,788	6,111,835	0.05
FHLMC, IO, FRN, Series K125 'X1' 0.677% 25/01/2031	USD	151,043,242	7,004,117	0.06
FHLMC, IO, FRN 'X1' 0.445% 25/01/2031	USD	95,710,680	2,399,007	0.02
FHLMC, IO, FRN, Series K128 'X1' 0.625% 25/03/2031	USD	215,606,927	9,141,152	0.08
FHLMC, IO, FRN, Series K129 'X1' 1.159% 25/05/2031	USD	89,975,872	7,429,470	0.06
FHLMC, IO, FRN 'X1' 1.144% 25/06/2031	USD	142,961,086	12,262,988	0.10
FHLMC, IO, FRN 'X1' 0.831% 25/07/2031	USD	83,843,058	5,210,519	0.04
FHLMC, IO, FRN, Series K-1515 'X1' 1.638% 25/02/2035	USD	19,952,029	3,089,574	0.03
FHLMC, IO, FRN, Series K-1516 'X1' 1.63% 25/05/2035	USD	196,293,421	31,962,340	0.26
FHLMC, IO, FRN, Series K-1517 'X1' 1.41% 25/07/2035	USD	133,785,758	19,175,178	0.16
FHLMC, IO, FRN, Series K-1518 'X1' 0.96% 25/10/2035	USD	297,586,623	26,867,519	0.22
FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	165,127,789	8,716,601	0.07
FHLMC, IO, FRN 'X1' 1.096% 25/08/2036	USD	184,897,719	20,265,178	0.17
FHLMC, IO, FRN 'X1' 0.508% 25/10/2036	USD	89,976,000	5,020,665	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K159 'X1' 0.26% 25/11/2033	USD	49,865,475	688,453	0.01
FHLMC, IO, FRN, Series K721 'X1' 0.415% 25/08/2022	USD	25,950,987	39,051	0.00
FHLMC, IO, FRN, Series K724 'X1' 0.386% 25/11/2023	USD	1,784,687	7,488	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.474% 25/10/2024	USD	27,544,420	221,446	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.785% 25/02/2026	USD	51,802,449	1,201,646	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.75% 25/10/2026	USD	149,385,923	3,911,655	0.03
FHLMC, IO, FRN, Series K738 'X1' 1.629% 25/01/2027	USD	138,385,259	9,212,404	0.08
FHLMC, IO, FRN, Series K739 'X1' 1.385% 25/09/2027	USD	145,702,653	8,827,599	0.07
FHLMC, IO, FRN, Series K740 'X1' 0.845% 25/09/2027	USD	84,657,348	3,243,350	0.03
FHLMC, IO, FRN 'X1' 0.657% 25/12/2027	USD	121,594,700	3,770,080	0.03
FHLMC, IO, FRN, Series K742 'X1' 0.869% 25/03/2028	USD	105,180,607	4,000,860	0.03
FHLMC, IO, FRN 'X1' 1.028% 25/05/2028	USD	125,000,000	6,750,750	0.06
FHLMC, IO, FRN 'X1' 1.001% 25/07/2028	USD	54,586,553	2,763,919	0.02
FHLMC, IO, FRN 'X1' 0.771% 25/08/2028	USD	99,977,488	4,064,625	0.03
FHLMC, IO, FRN, Series KC06 'X1' 1.03% 25/06/2026	USD	56,198,083	1,421,660	0.01
FHLMC, IO, FRN, Series KG02 'X1' 1.144% 25/08/2029	USD	177,726,000	11,678,198	0.10
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	52,600,000	1,365,470	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	400,000	18,196	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	2,491,000	143,684	0.00
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	6,335,000	374,744	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	23,600,000	1,951,399	0.02
FHLMC, IO, FRN, Series K062 'X3' 2.147% 25/01/2045	USD	36,962,053	3,443,422	0.03
FHLMC, IO, FRN, Series K064 'X3' 2.212% 25/05/2027	USD	29,105,000	2,935,693	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	21,900,000	2,274,768	0.02
FHLMC, IO, FRN, Series K066 'X3' 2.236% 25/08/2045	USD	48,643,000	5,181,083	0.04
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	7,555,000	796,953	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	49,420,000	5,129,771	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	30,355,000	3,260,588	0.03
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	22,380,000	2,376,156	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	66,610,000	7,510,557	0.06
FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	10,341,000	1,214,243	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.305% 25/05/2028	USD	54,906,809	6,854,462	0.06
FHLMC, IO, FRN, Series K078 'X3' 0% 25/06/2046	USD	19,400,000	2,457,662	0.02
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,686,000	1,118,627	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	38,491,560	5,067,676	0.04
FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2046	USD	24,550,000	3,198,644	0.03
FHLMC, IO, FRN, Series K083 'X3' 2.367% 25/11/2046	USD	35,000,000	4,676,276	0.04
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	37,090,000	4,887,672	0.04
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	2,242,500	678,226	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	5,740,000	1,636,046	0.01
FHLMC, IO, FRN, Series K718 'X3' 1.474% 25/02/2043	USD	1,060,000	1,026	0.00
FHLMC, IO, FRN, Series K720 'X3' 1.375% 25/08/2042	USD	8,600,000	60,162	0.00
FHLMC, IO, FRN, Series K721 'X3' 0% 25/11/2042	USD	7,610,000	69,097	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.976% 25/10/2034	USD	3,870,000	127,107	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.951% 25/12/2044	USD	3,170,000	108,685	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.215% 25/07/2044	USD	10,142,000	479,483	0.00
FHLMC, IO, FRN, Series K727 'X3' 2.074% 25/10/2044	USD	16,999,999	811,713	0.01
FHLMC, IO, FRN, Series K729 'X3' 2.035% 25/11/2044	USD	60,120,000	2,998,569	0.02
FHLMC, IO, FRN, Series K730 'X3' 2.101% 25/02/2045	USD	58,286,201	3,214,705	0.03
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	7,470,000	463,380	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.261% 25/01/2026	USD	17,500,000	1,283,310	0.01
FHLMC 'Z' 3.5% 25/08/2051	USD	2,559,321	2,559,305	0.02
FHLMC 'Z' 2.5% 25/05/2051	USD	4,357,289	4,352,458	0.04
FHLMC 'ZB' 3% 25/10/2051	USD	4,788,763	4,655,560	0.04
FHLMC 'ZH' 3% 25/03/2050	USD	5,121,342	5,097,325	0.04
FHLMC 'ZN' 3% 25/10/2046	USD	8,155,926	8,132,123	0.07
FHLMC 'ZP' 3% 25/01/2049	USD	4,863,228	4,864,789	0.04
FHLMC 'ZQ' 2.5% 25/10/2051	USD	16,082,204	15,863,384	0.13
FHLMC C91816 3.5% 01/03/2035	USD	2,708,606	2,898,788	0.02
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	160,800,000	16,648,002	0.14
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	12,467,143	0.10
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,625,312	3,321,480	0.03
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	8,558,097	0.07
FHLMC Multiclass Certificates, IO, Series 2020-RR12 'X' 2.101% 27/10/2027	USD	37,900,000	3,986,811	0.03
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	94,993,439	20,201,955	0.17
FHLMC Multiclass Certificates, IO, FRN, Series 2021-RR16 'X' 0.959% 27/10/2034	USD	60,000,000	6,225,849	0.05
FHLMC REMICS, IO, FRN, Series 4955 'AS' 5.898% 25/02/2050	USD	30,093,161	6,439,879	0.05
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	40,770,665	6,439,979	0.05
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	22,605,733	24,824,703	0.20
FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	112,496	8,150	0.00
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	33,464,653	36,867,436	0.30
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	37,728,842	5,957,305	0.05
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	1,370,432	190,173	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	23,801	24,113	0.00
FHLMC REMICS, IO, Series 5023 'HI' 3% 25/10/2050	USD	14,806,777	2,225,362	0.02
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	34,490,341	36,762,278	0.30
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	162,180	20,939	0.00
FHLMC REMICS, IO, FRN, Series 4959 'JS' 5.948% 25/03/2050	USD	35,797,143	8,427,911	0.07
FHLMC REMICS, IO, FRN, Series 4091 'KS' 6.44% 15/08/2042	USD	2,088,797	428,255	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.69% 15/08/2026	USD	67,518	4,858	0.00
FHLMC REMICS, IO, FRN, Series 4116 'LS' 6.09% 15/10/2042	USD	145,544	30,823	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	22,449,348	23,959,013	0.20
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	368,400	41,170	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	28,502,703	4,743,069	0.04
FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	47,185,206	6,930,884	0.06
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	19,242,364	3,446,032	0.03
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	9,035,919	0.07
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	1,804,024	93,377	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	1,141,157	185,604	0.00
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	138,451	14,072	0.00
FHLMC REMICS, IO, FRN, Series 4906 'QS' 5.948% 25/09/2049	USD	8,615,586	1,538,733	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 2916 'S' 7.14% 15/01/2035	USD	932,256	167,835	0.00
FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.89% 15/07/2046	USD	117,745	21,361	0.00
FHLMC REMICS, IO, FRN, Series 4694 'SA' 5.99% 15/06/2047	USD	2,716,400	517,156	0.00
FHLMC REMICS, IO, FRN, Series 4707 'SA' 6.04% 15/08/2047	USD	147,697	27,993	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 6.04% 15/08/2047	USD	112,358	20,454	0.00
FHLMC REMICS, IO, FRN, Series 4925 'SA' 5.948% 25/10/2049	USD	8,303,639	1,509,203	0.01
FHLMC REMICS, IO, FRN, Series 4932 'SA' 5.898% 25/11/2049	USD	10,749,067	2,166,715	0.02
FHLMC REMICS, IO, FRN, Series 4983 'SA' 5.998% 25/06/2050	USD	14,601,156	2,785,814	0.02
FHLMC REMICS, IO, FRN, Series 4897 'SB' 5.99% 15/07/2049	USD	33,895,755	6,268,250	0.05
FHLMC REMICS, IO, FRN, Series 4954 'SB' 5.948% 25/02/2050	USD	14,337,299	2,876,844	0.02
FHLMC REMICS, IO, FRN, Series 4746 'SC' 6.04% 15/01/2048	USD	3,580,743	671,692	0.01
FHLMC REMICS, IO, FRN, Series 4681 'SD' 6.04% 15/05/2047	USD	242,008	43,008	0.00
FHLMC REMICS, IO, FRN, Series 4919 'SH' 5.898% 25/09/2049	USD	6,292,465	944,145	0.01
FHLMC REMICS, IO, FRN, Series 4932 'SK' 5.898% 25/11/2049	USD	10,624,753	1,451,993	0.01
FHLMC REMICS, IO, FRN, Series 4954 'SL' 5.948% 25/02/2050	USD	46,915,215	8,268,018	0.07
FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.99% 15/08/2047	USD	22,885,084	4,280,870	0.04
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.948% 25/02/2050	USD	20,245,974	3,670,271	0.03
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.998% 25/05/2050	USD	17,087,005	3,253,596	0.03
FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037	USD	6,140,342	6,214,432	0.05
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	14,497,927	2,937,425	0.02
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	10,258,858	10,979,787	0.09
FHLMC STRIPS, IO, FRN, Series 277 'S6' 5.94% 15/09/2042	USD	565,357	143,694	0.00
FHLMC STRIPS, IO, FRN, Series 342 'S7' 6% 15/02/2045	USD	4,782,246	840,554	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 10.853% 25/03/2025	USD	1,593,106	1,632,034	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 5.253% 25/10/2029	USD	11,090,000	12,097,149	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'B1' 4.553% 25/03/2030	USD	8,500,000	9,070,386	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'B1' 5.092% 25/08/2029	USD	1,165,000	1,239,263	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'B1' 4.853% 25/12/2029	USD	2,500,000	2,680,913	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'B1' 4.553% 25/04/2030	USD	5,000,000	5,264,640	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 4.453% 25/09/2030	USD	42,850,000	44,424,048	0.36
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.753% 25/12/2029	USD	4,978,492	5,110,050	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	8,312,586	8,415,613	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.803% 25/04/2028	USD	585,360	604,648	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.653% 25/07/2028	USD	8,093,903	8,439,202	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.753% 25/10/2028	USD	4,299,154	4,451,150	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.903% 25/03/2029	USD	1,864,917	1,923,589	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA1 'M3' 6.453% 25/09/2028	USD	1,463,749	1,536,204	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	9,310,630	9,647,438	0.08
First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	203,352	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,485,000	1,445,670	0.01
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	278,461	0.00
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	342,215	0.00
FNMA, FRN, Series 2017-C01 '1B1' 5.853% 25/07/2029	USD	38,436,000	42,242,751	0.35
FNMA, FRN, Series 2017-C03 '1B1' 4.953% 25/10/2029	USD	5,500,000	5,979,446	0.05
FNMA, FRN, Series 2017-C05 '1B1' 3.703% 25/01/2030	USD	5,240,000	5,472,105	0.04
FNMA, FRN, Series 2017-C06 '1B1' 4.253% 25/02/2030	USD	3,058,000	3,244,056	0.03
FNMA, FRN, Series 2017-C07 '1B1' 4.102% 25/05/2030	USD	2,410,000	2,511,982	0.02
FNMA, FRN, Series 2018-C01 '1B1' 3.653% 25/07/2030	USD	7,130,000	7,373,788	0.06
FNMA, FRN, Series 2018-C05 '1B1' 4.353% 25/01/2031	USD	5,760,000	6,049,579	0.05
FNMA, FRN, Series 2018-C06 '1B1' 3.853% 25/03/2031	USD	21,575,500	22,170,977	0.18
FNMA, FRN, Series 2015-C03 '1M2' 5.103% 25/07/2025	USD	1,407,508	1,448,334	0.01
FNMA, FRN, Series 2016-C01 '1M2' 6.853% 25/08/2028	USD	4,091,652	4,299,594	0.04
FNMA, FRN, Series 2016-C02 '1M2' 6.103% 25/09/2028	USD	1,898,744	1,964,243	0.02
FNMA, FRN, Series 2016-C03 '1M2' 5.403% 25/10/2028	USD	2,814,854	2,927,841	0.02
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	19,325,494	19,971,622	0.16
FNMA, FRN, Series 2017-C01 '1M2' 3.653% 25/07/2029	USD	9,536,495	9,774,742	0.08
FNMA, FRN, Series 2018-C01 '1M2' 2.353% 25/07/2030	USD	3,009,340	3,046,371	0.03
FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	546,446	551,179	0.00
FNMA, FRN, Series 2017-C02 '2B1' 5.603% 25/09/2029	USD	10,597,000	11,631,267	0.10
FNMA, FRN, Series 2017-C04 '2B1' 5.153% 25/11/2029	USD	3,325,000	3,632,869	0.03
FNMA, FRN, Series 2017-C06 '2B1' 4.553% 25/02/2030	USD	11,106,000	11,735,058	0.10
FNMA, FRN, Series 2017-C07 '2B1' 4.552% 25/05/2030	USD	5,200,000	5,390,438	0.04
FNMA, FRN, Series 2018-C04 '2B1' 4.603% 25/12/2030	USD	12,750,000	13,457,059	0.11
FNMA, FRN, Series 2018-C06 '2B1' 4.203% 25/03/2031	USD	7,140,000	7,402,019	0.06
FNMA, FRN, Series 2016-C05 '2M2' 4.553% 25/01/2029	USD	1,895,643	1,965,333	0.02
FNMA, FRN, Series 2016-C07 '2M2' 4.453% 25/05/2029	USD	9,124,063	9,481,688	0.08
FNMA, FRN, Series 2017-C04 '2M2' 2.953% 25/11/2029	USD	9,240,974	9,482,812	0.08
FNMA, FRN, Series 2017-C06 '2M2' 2.903% 25/02/2030	USD	11,159,437	11,409,262	0.09
FNMA, FRN, Series 2017-C07 '2M2' 2.602% 25/05/2030	USD	17,879,631	18,112,002	0.15
FNMA, IO 'DI' 3.5% 25/01/2036	USD	19,574,088	2,592,559	0.02
FNMA 'GZ' 3% 25/07/2051	USD	3,893,060	3,903,179	0.03
FNMA, FRN 'US' 7.697% 25/01/2043	USD	1,569,905	1,744,279	0.01
FNMA 'Z' 3% 25/05/2051	USD	974,319	975,860	0.01
FNMA ACES, IO, FRN, Series 2020-M4 '1X2' 0.844% 25/02/2028	USD	16,987,974	686,487	0.01
FNMA ACES, IO, FRN, Series 2020-M4 '1X3' 1.124% 25/02/2028	USD	91,227,849	4,934,706	0.04
FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.204% 25/02/2030	USD	374,214,500	3,596,838	0.03
FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.197% 25/05/2027	USD	65,288,476	986,117	0.01
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.821% 25/01/2036	USD	17,994,192	842,958	0.01
FNMA ACES, IO, FRN, Series 2019-M12 'X' 0.702% 25/06/2029	USD	130,590,912	6,154,580	0.05
FNMA ACES, IO, FRN 'X' 0.723% 25/08/2028	USD	13,077,702	20	0.00
FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.115% 25/10/2049	USD	47,340,478	3,621,897	0.03
FNMA ACES, IO, FRN, Series 2019-M31 'X' 1.022% 25/09/2028	USD	50,533,402	3,113,560	0.03
FNMA ACES, IO, FRN, Series 2020-M22 'X' 1.041% 25/03/2031	USD	81,214,883	4,986,318	0.04
FNMA ACES, IO, FRN, Series 2020-M33 'X' 2.047% 25/06/2028	USD	166,343,156	14,143,560	0.12
FNMA ACES, IO, FRN, Series 2020-M7 'X' 1.142% 25/07/2030	USD	143,757,668	9,263,212	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, IO, FRN 'X' 0.841% 01/01/2031	USD	148,716,174	6,263,360	0.05
FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.381% 25/11/2028	USD	116,173,803	2,252,250	0.02
FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.189% 25/04/2034	USD	31,055,901	2,886,332	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.92% 25/12/2030	USD	111,279,701	13,970,888	0.11
FNMA ACES, IO, FRN, Series 2020-M19 'X1' 0.518% 25/05/2030	USD	127,157,420	3,688,309	0.03
FNMA ACES, IO, FRN, Series 2020-M26 'X1' 0.693% 25/04/2032	USD	151,147,103	6,534,233	0.05
FNMA ACES, IO, FRN 'X1' 0.366% 25/02/2030	USD	40,039,187	1,113,442	0.01
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.967% 25/10/2032	USD	191,347,223	8,661,466	0.07
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.86% 25/10/2032	USD	70,916,242	2,915,466	0.02
FNMA ACES, IO, FRN, Series 2015-M1 'X2' 0.59% 25/09/2024	USD	38,397,373	502,526	0.00
FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.061% 25/09/2026	USD	76,691,393	481,116	0.00
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	18,235,253	571,870	0.00
FNMA ACES, IO, FRN, Series 2019-M19 'X2' 0.758% 25/09/2029	USD	82,644,833	3,512,645	0.03
FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.462% 25/02/2031	USD	31,162,135	2,942,079	0.02
FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.296% 25/12/2029	USD	168,311,889	3,163,792	0.03
FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.203% 25/10/2029	USD	100,141,173	6,869,624	0.06
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.717% 25/08/2031	USD	109,765,284	10,981,177	0.09
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.401% 25/11/2028	USD	165,826,921	12,123,308	0.10
FNMA ACES, IO, FRN, Series 2020-M26 'X3' 1.812% 25/01/2028	USD	29,207,292	2,148,617	0.02
FNMA ACES, IO, FRN, Series 2019-M30 'X4' 1.077% 25/08/2028	USD	28,365,023	1,003,350	0.01
FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.385% 25/05/2033	USD	187,320,737	5,424,247	0.04
FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.549% 25/11/2028	USD	215,859,833	18,159,878	0.15
FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.34% 25/07/2029	USD	19,960,315	242,007	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.5% 25/08/2028	USD	105,000,000	8,547,630	0.07
FNMA ACES, IO, FRN, Series 2020-M10 'X7' 1.812% 25/11/2027	USD	19,876,634	1,701,613	0.01
FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.195% 25/03/2032	USD	120,867,346	10,167,857	0.08
FNMA ACES, IO, FRN, Series 2019-M28 'XA2' 0.644% 25/02/2030	USD	21,977,943	785,964	0.01
FNMA ACES, IO, FRN, Series 2019-M28 'XA3' 1.03% 25/02/2030	USD	39,761,830	2,321,558	0.02
FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 1.284% 25/02/2027	USD	30,578,475	1,273,376	0.01
FNMA ACES, IO, FRN, Series 2020-M6 'XD' 1.019% 25/02/2030	USD	17,438,450	905,498	0.01
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.223% 25/11/2049	USD	32,447,590	1,892,152	0.02
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	531,899	84,717	0.00
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	53,274	3,176	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	203,930	17,856	0.00
FNMA INTEREST STRIP, IO, FRN, Series 412 'S2' 5.898% 25/08/2042	USD	13,749,967	2,273,983	0.02
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.198% 25/04/2032	USD	374,669,132	26,509,171	0.22
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	2,467,670	112,199	0.00
FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	1,057,301	111,959	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.948% 25/02/2047	USD	183,986	35,417	0.00
FNMA REMICS, IO, FRN, Series 2019-61 'AS' 5.898% 25/11/2049	USD	30,672,777	5,487,360	0.05
FNMA REMICS, IO, FRN, Series 2020-54 'AS' 6.048% 25/08/2050	USD	34,832,648	7,002,728	0.06
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	700,057	57,399	0.00
FNMA REMICS, IO, FRN, Series 2019-74 'BS' 5.848% 25/12/2059	USD	10,495,777	1,783,653	0.01
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 5.948% 25/07/2049	USD	2,450,198	475,398	0.00
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 5.898% 25/12/2046	USD	1,391,394	265,438	0.00
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 6.048% 25/09/2032	USD	1,851,592	292,117	0.00
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	13,583,143	2,327,480	0.02
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	20,513	20,887	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 6.048% 25/12/2042	USD	179,608	43,419	0.00
FNMA REMICS, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	108,594,867	17,535,020	0.14
FNMA REMICS, IO, FRN, Series 2017-66 'JS' 5.998% 25/09/2057	USD	6,723,348	1,248,075	0.01
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	52,181	3,858	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	155,570	17,497	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 6.048% 25/11/2048	USD	12,194,150	2,845,356	0.02
FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	11,773,210	0.10
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 6.458% 25/06/2036	USD	1,091,876	205,534	0.00
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	138,674	21,003	0.00
FNMA REMICS, IO, FRN, Series 2011-87 'MS' 6.398% 25/09/2041	USD	8,724,554	1,821,912	0.02
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 5.948% 25/12/2043	USD	1,948,942	352,013	0.00
FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	3,390,037	0.03
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.048% 25/12/2042	USD	1,528,721	295,062	0.00
FNMA REMICS, IO, FRN, Series 2017-97 'NS' 6.098% 25/12/2047	USD	34,054,150	6,753,891	0.06
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	592,041	97,339	0.00
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 5.998% 25/05/2044	USD	1,262,969	226,743	0.00
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	1,275,534	219,609	0.00
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.498% 25/06/2045	USD	3,579,814	580,968	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.898% 25/05/2046	USD	251,045	51,081	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SA' 5.948% 25/03/2047	USD	14,959,696	2,705,341	0.02
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.998% 25/08/2057	USD	132,214	30,172	0.00
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 6.048% 25/09/2047	USD	1,562,635	290,808	0.00
FNMA REMICS, IO, FRN, Series 2017-75 'SA' 5.998% 25/09/2057	USD	11,732,945	2,179,601	0.02
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.948% 25/02/2047	USD	34,110	6,307	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.998% 25/10/2046	USD	4,608,945	803,907	0.01
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 6.048% 25/01/2048	USD	1,855,916	322,162	0.00
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.098% 25/10/2048	USD	2,520,700	440,762	0.00
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 5.798% 25/08/2041	USD	2,045,067	371,901	0.00
FNMA REMICS, IO, FRN, Series 2012-130 'SD' 4.944% 25/12/2042	USD	38,549,303	5,518,248	0.05
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.098% 25/05/2048	USD	1,569,249	338,375	0.00
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.098% 25/09/2047	USD	1,113,836	210,790	0.00
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.948% 25/08/2049	USD	6,325,689	1,095,547	0.01
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 5.898% 25/05/2046	USD	432,114	81,125	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.948% 25/03/2047	USD	2,283,338	413,855	0.00
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.098% 25/10/2047	USD	19,841,417	3,804,407	0.03
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.098% 25/09/2048	USD	4,308,144	843,285	0.01
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 6.048% 25/11/2047	USD	1,600,002	304,618	0.00
FNMA REMICS, IO, FRN, Series 2019-62 'SP' 5.948% 25/11/2049	USD	9,280,984	1,953,821	0.02
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 5.898% 25/08/2046	USD	3,725,969	726,119	0.01
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.898% 25/09/2046	USD	106,174	23,959	0.00
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 5.998% 25/05/2047	USD	518,578	112,255	0.00
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.998% 25/06/2047	USD	262,628	55,254	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 5.998% 25/07/2057	USD	11,718,894	2,259,084	0.02
FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	5,283,792	5,368,987	0.04
FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	12,338,330	13,321,576	0.11
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	634,338	639,772	0.01
FREED ABS TRUST, Series 2018-2 'C', 144A 5.88% 20/10/2025	USD	3,462,495	3,476,549	0.03
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/10/2048	USD	4,835,000	5,152,908	0.04
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.087% 25/10/2026	USD	52,824	54,046	0.00
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.08% 25/09/2049	USD	20,000	21,623	0.00
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.935% 25/12/2049	USD	295,000	316,015	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.881% 25/11/2050	USD	350,000	377,457	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.016% 25/02/2050	USD	2,330,000	2,440,498	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	100,000	104,871	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.638% 25/02/2024	USD	117,022	117,457	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.644% 25/05/2024	USD	311,995	312,432	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 2.638% 25/06/2027	USD	205,131	203,894	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.837% 25/08/2024	USD	92,616	92,975	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 2.837% 25/06/2027	USD	5,141,618	5,190,993	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.588% 25/09/2024	USD	240,640	241,029	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.594% 25/11/2024	USD	2,414,942	2,410,122	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	160,429	160,932	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.588% 25/11/2024	USD	222,417	221,276	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.535% 25/10/2027	USD	17,719,000	17,336,206	0.14
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.305% 25/04/2033	USD	2,768,500	2,995,576	0.02
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.206% 25/07/2036	USD	8,127,835	8,578,388	0.07
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.453% 25/08/2033	USD	7,500,000	8,150,062	0.07
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.414% 25/10/2033	USD	10,205,000	11,100,517	0.09
FREMF Mortgage Trust, FRN 'B', 144A 4.51% 25/11/2033	USD	3,500,000	3,806,766	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	16,820,000	17,001,050	0.14
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.288% 25/12/2024	USD	478,546	477,258	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.994% 25/06/2025	USD	199,535	196,273	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 1.937% 25/08/2025	USD	1,592,285	1,568,398	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.044% 25/09/2028	USD	4,816,074	4,795,252	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.138% 25/10/2025	USD	2,266,544	2,256,831	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 2.387% 25/11/2025	USD	11,746,081	11,729,130	0.10
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 2.538% 25/11/2028	USD	9,073,606	9,106,147	0.07
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.373% 25/06/2028	USD	2,000,000	2,123,799	0.02
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	17,000,000	9,295,322	0.08
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.833% 25/01/2025	USD	10,000,000	9,826,819	0.08
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	13,450,000	13,185,040	0.11
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 2.588% 25/10/2027	USD	6,569,256	6,630,388	0.05
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.712% 25/10/2027	USD	5,000,000	5,121,243	0.04
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.235% 25/08/2025	USD	11,750,000	11,919,218	0.10
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.715% 25/01/2047	USD	1,000,000	1,055,628	0.01
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.789% 25/06/2047	USD	500,000	529,188	0.00
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.281% 25/08/2047	USD	500,000	527,366	0.00
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.206% 25/11/2047	USD	4,800,000	5,045,969	0.04
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.818% 25/04/2048	USD	2,000,000	2,063,019	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.848% 25/10/2048	USD	2,500,000	2,584,532	0.02
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.507% 25/07/2022	USD	5,241,333	5,299,678	0.04
FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.696% 25/11/2049	USD	10,000,000	10,290,008	0.08
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.657% 25/12/2049	USD	2,500,000	2,603,249	0.02
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.993% 25/07/2049	USD	4,670,000	4,786,412	0.04
FREMF Mortgage Trust, FRN, Series 2017-K61 'C', 144A 3.812% 25/12/2049	USD	3,827,000	3,952,503	0.03
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.005% 25/02/2050	USD	8,446,000	8,900,072	0.07
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.214% 25/07/2050	USD	3,500,000	3,748,275	0.03
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	260,000	271,103	0.00
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.975% 25/10/2049	USD	6,990,000	7,306,860	0.06
FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.935% 25/12/2049	USD	5,500,000	5,830,355	0.05
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.881% 25/11/2050	USD	3,950,000	4,114,558	0.03
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.642% 25/12/2049	USD	1,000,000	1,025,086	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.016% 25/02/2050	USD	5,000,000	5,176,106	0.04
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.135% 25/07/2049	USD	6,076,000	6,306,559	0.05
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	105,000	108,598	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.118% 25/12/2050	USD	3,675,000	3,886,360	0.03
FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.984% 25/02/2051	USD	13,528,000	14,173,794	0.12
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	440,000	457,475	0.00
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.064% 25/02/2025	USD	15,000,000	15,632,630	0.13
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.195% 25/05/2025	USD	2,941,000	3,079,927	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 4.11% 25/04/2051	USD	4,500,000	4,758,629	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.349% 25/06/2051	USD	5,575,000	6,026,708	0.05
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.266% 25/06/2051	USD	6,750,000	7,236,797	0.06
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	5,000,000	5,387,666	0.04
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.311% 25/09/2051	USD	2,466,000	2,668,608	0.02
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.266% 25/09/2028	USD	20,241,000	21,764,993	0.18
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.436% 25/11/2051	USD	9,633,000	10,500,635	0.09
FREMF Mortgage Trust, FRN 'C', 144A 6.087% 25/08/2025	USD	9,553,710	9,705,022	0.08
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.956% 25/11/2025	USD	20,000,000	19,387,633	0.16
FREMF Mortgage Trust, FRN 'C' 5.094% 25/10/2028	USD	15,000,000	14,706,981	0.12
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	17,485,520	0.14
FREMF Mortgage Trust, PO, Series 2015-K719 'C', 144A 0% 25/06/2022	USD	17,296,398	16,888,032	0.14
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.833% 25/01/2025	USD	20,000,000	17,655,212	0.14
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	23,269,691	0.19
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	151,233,679	1,237,364	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	266,193,618	2,046,390	0.02
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	549,227,960	2,425,665	0.02
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	298,415,247	1,330,395	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	642,165	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	614,580	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	178,861	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	12,796,000	13,551,540	0.11
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	5,004,000	5,138,157	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,403,000	1,398,398	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	26,357	26,394	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,720,000	11,213,227	0.09
Gartner, Inc., 144A 3.75% 01/10/2030	USD	3,335,000	3,414,490	0.03
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	1,033,595	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	4,620,000	4,747,951	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	2,270,000	2,329,020	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,020,000	1,047,005	0.01
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	462,196	0.00
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	41,501	42,149	0.00
GNMA, IO, FRN, Series 2012-111 0.398% 16/10/2053	USD	50,868,367	338,890	0.00
GNMA, IO, FRN, Series 2012-115 0.424% 16/04/2054	USD	19,452,381	251,356	0.00
GNMA, IO, FRN 0.198% 16/02/2053	USD	38,395,732	241,866	0.00
GNMA, IO, FRN, Series 2012-44 0.03% 16/03/2049	USD	13,095,046	13,648	0.00
GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	5,215,344	15,153	0.00
GNMA, IO, FRN 0.31% 16/06/2054	USD	14,299,105	91,042	0.00
GNMA, IO, FRN, Series 2013-15 0.541% 16/08/2051	USD	10,669,314	216,003	0.00
GNMA, IO, FRN, Series 2013-178 0.154% 16/06/2055	USD	24,704,806	258,904	0.00
GNMA, IO, FRN, Series 2013-179 0.052% 16/01/2055	USD	19,862,216	72,588	0.00
GNMA, IO, FRN, Series 2013-194 0.33% 16/09/2054	USD	12,182,612	159,696	0.00
GNMA, IO, FRN 0.367% 16/01/2053	USD	18,807,082	199,530	0.00
GNMA, IO, FRN, Series 2013-7 0.297% 16/05/2053	USD	49,620,521	508,055	0.00
GNMA, IO, FRN, Series 2013-72 0.375% 16/11/2047	USD	42,137,413	594,009	0.00
GNMA, IO, FRN, Series 2013-80 0.898% 16/03/2052	USD	24,526,215	640,944	0.01
GNMA, IO, FRN, Series 2014-110 0.393% 16/01/2057	USD	6,311,467	144,373	0.00
GNMA, IO, FRN 0.439% 16/01/2056	USD	35,059,479	853,144	0.01
GNMA, IO, FRN 0.422% 16/04/2056	USD	2,606,513	71,391	0.00
GNMA, IO, FRN, Series 2014-172 0.442% 16/01/2049	USD	22,879,264	449,880	0.00
GNMA, IO, FRN, Series 2014-186 0.488% 16/08/2054	USD	15,340,053	243,900	0.00
GNMA, IO, FRN, Series 2014-82 0.739% 16/10/2054	USD	39,846,814	970,310	0.01
GNMA, IO, FRN, Series 2014-89 0.313% 16/01/2057	USD	24,614,595	483,472	0.00
GNMA, IO, FRN 0.284% 16/02/2048	USD	26,197,586	257,410	0.00
GNMA, IO, FRN 0.102% 16/05/2055	USD	12,382,367	186,340	0.00
GNMA, IO, FRN, Series 2015-115 0.458% 16/07/2057	USD	1,033,744	27,785	0.00
GNMA, IO, FRN, Series 2015-172 0.596% 16/03/2057	USD	14,228,265	394,156	0.00
GNMA, IO, FRN, Series 2015-188 0.393% 16/07/2057	USD	26,224,603	488,407	0.00
GNMA, IO, FRN, Series 2015-33 0.668% 16/02/2056	USD	41,218,844	1,280,995	0.01
GNMA, IO, FRN, Series 2015-48 0.605% 16/02/2050	USD	766,131	21,869	0.00
GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	7,709,897	270,748	0.00
GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	12,906,763	293,825	0.00
GNMA, IO, FRN, Series 2015-93 0.345% 16/11/2054	USD	9,449,009	141,005	0.00
GNMA, IO, FRN, Series 2016-102 0.617% 16/10/2055	USD	38,540,703	1,133,613	0.01
GNMA, IO, FRN, Series 2016-105 0.776% 16/10/2057	USD	50,500,457	1,863,194	0.02
GNMA, IO, FRN, Series 2016-119 0.89% 16/04/2058	USD	122,044,459	5,165,922	0.04
GNMA, IO, FRN, Series 2016-13 0.738% 16/04/2057	USD	18,284,367	655,368	0.01
GNMA, IO, FRN, Series 2016-130 0.81% 16/03/2058	USD	33,475,880	1,368,621	0.01
GNMA, IO, FRN 0.823% 16/12/2057	USD	26,004,439	1,066,060	0.01
GNMA, IO, FRN, Series 2016-142 0.835% 16/09/2058	USD	52,672,825	2,619,309	0.02
GNMA, IO 0.867% 16/10/2056	USD	19,683,278	977,279	0.01
GNMA, IO, FRN, Series 2016-151 1.011% 16/06/2058	USD	41,545,728	2,094,171	0.02
GNMA, IO, FRN 0.744% 15/08/2058	USD	39,781,823	1,863,552	0.02
GNMA, IO, FRN, Series 2016-155 0.744% 16/02/2058	USD	27,468,327	1,056,716	0.01
GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	22,147,441	1,185,249	0.01
GNMA, IO, FRN, Series 2016-165 0.704% 16/12/2057	USD	52,195,929	2,315,965	0.02
GNMA, IO, FRN, Series 2016-175 0.729% 16/09/2058	USD	112,779,721	5,119,229	0.04
GNMA, IO, FRN, Series 2016-177 0.503% 16/01/2057	USD	28,999,772	964,248	0.01
GNMA, IO, FRN 0.745% 16/03/2058	USD	15,118,196	630,955	0.01
GNMA, IO, FRN 0.747% 16/08/2057	USD	13,251,711	511,973	0.00
GNMA, IO, FRN, Series 2016-40 0.616% 16/07/2057	USD	20,820,383	627,994	0.01
GNMA, IO, FRN, Series 2016-56 0.886% 16/11/2057	USD	57,374,852	2,796,003	0.02
GNMA, IO, FRN, Series 2016-87 0.829% 16/08/2058	USD	40,510,318	1,713,854	0.01
GNMA, IO, FRN, Series 2016-92 0.619% 16/04/2058	USD	231,762	8,622	0.00
GNMA, IO, FRN, Series 2016-94 0.847% 16/12/2057	USD	8,876,485	366,363	0.00
GNMA, IO, FRN, Series 2016-96 0.796% 16/12/2057	USD	18,146,904	817,418	0.01
GNMA, IO, FRN, Series 2016-97 0.959% 16/07/2056	USD	21,912,353	1,117,129	0.01
GNMA, IO, FRN, Series 2017-105 0.55% 16/05/2059	USD	17,694,351	883,755	0.01
GNMA, IO, FRN 0.693% 16/08/2059	USD	25,518,912	1,262,132	0.01
GNMA, IO, FRN, Series 2017-146 0.543% 16/09/2057	USD	42,422,357	1,667,725	0.01
GNMA, IO, FRN, Series 2017-148 0.558% 16/07/2059	USD	14,058,820	610,338	0.01
GNMA, IO, FRN, Series 2017-151 0.706% 16/09/2057	USD	9,180,964	449,449	0.00
GNMA, IO, FRN, Series 2017-157 0.668% 16/12/2059	USD	12,428,196	638,779	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2017-16 0.504% 16/09/2058	USD	28,988,072	1,058,233	0.01
GNMA, IO, FRN, Series 2017-171 0.7% 16/09/2059	USD	1,940,616	94,873	0.00
GNMA, IO, FRN, Series 2017-173 0.847% 16/09/2057	USD	12,791,872	694,746	0.01
GNMA, IO, FRN, Series 2017-23 0.627% 16/05/2059	USD	12,995,822	553,362	0.00
GNMA, IO, FRN, Series 2017-3 0.819% 16/09/2058	USD	47,747,720	2,208,423	0.02
GNMA, IO, FRN, Series 2017-35 0.646% 16/05/2059	USD	13,566,371	624,300	0.01
GNMA, IO, FRN, Series 2017-41 0.662% 16/07/2058	USD	11,121,158	433,883	0.00
GNMA, IO, FRN, Series 2017-51 0.759% 16/05/2059	USD	4,224,520	208,324	0.00
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	13,750,958	658,894	0.01
GNMA, IO, FRN, Series 2017-69 0.803% 16/07/2059	USD	13,958,589	738,331	0.01
GNMA, IO, FRN, Series 2017-70 0.551% 16/02/2059	USD	6,258,489	290,411	0.00
GNMA, IO, FRN, Series 2017-72 0.611% 16/04/2057	USD	37,595,189	1,824,532	0.02
GNMA, IO, FRN, Series 2017-76 0.87% 16/12/2056	USD	9,715,248	495,092	0.00
GNMA, IO, FRN, Series 2017-81 0.583% 16/12/2058	USD	6,141,808	246,785	0.00
GNMA, IO, FRN, Series 2017-86 0.767% 16/05/2059	USD	9,659,790	508,598	0.00
GNMA, IO, FRN, Series 2017-89 0.629% 16/07/2059	USD	30,165,445	1,412,657	0.01
GNMA, IO, FRN, Series 2018-106 0.56% 16/04/2060	USD	14,328,387	912,331	0.01
GNMA, IO, FRN, Series 2018-119 0.61% 16/05/2060	USD	10,501,574	681,204	0.01
GNMA, IO, FRN, Series 2018-25 0.52% 16/02/2060	USD	45,552,268	1,869,611	0.02
GNMA, IO, FRN, Series 2018-4 0.568% 16/10/2059	USD	5,665,009	273,949	0.00
GNMA, IO, FRN, Series 2018-45 0.552% 16/03/2059	USD	15,720,752	733,950	0.01
GNMA, IO, FRN, Series 2018-57 0.43% 16/10/2059	USD	56,431,566	2,484,490	0.02
GNMA, IO, FRN, Series 2018-85 0.536% 16/07/2060	USD	10,311,829	556,784	0.00
GNMA, IO, FRN, Series 2018-9 0.492% 16/01/2060	USD	109,994,186	4,994,220	0.04
GNMA, IO, FRN, Series 2018-98 0.459% 16/08/2060	USD	58,368,914	2,517,282	0.02
GNMA, IO, FRN, Series 2019-114 1.142% 16/02/2061	USD	48,498,321	3,794,877	0.03
GNMA, IO, FRN, Series 2019-130 0.836% 16/01/2062	USD	21,166,926	1,627,116	0.01
GNMA, IO, FRN, Series 2019-135 0.692% 16/02/2060	USD	25,322,354	1,466,775	0.01
GNMA, IO, FRN, Series 2019-144 0.802% 16/01/2062	USD	15,482,413	1,206,376	0.01
GNMA, IO, FRN, Series 2019-155 0.565% 16/07/2061	USD	123,717,350	6,686,824	0.05
GNMA, IO, FRN, Series 2019-32 0.602% 16/05/2061	USD	80,124,953	4,747,275	0.04
GNMA, IO, FRN, Series 2019-67 0.892% 16/02/2060	USD	27,966,620	1,774,448	0.01
GNMA, IO, FRN, Series 2019-79 0.811% 16/02/2061	USD	34,867,049	2,416,701	0.02
GNMA, IO, FRN, Series 2019-9 0.82% 16/08/2060	USD	21,996,212	1,419,435	0.01
GNMA, IO, FRN 0.645% 16/04/2062	USD	69,629,818	4,038,091	0.03
GNMA, IO, FRN, Series 2020-108 0.884% 16/06/2062	USD	33,457,136	2,445,606	0.02
GNMA, IO, FRN, Series 2020-110 1.045% 16/03/2062	USD	172,360,593	13,092,407	0.11
GNMA, IO, FRN, Series 2020-111 0.971% 15/09/2062	USD	100,320,774	7,229,938	0.06
GNMA, IO, FRN, Series 2020-114 0.823% 16/09/2062	USD	204,629,717	14,819,571	0.12
GNMA, IO, FRN, Series 2020-118 0.911% 16/06/2062	USD	170,149,703	13,023,207	0.11
GNMA, IO, FRN, Series 2020-120 0.833% 16/05/2062	USD	82,304,597	6,169,874	0.05
GNMA, IO, FRN, Series 2020-121 0.943% 16/08/2060	USD	29,192,124	2,307,553	0.02
GNMA, IO, FRN, Series 2020-124 1.033% 16/12/2061	USD	39,891,287	3,161,967	0.03
GNMA, IO, FRN, Series 2020-128 0.971% 16/10/2062	USD	176,512,611	14,222,274	0.12
GNMA, IO, FRN, Series 2020-136 1.105% 16/08/2062	USD	67,813,875	5,819,163	0.05
GNMA, IO, FRN, Series 2020-14 0.649% 16/02/2062	USD	93,147,727	5,659,628	0.05
GNMA, IO, FRN, Series 2020-143 1.125% 16/03/2062	USD	85,502,670	7,266,308	0.06
GNMA, IO, FRN, Series 2020-145 0.73% 16/03/2063	USD	18,302,958	1,217,304	0.01
GNMA, IO, FRN, Series 2020-147 0.938% 16/06/2062	USD	383,101,040	30,410,982	0.25
GNMA, IO, FRN, Series 2020-150 0.976% 16/12/2062	USD	147,642,309	11,844,183	0.10
GNMA, IO, FRN, Series 2020-158 0.792% 16/09/2062	USD	132,626,909	9,457,731	0.08
GNMA, IO, FRN, Series 2020-159 1.04% 16/10/2062	USD	67,841,110	5,601,939	0.05
GNMA, IO, FRN, Series 2020-161 1.048% 16/08/2062	USD	68,150,753	5,780,111	0.05
GNMA, IO, FRN, Series 2020-169 0.907% 16/07/2062	USD	259,460,703	19,673,841	0.16
GNMA, IO, FRN, Series 2020-172 1.151% 16/09/2062	USD	56,040,919	4,971,900	0.04
GNMA, IO, FRN 0.914% 16/11/2060	USD	12,730,792	1,023,023	0.01
GNMA, IO, FRN, Series 2020-190 1.06% 16/11/2062	USD	117,464,394	10,394,131	0.09
GNMA, IO, FRN, Series 2020-192 0.978% 16/09/2062	USD	103,209,585	8,091,518	0.07
GNMA, IO, FRN, Series 2020-195 0.967% 16/12/2062	USD	9,744,962	811,658	0.01
GNMA, IO, FRN, Series 2020-2 0.679% 16/03/2062	USD	104,278,866	5,831,003	0.05
GNMA, IO, FRN, Series 2020-23 0.706% 16/04/2062	USD	182,174,191	11,635,356	0.10
GNMA, IO, FRN, Series 2020-27 0.765% 16/03/2062	USD	74,685,128	4,702,123	0.04
GNMA, IO, FRN, Series 2020-28 0.821% 16/11/2061	USD	18,552,032	1,301,384	0.01
GNMA, IO, FRN, Series 2020-38 0.861% 16/04/2062	USD	137,219,984	9,477,921	0.08
GNMA, IO, FRN, Series 2020-40 1.036% 16/01/2062	USD	15,733,572	1,216,199	0.01
GNMA, IO, FRN, Series 2020-50 0.612% 16/06/2062	USD	61,640,103	3,700,946	0.03
GNMA, IO, FRN, Series 2020-54 0.963% 16/04/2062	USD	175,595,091	12,900,673	0.11
GNMA, IO, FRN, Series 2020-56 0.977% 16/11/2061	USD	53,149,363	3,766,244	0.03
GNMA, IO, FRN, Series 2020-70 0.833% 16/04/2062	USD	78,766,851	5,270,448	0.04
GNMA, IO, FRN, Series 2020-72 1.09% 16/05/2062	USD	194,556,205	15,910,943	0.13
GNMA, IO, FRN, Series 2020-73 1.209% 16/03/2062	USD	19,203,424	1,611,966	0.01
GNMA, IO, FRN, Series 2020-94 1.028% 16/03/2062	USD	12,700,491	942,619	0.01
GNMA, IO, FRN, Series 2021-10 0.997% 16/05/2063	USD	29,607,136	2,530,415	0.02
GNMA, IO, FRN 0.686% 16/04/2063	USD	140,274,258	9,764,449	0.08
GNMA, IO, FRN 0.879% 16/10/2062	USD	39,662,860	3,063,064	0.03
GNMA, IO, FRN 0.918% 16/04/2063	USD	222,598,096	18,022,588	0.15
GNMA, IO, FRN, Series 2021-11 1.022% 16/12/2062	USD	58,817,259	5,084,890	0.04
GNMA, IO, FRN 0.879% 16/11/2063	USD	25,624,620	2,079,484	0.02
GNMA, IO, FRN 0.936% 16/10/2063	USD	22,463,176	1,906,664	0.02
GNMA, IO, FRN 1.005% 16/02/2063	USD	67,760,431	5,947,469	0.05
GNMA, IO, FRN 0.88% 16/07/2063	USD	141,162,472	11,226,298	0.09
GNMA, IO, FRN 1.089% 16/10/2063	USD	64,328,753	6,154,052	0.05
GNMA, IO, FRN 1.035% 16/11/2063	USD	32,758,214	2,943,047	0.02
GNMA, IO, FRN 0.926% 16/04/2063	USD	104,537,593	8,865,379	0.07
GNMA, IO, FRN 0.93% 16/12/2063	USD	60,540,020	5,279,178	0.04
GNMA, IO, FRN 0.805% 16/05/2063	USD	201,486,312	15,609,447	0.13
GNMA, IO, FRN 1.001% 16/05/2063	USD	59,637,794	5,295,744	0.04
GNMA, IO, FRN 0.908% 16/11/2063	USD	17,952,200	1,548,481	0.01
GNMA, IO, FRN 1.009% 16/07/2063	USD	266,398,138	23,549,049	0.19
GNMA, IO, FRN 1.149% 16/11/2063	USD	82,370,657	8,145,432	0.07
GNMA, IO, FRN 0.922% 16/11/2063	USD	27,620,577	2,370,271	0.02
GNMA, IO, FRN, Series 2021-22 0.986% 16/05/2063	USD	101,888,537	8,666,170	0.07
GNMA, IO, FRN, Series 2021-3 0% 16/09/2062	USD	214,525,202	16,797,195	0.14
GNMA, IO, FRN, Series 2021-33 0.966% 16/10/2062	USD	113,965,736	8,818,008	0.07
GNMA, IO, FRN, Series 2021-35 1.015% 16/12/2062	USD	85,904,577	7,640,280	0.06
GNMA, IO, FRN, Series 2021-40 0.842% 16/02/2063	USD	47,317,509	3,580,076	0.03
GNMA, IO, FRN 1.162% 16/08/2063	USD	132,287,612	11,957,894	0.10
GNMA, IO, FRN, Series 2021-71 0.893% 16/10/2062	USD	140,945,054	10,990,684	0.09
GNMA, IO, FRN, Series 2021-80 0.911% 16/12/2062	USD	120,949,069	10,046,380	0.08
GNMA, IO, FRN, Series 2021-88 0.825% 16/09/2062	USD	264,611,922	20,745,628	0.17
GNMA 3.5% 20/06/2042	USD	2,452,067	2,623,002	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 3.5% 20/09/2042	USD	1,732,296	1,854,138	0.02
GNMA 3.5% 20/09/2043	USD	3,352,044	3,587,812	0.03
GNMA 2.5% 20/03/2051	USD	308,296,664	315,780,442	2.59
GNMA 3% 20/09/2051	USD	315,367,154	326,676,757	2.68
GNMA 2.5% 20/10/2051	USD	4,625,413	4,737,693	0.04
GNMA 3% 20/10/2051	USD	108,676,310	112,597,220	0.92
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	14,567,339	1,299,166	0.01
GNMA, IO 'AI' 2.5% 20/08/2051	USD	18,110,238	2,298,320	0.02
GNMA, IO, FRN, Series 2016-147 'AS' 5.996% 20/10/2046	USD	3,183,743	588,642	0.00
GNMA, IO, FRN, Series 2017-80 'AS' 6.096% 20/05/2047	USD	1,829,645	324,543	0.00
GNMA, IO, FRN, Series 2018-46 'AS' 6.096% 20/03/2048	USD	7,511,824	1,494,438	0.01
GNMA, IO, FRN, Series 2020-112 'AS' 6.146% 20/08/2050	USD	45,016,391	9,800,577	0.08
GNMA, IO, FRN, Series 2018-63 'BS' 6.096% 20/04/2048	USD	4,545,515	912,770	0.01
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	17,603,271	2,159,125	0.02
GNMA, IO, FRN, Series 2018-6 'CS' 6.096% 20/01/2048	USD	2,602,826	555,345	0.00
GNMA, IO, FRN, Series 2019-145 'CS' 5.946% 20/11/2049	USD	24,640,820	4,410,340	0.04
GNMA, IO, FRN, Series 2012-88 'DI' 0.555% 16/08/2046	USD	37,988,576	544,923	0.00
GNMA, IO, FRN, Series 2017-161 'DS' 6.146% 20/10/2047	USD	1,137,286	227,365	0.00
GNMA, IO, FRN, Series 2018-65 'DS' 6.096% 20/05/2048	USD	2,595,581	438,113	0.00
GNMA, IO, FRN, Series 2018-92 'DS' 6.096% 20/07/2048	USD	19,654,325	2,942,095	0.02
GNMA, IO, FRN, Series 2019-120 'DS' 5.946% 20/09/2049	USD	5,407,642	912,287	0.01
GNMA 'DZ' 3% 20/10/2051	USD	2,458,191	2,452,956	0.02
GNMA, IO, FRN, Series 2017-120 'ES' 6.096% 20/08/2047	USD	3,239,959	608,445	0.01
GNMA, IO, FRN 'ES' 6.196% 20/07/2051	USD	30,087,711	6,140,830	0.05
GNMA 'EZ' 3% 20/07/2051	USD	25,134,475	25,239,438	0.21
GNMA, IO, FRN, Series 2015-H13 'GI' 1.581% 20/04/2065	USD	1,088,928	46,722	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 6.046% 20/05/2049	USD	3,153,053	449,334	0.00
GNMA, IO, FRN, Series 2019-97 'GS' 5.996% 20/08/2049	USD	23,735,786	3,995,018	0.03
GNMA, IO, FRN, Series 2016-89 'HS' 5.946% 20/07/2046	USD	7,357,107	1,439,759	0.01
GNMA, IO, FRN, Series 2017-163 'HS' 6.096% 20/11/2047	USD	3,354,153	594,266	0.00
GNMA, IO, FRN, Series 2018-148 'HS' 6.096% 20/11/2045	USD	30,171,626	5,603,266	0.05
GNMA, IO, FRN 'HT' 3.6% 16/12/2062	USD	93,107,896	23,083,514	0.19
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	5,561,079	376,018	0.00
GNMA, IO, FRN, Series 2020-69 'IA' 1.316% 16/04/2062	USD	20,947,718	1,880,477	0.02
GNMA, IO, FRN, Series 2020-89 'IA' 1.198% 16/04/2062	USD	186,504,175	16,800,110	0.14
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	89,298,269	10,303,404	0.08
GNMA, IO, FRN 'IB' 0% 16/09/2053	USD	7,056,856	42,654	0.00
GNMA, IO, FRN, Series 2014-130 'IB' 0.368% 16/08/2054	USD	476,820	6,858	0.00
GNMA, IO, FRN, Series 2020-143 'IB' 0.875% 16/03/2062	USD	39,584,570	2,847,825	0.02
GNMA, IO, FRN, Series 2020-106 'IC' 0.811% 16/06/2062	USD	251,785,978	17,742,376	0.15
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	38,375,257	5,225,294	0.04
GNMA, IO, FRN, Series 2014-124 'IE' 0.562% 16/05/2054	USD	6,968,106	126,082	0.00
GNMA, IO 'IJ' 3% 20/10/2051	USD	21,613,729	3,012,411	0.02
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	148,768	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 1.061% 16/05/2062	USD	229,727,983	18,060,410	0.15
GNMA, IO, FRN 'IX' 1.197% 16/08/2063	USD	69,164,216	7,296,859	0.06
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	878,424	27,110	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	36,724,712	4,716,536	0.04
GNMA, IO, FRN, Series 2017-107 'KS' 6.096% 20/07/2047	USD	2,355,155	418,177	0.00
GNMA, IO, FRN, Series 2017-141 'KS' 6.096% 20/09/2047	USD	4,437,869	776,089	0.01
GNMA, IO, FRN, Series 2017-155 'KS' 6.096% 20/10/2047	USD	3,138,395	550,623	0.00
GNMA, IO, FRN, Series 2019-153 'KS' 5.946% 20/12/2049	USD	12,075,611	1,443,314	0.01
GNMA, IO, FRN, Series 2019-89 'KS' 5.996% 20/07/2049	USD	6,712,206	892,539	0.01
GNMA, IO, FRN, Series 2019-43 'LS' 5.946% 20/04/2049	USD	2,168,298	395,370	0.00
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	299,116	56,096	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	191,241,951	22,401,374	0.18
GNMA, IO, FRN, Series 2015-110 'MS' 5.606% 20/08/2045	USD	1,807,151	270,092	0.00
GNMA, IO, FRN, Series 2018-112 'MS' 6.096% 20/08/2048	USD	26,447,867	3,859,439	0.03
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	602,148	21,554	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	73,960,217	9,574,083	0.08
GNMA, IO, FRN, Series 2016-120 'NS' 5.996% 20/09/2046	USD	3,517,283	701,348	0.01
GNMA, IO, FRN, Series 2016-146 'NS' 5.996% 20/10/2046	USD	3,768,459	847,510	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	6,457,178	6,112,763	0.05
GNMA 'PZ' 2.5% 20/08/2051	USD	4,911,288	4,902,638	0.04
GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	47,476,186	2,267,854	0.02
GNMA, IO, FRN, Series 2019-159 'QS' 5.946% 20/12/2049	USD	23,327,845	3,675,624	0.03
GNMA, IO, FRN, Series 2019-138 'S' 5.946% 20/11/2049	USD	19,161,924	2,949,530	0.02
GNMA, IO, FRN, Series 2016-111 'SA' 5.996% 20/08/2046	USD	2,836,249	544,859	0.00
GNMA, IO, FRN, Series 2016-120 'SA' 5.996% 20/09/2046	USD	5,909,053	1,150,932	0.01
GNMA, IO, FRN, Series 2017-68 'SA' 6.046% 20/05/2047	USD	1,790,216	343,459	0.00
GNMA, IO, FRN, Series 2017-85 'SA' 6.046% 20/06/2047	USD	5,426,408	1,016,603	0.01
GNMA, IO, FRN, Series 2019-115 'SA' 5.946% 20/09/2049	USD	4,734,796	765,811	0.01
GNMA, IO, FRN, Series 2019-117 'SA' 5.996% 20/09/2049	USD	7,764,978	1,436,309	0.01
GNMA, IO, FRN, Series 2019-71 'SA' 6.046% 20/06/2049	USD	14,047,411	2,499,259	0.02
GNMA, IO, FRN, Series 2020-101 'SA' 6.096% 20/07/2050	USD	76,414,190	14,606,993	0.12
GNMA, IO, FRN 'SA' 3.6% 16/06/2061	USD	60,652,486	12,922,895	0.11
GNMA, IO, FRN 'SA' 3.65% 16/06/2063	USD	59,536,723	12,113,249	0.10
GNMA, IO, FRN 'SA' 3.602% 16/08/2061	USD	78,500,244	21,876,381	0.18
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	85,500,000	19,300,330	0.16
GNMA, IO, FRN 'SA' 3.6% 16/02/2063	USD	106,918,270	25,199,433	0.21
GNMA, IO, FRN, Series 2016-49 'SB' 5.946% 20/04/2046	USD	2,182,798	365,656	0.00
GNMA, IO, FRN, Series 2017-134 'SB' 6.096% 20/09/2047	USD	2,286,145	343,154	0.00
GNMA, IO, FRN, Series 2018-63 'SB' 6.096% 20/04/2048	USD	2,124,486	351,323	0.00
GNMA, IO, FRN, Series 2019-49 'SB' 5.436% 20/04/2049	USD	4,067,046	554,445	0.00
GNMA, IO, FRN, Series 2020-33 'SB' 5.946% 20/03/2050	USD	22,753,655	4,192,573	0.03
GNMA, IO, FRN, Series 2019-103 'SC' 5.946% 20/08/2049	USD	9,823,842	1,563,316	0.01
GNMA, IO, FRN, Series 2017-134 'SD' 6.096% 20/09/2047	USD	4,095,039	742,551	0.01
GNMA, IO, FRN, Series 2017-180 'SD' 6.096% 20/12/2047	USD	3,101,739	526,374	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 6.046% 20/10/2048	USD	3,201,704	498,158	0.00
GNMA, IO, FRN 'SD' 6.196% 20/09/2051	USD	47,312,739	10,244,817	0.08
GNMA, IO, FRN, Series 2017-93 'SE' 6.096% 20/06/2047	USD	3,803,859	647,801	0.01
GNMA, IO, FRN, Series 2020-84 'SE' 6.046% 20/06/2050	USD	27,051,539	6,020,499	0.05
GNMA, IO, FRN, Series 2018-36 'SG' 6.096% 20/03/2048	USD	1,566,285	325,286	0.00
GNMA, IO, FRN, Series 2019-1 'SG' 5.946% 20/01/2049	USD	11,240,171	2,018,031	0.02
GNMA, IO, FRN, Series 2019-158 'SG' 5.946% 20/12/2049	USD	7,710,899	1,174,551	0.01
GNMA, IO, FRN, Series 2019-98 'SG' 5.946% 20/08/2049	USD	12,733,212	2,074,962	0.02
GNMA, IO, FRN, Series 2020-140 'SG' 6.246% 20/09/2050	USD	64,792,326	12,104,956	0.10
GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	3,174,000	468,630	0.00
GNMA, IO, FRN, Series 2019-99 'SJ' 5.946% 20/08/2049	USD	35,148,888	5,425,473	0.04
GNMA, IO, FRN, Series 2020-101 'SJ' 6.096% 20/07/2050	USD	51,984,223	9,637,490	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-153 'SK' 5.946% 20/12/2049	USD	16,302,831	2,586,795	0.02
GNMA, IO, FRN, Series 2019-71 'SK' 6.046% 20/06/2049	USD	7,467,658	1,210,024	0.01
GNMA, IO, FRN, Series 2017-36 'SL' 6.093% 16/03/2047	USD	4,094,646	989,647	0.01
GNMA, IO, FRN, Series 2016-108 'SM' 5.996% 20/08/2046	USD	1,701,954	345,398	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 5.896% 20/08/2049	USD	12,477,203	1,918,797	0.02
GNMA, IO, FRN, Series 2019-65 'ST' 5.946% 20/05/2049	USD	7,141,529	924,859	0.01
GNMA, IO, FRN, Series 2018-125 'SU' 6.096% 20/09/2048	USD	14,682,050	2,465,934	0.02
GNMA, IO, FRN, Series 2019-115 'SW' 5.996% 20/09/2049	USD	10,342,502	1,602,566	0.01
GNMA, IO, FRN, Series 2019-138 'SW' 5.946% 20/10/2049	USD	17,148,480	3,085,768	0.03
GNMA, IO, FRN 'TA' 3.6% 16/04/2061	USD	56,249,438	10,635,925	0.09
GNMA, IO, FRN 'TA' 3.6% 01/06/2061	USD	61,813,710	12,838,303	0.11
GNMA, IO, FRN, Series 2020-86 'TS' 5.496% 20/06/2050	USD	14,569,757	2,586,315	0.02
GNMA, IO, FRN, Series 2019-115 'US' 5.946% 20/09/2049	USD	6,623,667	1,128,318	0.01
GNMA, IO 'XI' 3% 20/08/2051	USD	67,660,365	9,293,489	0.08
GNMA 'YZ' 3% 20/08/2051	USD	6,070,544	6,198,911	0.05
GNMA 'Z' 3% 20/07/2051	USD	5,051,532	5,100,144	0.04
GNMA 'Z' 3% 20/12/2050	USD	13,035,828	13,327,135	0.11
GNMA 'Z' 2.5% 20/09/2051	USD	8,454,205	8,398,211	0.07
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,224,011	6,124,628	0.05
GNMA 'ZJ' 2.5% 20/09/2051	USD	9,403,041	9,458,223	0.08
GNMA 784847 4.5% 20/11/2049	USD	6,320,709	6,859,117	0.06
GNMA BF2605 5.5% 20/05/2048	USD	248,002	275,738	0.00
GNMA BH2761 4.5% 20/09/2048	USD	694,005	760,760	0.01
GNMA BH5219 4.5% 20/10/2048	USD	176,705	192,924	0.00
GNMA BI9909 4.5% 20/10/2048	USD	374,060	410,719	0.00
GNMA BJ0977 4.5% 20/10/2048	USD	182,840	198,905	0.00
GNMA BJ4027 4.5% 20/09/2048	USD	198,494	216,986	0.00
GNMA BJ4052 4.5% 20/09/2048	USD	114,425	124,801	0.00
GNMA BJ4126 4.5% 20/10/2048	USD	225,793	244,282	0.00
GNMA BJ4168 4.5% 20/10/2048	USD	235,946	258,283	0.00
GNMA BJ4297 4.5% 20/10/2048	USD	148,484	161,117	0.00
GNMA BJ4354 4.5% 20/10/2048	USD	225,422	245,676	0.00
GNMA BJ4396 4.5% 20/10/2048	USD	273,808	299,717	0.00
GNMA BJ9835 4.5% 20/01/2049	USD	542,486	599,195	0.01
GNMA BJ9839 4.375% 20/04/2049	USD	136,344	146,631	0.00
GNMA BJ9846 4.5% 20/07/2049	USD	624,082	690,212	0.01
GNMA BJ9850 4.5% 20/08/2049	USD	354,295	392,311	0.00
GNMA BJ9854 4.5% 20/09/2049	USD	398,741	441,270	0.00
GNMA BJ9863 4.5% 20/11/2049	USD	889,299	983,849	0.01
GNMA BL9253 4.5% 20/06/2049	USD	92,150	97,599	0.00
GNMA BM5450 4.5% 20/07/2049	USD	216,814	232,198	0.00
GNMA BN2462 4.5% 20/06/2048	USD	52,848	55,926	0.00
GNMA BQ8922 4.5% 20/12/2049	USD	717,077	816,437	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	282,600	0.00
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	5,340,000	5,366,700	0.04
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	161,309	162,975	0.00
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	4,675,000	5,030,768	0.04
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	2,910,000	3,156,637	0.03
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,838,000	3,943,814	0.03
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	230,000	243,775	0.00
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,988,000	7,606,473	0.06
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	4,965,000	5,109,904	0.04
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,930,000	1,995,977	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	4,387,000	4,693,388	0.04
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	1,690,000	1,684,431	0.01
Greif, Inc., 144A 6.5% 01/03/2027	USD	2,969,000	3,083,574	0.03
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,712,000	3,704,260	0.03
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	541,833	0.00
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,594,074	0.02
GS Mortgage Securities Trust, FRN, Series 2016-GS3 'C' 4.118% 10/10/2049	USD	5,250,000	5,395,034	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.48% 10/11/2050	USD	2,000,000	2,123,732	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.896% 10/11/2045	USD	280,000	280,038	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	4,555,000	4,504,439	0.04
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.461% 10/02/2048	USD	5,673,615	5,645,876	0.05
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	7,355,919	0.06
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	12,834,986	0.11
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	23,190,000	20,826,735	0.17
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,638,423	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	6,283,971	0.05
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	3,821,623	0.03
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,798,146	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.574% 10/07/2048	USD	5,563,000	4,552,679	0.04
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	166,944	64,492	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	2,616,277	2,847,922	0.02
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	15,724	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	3,871,000	4,141,951	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.284% 25/01/2047	USD	3,651,528	3,663,598	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	7,834,000	8,156,800	0.07
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,609,000	2,628,789	0.02
Hertz Corp. (The), 144A 5% 01/12/2029	USD	2,895,000	2,902,701	0.02
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	2,100	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	7,725,000	106,219	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	3,200,000	120,000	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	670,000	25,125	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	6,960,000	7,176,630	0.06
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,097,000	3,229,273	0.03
Hexion, Inc., 144A 7.875% 15/07/2027	USD	6,635,000	7,006,560	0.06
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	3,410,000	3,561,063	0.03
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	760,000	791,643	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,000,000	1,061,380	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,511,000	4,551,306	0.04
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,447,000	2,501,911	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,569,000	1,679,285	0.01
Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	980,000	1,006,024	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	75,000	74,879	0.00
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,320,000	1,390,092	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	12,895,000	12,914,923	0.11
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	5,434,000	6,091,514	0.05
Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	170,595	0.00
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,554,472	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,222,000	3,363,559	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	11,893,000	12,381,802	0.10
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	905,000	917,697	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	5,652,851	5,871,051	0.05
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,604,230	3,807,094	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
II-VI, Inc., 144A 5% 15/12/2029	USD	1,592,000	1,635,111	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	18,384,000	18,879,173	0.15
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.707% 25/09/2037	USD	3,442,437	2,939,462	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,143,000	6,311,902	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	9,335,000	9,670,126	0.08
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,947,000	4,098,920	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	30,000	31,252	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	5,015,000	5,198,549	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,000,000	1,048,585	0.01
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	700,000	751,173	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036†	USD	7,319,950	7,136,656	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038†	USD	15,605,000	16,198,602	0.13
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.876% 15/01/2049†	USD	2,000,000	2,123,262	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.546% 15/12/2049†	USD	3,000,000	2,951,668	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.174% 15/12/2046†	USD	7,367,483	7,529,391	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.587% 15/08/2049†	USD	9,721,750	8,520,153	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.376% 15/01/2049†	USD	7,229,000	6,263,881	0.05
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,720,000	1,803,188	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	156,328	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	800,000	821,216	0.01
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,745,669	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.775% 15/08/2048	USD	3,710,000	3,961,304	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.775% 15/08/2048	USD	14,340,000	14,923,695	0.12
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.302% 15/03/2049	USD	9,245,000	9,330,132	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.265% 15/12/2048	USD	1,000,000	930,466	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.302% 15/03/2049	USD	2,929,000	2,835,418	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	2,084,655	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.754% 15/03/2050	USD	2,500,000	2,501,522	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.543% 15/09/2050	USD	367,000	365,089	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.677% 15/03/2050	USD	20,000,000	538,247	0.00
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	1,037,830	0.01
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	5,000,000	5,295,853	0.04
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,080,000	4,126,981	0.03
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	620,000	610,864	0.01
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	724,325	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	674,231	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	11,465,000	11,777,880	0.10
LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	57,736	0.00
Lamar Media Corp. 3.75% 15/02/2028	USD	555,000	557,184	0.00
Lamar Media Corp. 4.875% 15/01/2029	USD	3,473,000	3,634,234	0.03
Lamar Media Corp. 4% 15/02/2030	USD	2,040,000	2,072,507	0.02
Lamar Media Corp. 3.625% 15/01/2031	USD	415,000	404,739	0.00
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	1,040,000	1,127,282	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	7,472,000	7,650,805	0.06
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,598,000	1,640,611	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,307,693	0.02
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,734,354	2,482,340	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036	USD	100,000	2,531,682	0.02
Lennar Corp. 5.25% 01/06/2026	USD	3,710,000	4,165,032	0.03
Lennar Corp. 5% 15/06/2027	USD	1,395,000	1,579,002	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	12,710,000	12,983,456	0.11
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	3,770,000	3,738,407	0.03
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	1,000,000	951,550	0.01
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	2,007,000	1,909,901	0.02
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	164,461	0.00
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	3,850,000	4,043,212	0.03
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	4,745,000	4,851,881	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	4,935,000	5,001,919	0.04
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	1,010,000	1,045,274	0.01
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	11,282,000	12,368,626	0.10
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	9,650,000	9,905,725	0.08
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	11,704,000	12,219,093	0.10
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	6,630,000	6,734,754	0.06
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	3,448,000	3,453,344	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	12,985,000	13,036,615	0.11
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,105,000	1,106,691	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,235,000	3,261,398	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	8,132	0.00
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	248,156	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,609,000	8,954,953	0.07
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.919% 25/08/2033	USD	33,111	28,625	0.00
Mattel, Inc., 144A 3.375% 01/04/2026	USD	3,141,000	3,230,691	0.03
Mattel, Inc., 144A 5.875% 15/12/2027	USD	5,704,000	6,139,443	0.05
Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,222,000	1,268,051	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	409,000	417,567	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	13,240,000	13,378,623	0.11
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,980,000	4,998,177	0.04
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	34,888,000	36,597,463	0.30
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	2,056,256	0.02
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	2,102,870	0.02
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	3,853,000	4,358,437	0.04
Microchip Technology, Inc. 4.25% 01/09/2025	USD	4,890,000	5,079,797	0.04
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	5,103,000	5,232,285	0.04
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	916,000	944,396	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.49% 15/06/2047	USD	10,000,000	10,184,957	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	178,470	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	7,099,348	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	10,521,124	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.061% 15/04/2047	USD	5,300,000	5,565,964	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.923% 15/06/2047	USD	1,869,064	1,842,893	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.637% 15/08/2047	USD	6,000,000	6,198,746	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	5,000,000	5,160,037	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.218% 15/02/2047	USD	4,750,000	4,852,130	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.883% 15/08/2047	USD	19,995,500	19,137,331	0.16
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	9,600,000	8,957,077	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	3,075,017	0.03
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	6,650,000	6,397,822	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.282% 15/07/2050	USD	6,704,000	6,619,896	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	6,401,441	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	11,153,809	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.808% 15/08/2045	USD	3,000,000	3,011,124	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,995,040	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,549,768	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,859,193	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 1.009% 15/03/2048	USD	21,765,838	478,243	0.00
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.363% 15/12/2050	USD	1,200,000	1,265,136	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	662,310	0.01
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	14,738,633	15,173,809	0.12
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 6.215% 11/06/2042	USD	7,000,000	7,008,317	0.06
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	8,028,345	0.07
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	4,613,061	0.04
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	12,533,000	12,495,401	0.10
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	7,813,000	7,945,118	0.07
MPLX LP, FRN 6.875% 31/12/2164	USD	4,330,000	4,362,475	0.04
MSCI, Inc., 144A 4% 15/11/2029	USD	2,420,000	2,529,892	0.02
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,000,000	1,024,040	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,527,000	5,590,201	0.05
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	240,313	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,040,000	2,083,880	0.02
Navient Corp. 6.125% 25/03/2024	USD	3,025,000	3,228,446	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	6,195,000	6,464,482	0.05
NCR Corp., 144A 5% 01/10/2028	USD	6,170,000	6,349,053	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	6,154,000	6,381,760	0.05
NCR Corp., 144A 6.125% 01/09/2029	USD	3,234,000	3,469,476	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,960,000	3,061,454	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	2,032,000	2,416,475	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	5,195,000	6,035,161	0.05
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	21,375	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	6,280,000	7,187,272	0.06
Netflix, Inc. 5.875% 15/11/2028	USD	410,000	495,157	0.00
Netflix, Inc. 5.875% 15/11/2028	USD	5,370,000	6,453,022	0.05
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,210	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	82,532	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	514,674	0.00
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	8,370,586	8,495,207	0.07
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	31,545,809	1,242,747	0.01
Newell Brands, Inc. 4.35% 01/04/2023	USD	2,000,000	2,062,500	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	8,520,000	9,301,923	0.08
Newell Brands, Inc. 5.875% 01/04/2036	USD	1,780,000	2,196,306	0.02
News Corp., 144A 3.875% 15/05/2029	USD	6,632,000	6,709,793	0.06
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	12,235,000	12,801,297	0.10
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	12,907,000	13,188,695	0.11
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	2,238,997	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	2,000	2,077	0.00
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,847,000	3,972,431	0.03
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	5,154,000	5,317,356	0.04
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	2,040,000	2,009,920	0.02
Nielsen Finance LLC, 144A 4.75% 15/07/2031	USD	1,265,000	1,247,941	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	12,045,000	12,803,112	0.11
Novelis Corp., 144A 3.25% 15/11/2026	USD	2,464,000	2,488,455	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	3,835,000	4,043,586	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,149,000	4,129,520	0.03
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,170,000	1,148,162	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,581,000	2,768,897	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,995,000	1,948,536	0.02
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	2,320,000	2,277,277	0.02
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	16,311,558	16,404,064	0.13
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	32,870,857	32,811,183	0.27
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	30,528,697	30,341,403	0.25
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	30,033,333	30,035,096	0.25
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	4,563,988	4,617,814	0.04
Nuance Communications, Inc. 5.625% 15/12/2026	USD	7,079,000	7,311,510	0.06
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	5,547,000	6,054,107	0.05
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	2,920,000	3,229,754	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	10,999,000	11,289,759	0.09
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	4,340,000	4,350,130	0.04
OneMain Finance Corp. 5.625% 15/03/2023	USD	83,000	86,787	0.00
OneMain Finance Corp. 6.875% 15/03/2025	USD	1,170,000	1,306,568	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,230,000	7,111,389	0.06
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,037,331	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	16,048,000	16,336,543	0.13
Organon & Co., 144A 5.125% 30/04/2031	USD	3,479,000	3,633,102	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,950,000	4,046,933	0.03
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	6,015,000	6,159,029	0.05
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	115,000	121,440	0.00
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	16,063,000	15,642,471	0.13
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	5,886,000	6,023,909	0.05
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	2,015,207	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	5,756,000	6,013,667	0.05
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	3,230,000	3,205,840	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	14,368,000	14,839,486	0.12
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,948,000	9,735,558	0.08
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	7,650,000	8,002,244	0.07
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,665,816	0.01
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	200,631	0.00
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	980,000	1,008,634	0.01
Planet Fitness Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.262% 05/09/2048	USD	27,212,873	27,319,901	0.22
Planet Fitness Master Issuer LLC 'A2II', 144A 4.666% 05/09/2048	USD	4,450,500	4,556,125	0.04
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	8,062,000	7,707,594	0.06
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	10,283,000	10,275,136	0.08
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	21,440,000	21,509,307	0.18
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	18,769,000	18,807,732	0.15
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	7,232,000	7,475,755	0.06
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	8,390,000	8,844,654	0.07
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	7,134,000	7,512,958	0.06
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	3,232,000	3,297,642	0.03
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	410,000	407,589	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	1,825,000	1,881,684	0.02
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	6,000,000	6,096,649	0.05
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	612,372	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	4,264,000	4,445,988	0.04
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	560,000	544,048	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,561,000	5,977,130	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,060,000	6,818,301	0.06
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	156,132	0.00
QVC, Inc. 4.85% 01/04/2024	USD	1,730,000	1,835,937	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	71,637	0.00
Range Resources Corp. 9.25% 01/02/2026	USD	50,000	54,037	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	540,000	603,042	0.01
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	176,741	0.00
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,673,236	820,755	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,470,000	2,473,742	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	13,192,000	13,469,032	0.11
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	6,815,000	7,012,908	0.06
Rite Aid Corp., 144A 8% 15/11/2026	USD	8,712,000	8,896,389	0.07
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	2,711,000	2,694,300	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	3,144,000	3,160,302	0.03
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	2,184,000	2,220,123	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	925,000	936,803	0.01
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	1,930,000	1,971,013	0.02
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	7,049,000	7,044,306	0.06
Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	600,000	599,651	0.01
Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	751,119	0.01
Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,100,948	0.01
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	13,390,000	13,413,582	0.11
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	13,590,000	13,692,644	0.11
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	21,780,000	22,104,017	0.18
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	480,885	490,038	0.00
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	577,062	582,924	0.00
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	3,885,000	3,735,583	0.03
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	1,960,000	2,021,397	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	9,866,347	0.08
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,785,000	4,928,670	0.04
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	6,978,000	6,848,733	0.06
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	440,000	437,367	0.00
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	7,213,000	7,529,903	0.06
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,450,000	2,438,497	0.02
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	1,090,000	1,168,644	0.01
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	1,229,000	1,360,810	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,925,572	1,831	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	4,806,000	5,053,197	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,285,000	4,280,436	0.04
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	399,150	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	3,082,806	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	3,289,031	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,625,000	3,440,179	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	24,557,000	25,508,338	0.21
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	4,929,000	4,965,080	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	11,374,000	12,274,593	0.10
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	492,000	492,873	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	7,183,000	7,263,019	0.06
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,485,000	7,754,460	0.06
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	2,595,000	2,769,825	0.02
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	100,190	0.00
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	262,359	0.00
Sofi Consumer Loan Program Trust, Series 2018-2 'C', 144A 4.25% 26/04/2027	USD	15,000,000	15,136,501	0.12
Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	13,349,543	13,107,186	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	9,719,000	10,207,088	0.08
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	3,004,000	3,226,176	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,110,000	2,086,737	0.02
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	290,000	300,441	0.00
Sprint Capital Corp. 6.875% 15/11/2028	USD	404,000	511,739	0.00
Sprint Capital Corp. 8.75% 15/03/2032	USD	19,242,000	28,895,327	0.24
Sprint Corp. 7.875% 15/09/2023	USD	5,528,000	6,103,161	0.05
Sprint Corp. 7.125% 15/06/2024	USD	4,304,000	4,825,925	0.04
Sprint Corp. 7.625% 15/02/2025	USD	4,251,000	4,894,028	0.04
Sprint Corp. 7.625% 01/03/2026	USD	31,212,000	37,512,610	0.31
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	6,620,000	6,654,954	0.05
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	3,170,000	3,214,126	0.03
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	909,000	914,968	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	10,632,000	11,123,252	0.09
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 4.003% 25/09/2048	USD	2,700,000	2,817,376	0.02
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.853% 25/04/2043	USD	10,700,000	10,974,078	0.09
STACR Trust, FRN 'B1', 144A 4.303% 25/02/2047	USD	5,190,000	5,516,394	0.05
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.203% 25/09/2048	USD	5,000,000	5,059,368	0.04
STACR Trust, FRN, Series 2018-HRP1 'M2', 144A 1.753% 25/04/2043	USD	1,646,607	1,647,660	0.01
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	20,990,000	21,345,489	0.18
Standard Industries, Inc., 144A 5% 15/02/2027	USD	1,205,000	1,241,915	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	11,307,000	11,695,000	0.10
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,415,000	1,445,812	0.01
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	2,514,000	2,424,024	0.02
Staples, Inc., 144A 7.5% 15/04/2026	USD	11,010,000	11,272,038	0.09
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,518,000	4,257,266	0.03
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	183,786	0.00
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	7,624,000	7,520,885	0.06
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 1.694% 25/10/2037	USD	2,091,497	2,159,711	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 0.952% 25/05/2047	USD	7,411,364	6,568,225	0.05
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	1,510,000	1,547,750	0.01
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,314,424	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,585,000	1,656,658	0.01
Sunoco LP 6% 15/04/2027	USD	1,250,000	1,298,125	0.01
Sunoco LP 4.5% 15/05/2029	USD	3,114,000	3,167,623	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	2,268,000	2,288,265	0.02
Switch Ltd., 144A 4.125% 15/06/2029	USD	5,090,000	5,211,829	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,196,000	5,629,944	0.05
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,450,000	2,550,450	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	729,000	723,653	0.01
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	800,000	802,880	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,620,000	1,605,371	0.01
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,673,000	1,751,179	0.01
Targa Resources Partners LP 5.375% 01/02/2027	USD	1,910,000	1,970,910	0.02
Targa Resources Partners LP 6.5% 15/07/2027	USD	3,284,000	3,523,995	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	3,928,000	4,130,744	0.03
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,187,370	0.01
Targa Resources Partners LP 5.5% 01/03/2030	USD	3,195,000	3,495,905	0.03
Targa Resources Partners LP 4.875% 01/02/2031	USD	3,102,000	3,373,983	0.03
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	547,000	515,662	0.00
TEGNA, Inc. 4.625% 15/03/2028	USD	1,580,000	1,600,327	0.01
TEGNA, Inc. 5% 15/09/2029	USD	2,980,000	3,052,444	0.03
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	1,415,000	1,459,749	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	9,752,000	9,924,464	0.08
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	346,000	354,155	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,689,000	13,052,730	0.11
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	16,065,000	16,649,044	0.14
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	22,044,000	23,014,818	0.19
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	5,669,000	5,833,089	0.05
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	2,590,000	2,626,985	0.02
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	334,000	339,773	0.00
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,766,000	1,909,761	0.02
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	1,330,000	1,301,997	0.01
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	126,921	0.00
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	88,845	0.00
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,676,000	1,681,489	0.01
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	12,266,000	12,936,809	0.11
Travel + Leisure Co. 6% 01/04/2027	USD	616,000	671,760	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	2,391,000	2,400,516	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	6,098,047	0.05
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	1,549,000	1,696,434	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	423,085	0.00
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	1,900,000	2,003,322	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	7,850,000	8,527,416	0.07
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	4,820,000	4,917,436	0.04
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,724,480	0.01
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,717,163	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	5,118,604	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	7,507,191	0.06
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.454% 15/11/2050	USD	4,000,000	4,128,733	0.03
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	4,969,090	0.04
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.447% 15/05/2051	USD	112,302,000	2,340,508	0.02
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.397% 15/06/2051	USD	43,441,000	955,367	0.01
UBS-Barclays Commercial Mortgage Trust, FRN 'C', 144A 4.459% 10/12/2045	USD	7,000,000	6,965,902	0.06
UBS-Barclays Commercial Mortgage Trust, FRN, Series 2012-C3 'D', 144A 5.215% 10/08/2049	USD	4,827,000	4,893,450	0.04
UMBS 4% 01/06/2048	USD	12,761,515	13,643,673	0.11
UMBS BM5088 5.5% 01/10/2038	USD	2,897,603	3,221,734	0.03
UMBS MA3972 4.5% 01/03/2050	USD	2,841,032	3,047,696	0.03
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	3,613,195	3,594,741	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	4,542,685	4,474,649	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,333,000	3,466,537	0.03
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,195,000	1,234,829	0.01
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	250,000	252,811	0.00
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,580,000	1,704,054	0.01
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,900,000	5,969,502	0.05
Upstart Pass-Through Trust, FRN 'A', 144A 19.999% 20/09/2027	USD	13,961,483	14,147,758	0.12
Upstart Pass-Through Trust, FRN 'A', 144A 20.946% 20/11/2029	USD	11,147,872	11,340,046	0.09
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	18,489,938	18,724,847	0.15
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	38,272,885	38,869,559	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Foods, Inc., 144A 4.625% 01/06/2030	USD	1,836,000	1,857,389	0.02
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	7,676,000	7,990,716	0.07
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,242,084	2,310,529	0.02
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,301,351	0.01
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	236,000	235,668	0.00
ViacomCBS, Inc., FRN 12.5% 28/02/2057	USD	1,427,000	1,609,128	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	555,000	563,911	0.00
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,315,000	6,544,329	0.05
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,190,000	6,352,023	0.05
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,567,000	2,738,283	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,973,085	0.04
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	10,992,000	11,959,351	0.10
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	7,421,000	7,478,624	0.06
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	211,967	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,535,000	5,708,052	0.05
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	9,596,000	9,943,759	0.08
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,751,000	1,757,382	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	33,102	33,960	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	33,020	33,877	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 2.841% 25/04/2035	USD	97,816	98,835	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2006-AR8 '2A' 0.933% 25/10/2046	USD	4,111,013	3,758,533	0.03
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	24,249,356	0.20
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,475,409	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	5,685,236	0.05
Wells Fargo Commercial Mortgage Trust, FRN 'B' 4.603% 15/09/2048	USD	10,000,000	10,110,170	0.08
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	1,800,000	1,875,460	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,936,621	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	13,621,000	13,791,320	0.11
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	19,135,540	0.16
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,940,895	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.229% 15/05/2048	USD	4,718,000	4,531,014	0.04
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.355% 15/06/2048	USD	6,895,000	6,814,220	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	6,500,026	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.709% 15/09/2058	USD	10,562,482	10,592,809	0.09
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.283% 15/05/2048	USD	3,580,000	3,606,369	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.435% 15/07/2058	USD	6,677,250	6,232,226	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	3,021,590	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	6,350,944	0.05
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,342,000	4,542,244	0.04
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	6,823,516	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C42 'D', 144A 2.8% 15/12/2050	USD	6,500,000	5,800,951	0.05
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	936,559	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	2,249,133	0.02
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	3,499,924	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,913,332	0.07
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.802% 15/11/2059	USD	30,000,000	903,567	0.01
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.29% 15/05/2051	USD	47,878,000	558,758	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	8,858,000	9,429,120	0.08
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	5,975,000	6,530,317	0.05
Western Digital Corp. 4.75% 15/02/2026	USD	2,282,000	2,496,086	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	1,443,571	1,453,021	0.01
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	397,223	0.00
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	9,785,000	10,015,672	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.047% 15/09/2057	USD	11,285,000	10,536,167	0.09
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	3,119,771	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,262,000	1,260,896	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	8,860,000	9,005,614	0.07
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,335,000	1,281,847	0.01
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	2,808,000	2,607,340	0.02
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	5,923,000	5,633,454	0.05
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	7,861,000	8,084,095	0.07
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,005,000	3,083,881	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,982,000	4,106,836	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	800,000	816,900	0.01
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	685,000	719,089	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,473,000	15,728,227	0.13
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	326,000	344,316	0.00
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,247,000	5,687,407	0.05
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	11,486,213	11,706,914	0.10
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,726,000	7,580,326	0.06
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	955,000	942,136	0.01
			8,502,569,187	**69.68**
Total Bonds			**9,111,510,218**	**74.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,111,510,218**	**74.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	949,501	974,055	0.01
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	754,123	773,746	0.01
			1,747,801	**0.02**
United States of America				
ESC Co. 6% 15/10/2024§*	USD	5,656,000	141,400	0.00
ESC Co. 6.375% 15/01/2026§*	USD	13,000	325	0.00
			141,725	**0.00**
Total Bonds			**1,889,526**	**0.02**
Equities				
United States of America				
Claires Holdings*	USD	6	2,025	0.00
Gulfport Energy Corp.*	USD	260	1,357,506	0.01
MYT Holding LLC Preference*	USD	7,457	7,997	0.00
			1,367,528	**0.01**
Total Equities			**1,367,528**	**0.01**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	183	3,568	0.00
			3,568	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	281	4,218	0.00
			4,218	**0.00**
Total Warrants			**7,786**	**0.00**
Total Other transferable securities and money market instruments			**3,264,840**	**0.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	956,019	94,416,433	0.77
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,538,491	0.02
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	673,278,814	673,278,814	5.52
			770,233,738	**6.31**
Total Collective Investment Schemes - UCITS			**770,233,738**	**6.31**
Total Units of authorised UCITS or other collective investment undertakings			**770,233,738**	**6.31**
Total Investments			**11,849,253,488**	**97.11**
Cash			**251,337,242**	**2.06**
Other Assets/(Liabilities)			**101,800,849**	**0.83**
Total Net Assets			**12,202,391,579**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	77.88
Luxembourg	7.02
Canada	1.49
United Kingdom	1.15
Mexico	0.66
France	0.59
Supranational	0.59
Netherlands	0.56
Nigeria	0.40
Switzerland	0.39
Kenya	0.35
Cayman Islands	0.35
Egypt	0.33
Dominican Republic	0.30
Ivory Coast	0.29
Ghana	0.25
Oman	0.25
Pakistan	0.24
Costa Rica	0.24
Senegal	0.22
Spain	0.20
South Africa	0.20
Italy	0.16
Angola	0.16
Ireland	0.16
Iraq	0.15
Peru	0.15
Ukraine	0.15
Brazil	0.15
Paraguay	0.15
Panama	0.14
Bahrain	0.14
El Salvador	0.11
Israel	0.11
Jordan	0.11
Finland	0.09
Australia	0.09
Austria	0.07
Rwanda	0.07
Belarus	0.06
Colombia	0.06
Indonesia	0.06
Gabon	0.06
Mongolia	0.06
Japan	0.06
Ecuador	0.05
Singapore	0.05
Armenia	0.05
Trinidad and Tobago	0.05
Bermuda	0.05
Ethiopia	0.04
Namibia	0.04
Virgin Islands, British	0.04
Liberia	0.04
Guatemala	0.03
Jersey	0.03
Tunisia	0.03
Chile	0.03
Germany	0.03
Turkey	0.03
Uzbekistan	0.02
United Arab Emirates	0.01
Mauritius	0.01
Denmark	0.01
Total Investments	**97.11**
Cash and Other assets/(liabilities)	2.89
Total	**100.00**

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

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/01/2051	USD	132,000,000	134,995,780	(335,158)	1.11
Total To Be Announced Contracts Long Positions				**134,995,780**	**(335,158)**	**1.11**
Net To Be Announced Contracts				**134,995,780**	**(335,158)**	**1.11**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	682,790	USD	487,419	05/01/2022	Barclays	8,410	-
AUD	736,075	USD	520,617	05/01/2022	BNP Paribas	13,906	-
AUD	36,206	USD	26,063	05/01/2022	Goldman Sachs	229	-
AUD	489,294	USD	348,988	05/01/2022	HSBC	6,328	-
AUD	2,104,259	USD	1,500,194	05/01/2022	Merrill Lynch	27,879	-
AUD	3,420,587	USD	2,440,851	05/01/2022	RBC	43,114	-
AUD	244,159,210	USD	174,104,587	05/01/2022	Standard Chartered	3,199,197	0.03
AUD	695,971	USD	505,067	03/02/2022	State Street	383	-
CHF	17,459	USD	18,947	05/01/2022	Barclays	159	-
CHF	4,306,350	USD	4,699,906	05/01/2022	BNP Paribas	12,838	-
CHF	9,267	USD	9,965	05/01/2022	Citibank	177	-
CHF	380,000	USD	406,600	05/01/2022	Goldman Sachs	9,261	-
CHF	34,917	USD	37,904	05/01/2022	State Street	309	-
CHF	13,633	USD	14,875	03/02/2022	HSBC	56	-
CHF	51,475	USD	56,138	03/02/2022	RBC	239	-
CNH	2,168,282	USD	339,408	05/01/2022	BNP Paribas	1,603	-
CNH	422,455,861	USD	66,105,323	05/01/2022	Goldman Sachs	335,469	-
CNH	629,243	USD	98,823	05/01/2022	HSBC	140	-
CNH	7,810,933	USD	1,223,440	05/01/2022	RBC	5,006	-
CNH	1,988,428	USD	311,193	05/01/2022	Standard Chartered	1,532	-
CNH	654,407	USD	102,480	07/02/2022	BNP Paribas	206	-
CNH	560,592	USD	87,728	08/02/2022	BNP Paribas	232	-
EUR	2,645,846	USD	2,985,825	05/01/2022	RBC	15,630	-
EUR	1,181,946	USD	1,340,640	05/01/2022	Standard Chartered	162	-
EUR	17,991,592	USD	20,333,230	05/01/2022	State Street	76,483	-
EUR	1,262,115,680	USD	1,431,176,453	03/02/2022	BNP Paribas	1,433,328	0.01
EUR	3,672,557	USD	4,157,645	03/02/2022	HSBC	11,023	-
EUR	3,180,295	USD	3,600,055	03/02/2022	RBC	9,853	-
GBP	678,429	USD	899,629	05/01/2022	Barclays	17,267	-
GBP	68,397	USD	91,148	05/01/2022	BNP Paribas	1,290	-
GBP	85,733,303	USD	114,645,685	05/01/2022	Goldman Sachs	1,222,657	0.01
GBP	654,019	USD	870,526	05/01/2022	Merrill Lynch	13,379	-
GBP	1,281,392	USD	1,703,897	05/01/2022	RBC	27,901	-
GBP	227,382	USD	301,051	05/01/2022	Standard Chartered	6,255	-
GBP	2,626,179	USD	3,487,422	05/01/2022	State Street	61,852	-
GBP	166,740	USD	225,020	03/02/2022	Barclays	313	-
GBP	279,722	USD	376,620	03/02/2022	BNP Paribas	1,398	-
GBP	89,945,457	USD	121,542,721	03/02/2022	HSBC	9,926	-
GBP	70,967	USD	95,817	03/02/2022	State Street	87	-
JPY	9,306,987,227	USD	80,844,822	03/02/2022	BNP Paribas	47,166	-
SGD	159,111	USD	117,713	03/01/2022	HSBC	257	-
SGD	15,006	USD	10,976	05/01/2022	ANZ	150	-
SGD	4,327,056	USD	3,165,729	05/01/2022	BNP Paribas	42,463	-
SGD	946,311	USD	693,088	05/01/2022	Citibank	8,531	-
SGD	7,517,086	USD	5,495,036	05/01/2022	HSBC	78,328	-
SGD	498,566	USD	365,461	05/01/2022	RBC	4,189	-
SGD	607,682,260	USD	444,661,359	05/01/2022	Standard Chartered	5,890,111	0.05
SGD	2,932	USD	2,138	05/01/2022	State Street	36	-
SGD	1,716,965	USD	1,268,372	03/02/2022	BNP Paribas	4,350	-
SGD	597,219,821	USD	442,491,578	03/02/2022	Goldman Sachs	205,002	-
SGD	1,064,856	USD	785,990	03/02/2022	HSBC	3,348	-
USD	136,118	AUD	187,265	03/02/2022	RBC	116	-
USD	5,126,969	CHF	4,684,543	05/01/2022	BNP Paribas	342	-
USD	1,195,668	EUR	1,052,330	03/01/2022	State Street	1,926	-
USD	4,536,493	EUR	3,994,685	05/01/2022	Goldman Sachs	4,910	-
USD	3,026	EUR	2,664	05/01/2022	RBC	5	-
USD	1,861,001	EUR	1,637,105	05/01/2022	State Street	3,865	-
USD	203,525	JPY	23,070,040	05/01/2022	BNP Paribas	3,059	-
USD	451,190	JPY	51,130,416	05/01/2022	RBC	6,895	-
USD	188,043	JPY	21,444,771	05/01/2022	Standard Chartered	1,700	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**12,882,226**	**0.10**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	187,265	USD	136,112	04/01/2022	RBC	(124)	-
AUD	244,188,538	USD	177,495,276	03/02/2022	Citibank	(153,122)	-
CHF	4,684,543	USD	5,130,760	03/02/2022	BNP Paribas	(154)	-
CNH	1,183,961	USD	186,423	05/01/2022	Standard Chartered	(218)	-
CNH	353,577,490	USD	55,570,494	07/02/2022	HSBC	(89,214)	-
EUR	47,489,400	USD	54,072,233	05/01/2022	Barclays	(200,124)	-
EUR	318,130,152	USD	362,092,240	05/01/2022	Goldman Sachs	(1,204,497)	(0.01)
EUR	219,104,214	USD	249,317,942	05/01/2022	HSBC	(765,503)	(0.01)
EUR	677,833,293	USD	771,357,342	05/01/2022	Toronto-Dominion Bank	(2,421,340)	(0.02)
EUR	1,052,330	USD	1,196,452	03/02/2022	State Street	(1,968)	-
JPY	70,553,746	USD	621,381	05/01/2022	BNP Paribas	(8,308)	-
JPY	9,287,415,415	USD	82,338,893	05/01/2022	Goldman Sachs	(1,636,417)	(0.01)
JPY	17,098,547	USD	151,159	05/01/2022	RBC	(2,582)	-
JPY	16,450,926	USD	144,974	05/01/2022	Standard Chartered	(2,024)	-
USD	85,808	AUD	120,495	05/01/2022	BNP Paribas	(1,693)	-
USD	376,046	AUD	525,852	05/01/2022	HSBC	(5,818)	-
USD	3,306,173	AUD	4,609,147	05/01/2022	Merrill Lynch	(40,902)	-
USD	1,267,082	AUD	1,779,129	05/01/2022	RBC	(24,887)	-
USD	289,402	AUD	405,260	05/01/2022	State Street	(4,891)	-
USD	1,164	AUD	1,610	03/02/2022	RBC	(6)	-
USD	33,976	CHF	31,417	05/01/2022	Barclays	(406)	-
USD	18,969	CHF	17,561	05/01/2022	Standard Chartered	(250)	-
USD	15,781	CHF	14,472	05/01/2022	State Street	(56)	-
USD	18,178	CNH	115,842	04/01/2022	BNP Paribas	(41)	-
USD	113,905	CNH	729,735	05/01/2022	BNP Paribas	(863)	-
USD	570,142	CNH	3,651,874	05/01/2022	Citibank	(4,198)	-
USD	26,489	CNH	169,308	05/01/2022	HSBC	(138)	-
USD	11,748,306	CNH	75,000,000	05/01/2022	RBC	(47,150)	-
USD	359,791	CNH	2,303,086	05/01/2022	Standard Chartered	(2,421)	-
USD	126,204	CNH	805,214	05/01/2022	State Street	(434)	-
USD	915,709	EUR	809,000	04/01/2022	RBC	(2,005)	-
USD	1,430,344,719	EUR	1,262,115,680	05/01/2022	BNP Paribas	(1,402,871)	(0.01)
USD	1,384	EUR	1,227	05/01/2022	Goldman Sachs	(8)	-
USD	227,526	EUR	200,922	05/01/2022	RBC	(400)	-
USD	11,365,851	EUR	10,065,239	05/01/2022	Standard Chartered	(52,185)	-
USD	7,164,892	EUR	6,358,922	05/01/2022	State Street	(48,686)	-
USD	225,026	GBP	166,740	04/01/2022	Barclays	(323)	-
USD	18,174	GBP	13,738	05/01/2022	Barclays	(392)	-
USD	288,925	GBP	216,916	05/01/2022	BNP Paribas	(4,237)	-
USD	1,188,102	GBP	891,713	05/01/2022	RBC	(17,046)	-
USD	269,603	GBP	202,738	05/01/2022	Standard Chartered	(4,398)	-
USD	142,201	JPY	16,388,624	05/01/2022	BNP Paribas	(207)	-
USD	213,543	SGD	288,882	04/01/2022	HSBC	(644)	-
USD	996,752	SGD	1,363,006	05/01/2022	BNP Paribas	(13,817)	-
USD	443,506,828	SGD	598,513,182	05/01/2022	Goldman Sachs	(246,448)	-
USD	9,079,032	SGD	12,404,412	05/01/2022	HSBC	(117,922)	-
USD	4,194,618	SGD	5,716,258	05/01/2022	RBC	(43,564)	-
USD	2,192,229	SGD	2,992,358	05/01/2022	Standard Chartered	(26,384)	-
USD	527,675	SGD	715,470	03/02/2022	HSBC	(2,676)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(8,603,962)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**4,278,264**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(4,097)	USD	(893,898,185)	638,436	-
US 5 Year Note, 31/03/2022	(3,183)	USD	(385,006,231)	174,337	-
US Ultra Bond, 22/03/2022	(3,558)	USD	(695,533,406)	957,704	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,770,477**	**0.01**
US 10 Year Note, 22/03/2022	(1,827)	USD	(238,266,492)	(1,755,633)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(5,843)	USD	(853,762,727)	(8,142,623)	(0.07)
US Long Bond, 22/03/2022	(76)	USD	(12,149,313)	(40,531)	-
Total Unrealised Loss on Financial Futures Contracts				**(9,938,787)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(8,168,310)**	**(0.07)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
121,179,000	Foreign Exchange USD/RUB, Call, 78.330, 16/03/2022	USD	Goldman Sachs	121,179,000	2,036,781	0.02
16,820	US Treasury 5 Year Note, Call, 122.250, 21/01/2022	USD	Goldman Sachs	148,016,000	525,625	-
Total Market Value on Option Purchased Contracts					**2,562,406**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
32,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,686,560)	351,787	(0.01)
57,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,375,895)	1,607,467	(0.04)
5,000,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(467,469)	120,900	-
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(2,290,598)	30,274	(0.02)
63,349,000	USD	Barclays	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	739,064	218,362	0.01
Total Unrealised Gain on Credit Default Swap Contracts							**(9,081,458)**	**2,328,790**	**(0.06)**
107,500,000	USD	Citigroup	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	9,842,891	(1,340,526)	0.08
121,000,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	11,234,630	(613,959)	0.09
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(3,811,196)	(291,773)	(0.03)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(5,525,846)	(3,962,669)	(0.05)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,167,619)	(632,847)	(0.01)
38,679,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/12/2026	451,250	(109,164)	-
Total Unrealised Loss on Credit Default Swap Contracts							**11,024,110**	**(6,950,938)**	**0.08**
Net Unrealised Loss on Credit Default Swap Contracts							**1,942,652**	**(4,622,148)**	**0.02**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/03/2023	EUR	7,620,000	7,744,153	10.67
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	11,860,000	12,028,867	16.57
Italy Buoni Poliennali Del Tesoro, Reg. S 0.3% 15/08/2023	EUR	13,150,000	13,273,568	18.29
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	13,065,000	13,272,015	18.28
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	7,420,000	7,433,304	10.24
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	5,020,000	5,021,431	6.92
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	4,500,000	4,687,012	6.46
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	6,500,000	6,639,574	9.15
			70,099,924	**96.58**
Total Bonds			**70,099,924**	**96.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**70,099,924**	**96.58**
Total Investments			**70,099,924**	**96.58**
Cash			**610,120**	**0.84**
Other Assets/(Liabilities)			**1,868,576**	**2.58**
Total Net Assets			**72,578,620**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Italy	96.58
Total Investments	**96.58**
Cash and other assets/(liabilities)	3.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CZK	10,177,449	EUR	400,981	24/01/2022	Goldman Sachs	6,482	0.01
EUR	101,706	USD	114,811	24/01/2022	BNP Paribas	453	-
EUR	120,371	USD	136,423	24/01/2022	HSBC	58	-
EUR	163,487	USD	183,657	24/01/2022	Standard Chartered	1,517	-
EUR	43,805	USD	49,631	24/01/2022	State Street	35	-
IDR	9,672,594,262	USD	676,325	24/01/2022	BNP Paribas	881	-
INR	39,613,530	USD	528,327	24/01/2022	BNP Paribas	2,922	-
MXN	6,451,508	EUR	269,382	24/01/2022	Standard Chartered	6,954	0.01
PLN	1,062,131	EUR	227,626	24/01/2022	HSBC	3,037	0.01
THB	7,005,770	USD	209,284	24/01/2022	BNP Paribas	687	-
USD	145,485	EUR	128,256	24/01/2022	Goldman Sachs	49	-
USD	1,825,476	EUR	1,592,697	24/01/2022	State Street	17,215	0.02
USD	85,354	KRW	100,944,311	24/01/2022	Citibank	458	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**40,748**	**0.05**
EUR	6,531	MXN	154,701	24/01/2022	RBC	(96)	-
EUR	3,328,420	USD	3,816,561	24/01/2022	Citibank	(37,457)	(0.05)
KRW	603,724,389	USD	511,245	24/01/2022	BNP Paribas	(3,409)	(0.01)
USD	190,000	EUR	168,160	24/01/2022	RBC	(596)	-
USD	88,229	INR	6,622,593	24/01/2022	BNP Paribas	(574)	-
USD	294,655	MXN	6,296,808	24/01/2022	Citibank	(9,850)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(51,982)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(11,234)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2022	(26)	EUR	(3,825,510)	14,737	0.02
Euro-Bund, 08/03/2022	16	EUR	2,744,720	560	-
US 10 Year Note, 22/03/2022	(2)	USD	(229,798)	234	-
Total Unrealised Gain on Financial Futures Contracts				**15,531**	**0.02**
Long Gilt, 29/03/2022	(12)	GBP	(1,784,767)	(3,791)	-
Short-Term Euro-BTP, 08/03/2022	42	EUR	4,741,590	(5,060)	(0.01)
US Ultra Bond, 22/03/2022	19	USD	3,258,186	(2,164)	-
Total Unrealised Loss on Financial Futures Contracts				**(11,015)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**4,516**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
17,030,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	1,405,481	1,405,481	1.94
24,450,000	USD	Citigroup	CDX.NA.IG.37-V1	Sell	1.00%	20/12/2026	532,246	532,246	0.73
Total Unrealised Gain on Credit Default Swap Contracts							**1,937,727**	**1,937,727**	**2.67**
Net Unrealised Gain on Credit Default Swap Contracts							**1,937,727**	**1,937,727**	**2.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp. 2.5% 28/06/2022	USD	27,000	27,284	0.00
			27,284	**0.00**
Canada				
Export Development Canada 2.5% 24/01/2023	USD	4,840,000	4,939,931	0.15
Province of Manitoba Canada 2.125% 04/05/2022	USD	27,811,000	27,984,134	0.87
Toyota Credit Canada, Inc. 2.35% 18/07/2022	CAD	8,000,000	6,361,796	0.20
TransCanada PipeLines Ltd. 2.5% 01/08/2022	USD	295,000	297,982	0.01
			39,583,843	**1.23**
Cayman Islands				
CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022	USD	12,211,000	12,274,037	0.38
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,200,000	1,211,785	0.04
			13,485,822	**0.42**
France				
Societe Generale SA, 144A 3.25% 12/01/2022	USD	6,783,000	6,786,595	0.21
			6,786,595	**0.21**
Germany				
Kreditanstalt fuer Wiederaufbau 2.375% 29/12/2022	USD	28,400,000	28,946,536	0.90
			28,946,536	**0.90**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	16,049,000	16,398,476	0.51
			16,398,476	**0.51**
Ireland				
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	10,753,000	10,712,575	0.33
			10,712,575	**0.33**
Italy				
UniCredit SpA, Reg. S 3.75% 12/04/2022	USD	3,571,000	3,598,564	0.11
			3,598,564	**0.11**
Japan				
Japan Bank for International Cooperation 2.5% 01/06/2022	USD	3,434,000	3,464,624	0.11
Japan Government Two Year Bond 0.1% 01/02/2022	JPY	1,750,000,000	15,209,058	0.47
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	3,666,000	3,679,172	0.11
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	9,107,000	9,152,772	0.28
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	11,634,000	11,768,116	0.37
Mitsubishi UFJ Financial Group, Inc. 2.665% 25/07/2022	USD	13,609,000	13,770,772	0.43
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	3,835,000	3,849,803	0.12
Mizuho Financial Group, Inc., FRN 0.97% 05/03/2023	USD	4,836,000	4,867,738	0.15
NTT Finance Corp., 144A 0.373% 03/03/2023	USD	5,714,000	5,692,408	0.18
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	14,464,000	14,643,978	0.46
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	2,876,000	2,926,083	0.09
Sumitomo Mitsui Financial Group, Inc., FRN 0.901% 12/07/2022	USD	50,000	50,162	0.00
Sumitomo Mitsui Financial Group, Inc., FRN 0.862% 18/10/2022	USD	1,330,000	1,336,498	0.04
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	15,562,000	15,515,646	0.48
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 0.489% 16/09/2024	USD	6,742,000	6,733,748	0.21
			112,660,578	**3.50**
Netherlands				
ING Groep NV 3.15% 29/03/2022	USD	14,332,000	14,426,546	0.45
ING Groep NV 4.1% 02/10/2023	USD	624,000	657,204	0.02
ING Groep NV, FRN 1.37% 29/03/2022	USD	3,607,000	3,615,669	0.11
			18,699,419	**0.58**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	2,980,000	2,984,078	0.09
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	2,564,000	2,598,350	0.08
			5,582,428	**0.17**
Norway				
Equinor ASA 2.45% 17/01/2023	USD	656,000	667,773	0.02
			667,773	**0.02**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 2.75% 16/04/2022	USD	1,211,000	1,219,622	0.04
			1,219,622	**0.04**
South Korea				
Hyundai Capital Services, Inc., 144A 3% 06/03/2022	USD	323,000	324,204	0.01
			324,204	**0.01**
Spain				
Banco Santander SA 3.5% 11/04/2022	USD	9,434,000	9,506,552	0.30
Banco Santander SA 3.848% 12/04/2023	USD	6,764,000	7,004,836	0.22
Banco Santander SA, FRN 1.681% 11/04/2022	USD	2,519,000	2,528,039	0.08
Banco Santander SA, FRN 1.254% 23/02/2023	USD	7,175,000	7,238,591	0.22
Banco Santander SA, FRN 0.701% 30/06/2024	USD	8,400,000	8,359,280	0.26
			34,637,298	**1.08**
Sweden				
Svensk Exportkredit AB, FRN 1.05% 25/05/2023	USD	6,143,000	6,217,403	0.19
			6,217,403	**0.19**
Switzerland				
Credit Suisse AG 1% 05/05/2023	USD	3,215,000	3,224,869	0.10
Credit Suisse AG 0.52% 09/08/2023	USD	15,862,000	15,766,840	0.49
UBS AG, 144A 0.375% 01/06/2023	USD	6,534,000	6,485,803	0.20
UBS AG, FRN, 144A 0.41% 09/02/2024	USD	6,114,000	6,111,909	0.19
UBS AG, FRN, 144A 0.5% 09/08/2024	USD	14,528,000	14,546,250	0.45
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	5,341,000	5,406,153	0.17
			51,541,824	**1.60**
United Kingdom				
Barclays Bank plc 1.7% 12/05/2022	USD	3,816,000	3,829,225	0.12
Barclays plc, FRN 4.61% 15/02/2023	USD	5,553,000	5,576,974	0.17
HSBC Holdings plc 3.6% 25/05/2023	USD	20,562,000	21,333,175	0.66
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	8,879,000	8,921,501	0.28
HSBC Holdings plc, FRN 3.033% 22/11/2023	USD	7,046,000	7,172,080	0.22
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,451,000	3,422,031	0.11
Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	17,335,000	17,403,325	0.54
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	7,890,000	7,904,460	0.25
Nationwide Building Society, 144A 2% 27/01/2023	USD	850,000	861,253	0.03
Nationwide Building Society, 144A 0.55% 22/01/2024	USD	14,549,000	14,364,129	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	12,850,000	12,955,905	0.40
NatWest Group plc, FRN 3.498% 15/05/2023	USD	24,907,000	25,127,899	0.78
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	9,538,000	9,723,316	0.30
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	3,166,000	3,189,592	0.10
Reckitt Benckiser Treasury Services plc, FRN, 144A 0.78% 24/06/2022	USD	3,340,000	3,346,499	0.10
Sky Ltd., 144A 3.125% 26/11/2022	USD	6,823,000	6,975,594	0.22
Standard Chartered plc, FRN, 144A 1.281% 20/01/2023	USD	10,265,000	10,268,217	0.32
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	8,110,000	8,121,746	0.25
Standard Chartered plc, FRN, 144A 1.299% 14/10/2023	USD	1,761,000	1,773,052	0.05
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	6,572,000	6,582,112	0.20
			178,852,085	**5.55**
United States of America				
ABB Finance USA, Inc. 2.875% 08/05/2022	USD	7,052,000	7,109,438	0.22
AbbVie, Inc. 2.9% 06/11/2022	USD	8,461,000	8,618,743	0.27
AbbVie, Inc. 2.85% 14/05/2023	USD	1,816,000	1,857,209	0.06
American Express Co. 2.75% 20/05/2022	USD	6,050,000	6,092,670	0.19
American Express Co. 2.5% 01/08/2022	USD	17,979,000	18,166,147	0.56
American Express Co. 2.65% 02/12/2022	USD	1,399,000	1,425,901	0.04
American Express Credit Corp. 2.7% 03/03/2022	USD	1,461,000	1,463,501	0.05
American Honda Finance Corp. 0.4% 21/10/2022	USD	1,057,000	1,055,956	0.03
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	7,712,000	7,694,842	0.24
Anthem, Inc. 3.3% 15/01/2023	USD	6,840,000	7,020,340	0.22
Anthem, Inc. 0.45% 15/03/2023	USD	3,694,000	3,680,593	0.11
AT&T, Inc. 2.625% 01/12/2022	USD	2,100,000	2,126,982	0.07
Atmos Energy Corp. 0.625% 09/03/2023	USD	16,546,000	16,514,281	0.51
Bank of America Corp. 3.3% 11/01/2023	USD	4,592,000	4,719,381	0.15
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	140,000	141,387	0.00
Campbell Soup Co. 3.65% 15/03/2023	USD	8,522,000	8,788,662	0.27
Capital One Bank USA NA 3.375% 15/02/2023	USD	750,000	770,824	0.02
Capital One Financial Corp. 2.6% 11/05/2023	USD	17,925,000	18,313,737	0.57
Carlisle Cos., Inc. 0.55% 01/09/2023	USD	4,076,000	4,041,693	0.13
Citigroup, Inc. 2.75% 25/04/2022	USD	11,468,000	11,530,815	0.36
Citigroup, Inc. 2.7% 27/10/2022	USD	6,876,000	6,985,577	0.22
Clorox Co. (The) 3.05% 15/09/2022	USD	1,507,000	1,524,335	0.05
CVS Health Corp. 4.75% 01/12/2022	USD	6,889,000	7,071,709	0.22
Dominion Energy, Inc. 2.75% 15/09/2022	USD	463,000	467,567	0.01
DTE Energy Co. 0.55% 01/11/2022	USD	2,999,000	2,994,597	0.09
DTE Energy Co. 2.25% 01/11/2022	USD	7,181,000	7,277,406	0.23
Eaton Corp. 2.75% 02/11/2022	USD	13,840,000	14,101,532	0.44
Entergy Louisiana LLC 0.62% 17/11/2023	USD	3,780,000	3,750,717	0.12
Entergy Louisiana LLC 0.95% 01/10/2024	USD	9,083,000	9,014,750	0.28
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	5,146,000	5,267,459	0.16
Eversource Energy 2.75% 15/03/2022	USD	250,000	250,681	0.01
Exxon Mobil Corp. 1.571% 15/04/2023	USD	3,978,000	4,024,568	0.13
Fidelity National Information Services, Inc. 0.375% 01/03/2023	USD	9,719,000	9,674,663	0.30
Goldman Sachs Group, Inc. (The) 0.523% 08/03/2023	USD	6,025,000	6,007,931	0.19
Intercontinental Exchange, Inc. 2.35% 15/09/2022	USD	4,480,000	4,532,699	0.14
John Deere Capital Corp. 2.75% 15/03/2022	USD	4,000,000	4,019,714	0.13
John Deere Capital Corp. 1.95% 13/06/2022	USD	1,188,000	1,196,527	0.04
Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	USD	7,950,000	8,032,958	0.25
Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	9,900,000	9,860,915	0.31
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	3,295,000	3,284,788	0.10
Morgan Stanley 3.125% 23/01/2023	USD	8,100,000	8,307,761	0.26
Morgan Stanley, FRN 0.56% 10/11/2023	USD	4,568,000	4,562,965	0.14
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	7,091,000	7,079,018	0.22
Nucor Corp. 4.125% 15/09/2022	USD	5,520,000	5,610,833	0.17
ONE Gas, Inc. 0.85% 11/03/2023	USD	18,808,000	18,793,434	0.58
Oracle Corp. 2.5% 15/05/2022	USD	7,423,000	7,453,922	0.23
Oracle Corp. 2.5% 15/10/2022	USD	8,071,000	8,189,041	0.25
Oracle Corp. 2.625% 15/02/2023	USD	2,310,000	2,351,890	0.07
Phillips 66 4.3% 01/04/2022	USD	3,884,000	3,919,148	0.12
Public Service Enterprise Group, Inc. 2.65% 15/11/2022	USD	7,090,000	7,191,753	0.22
Roper Technologies, Inc. 0.45% 15/08/2022	USD	1,485,000	1,484,018	0.05
Roper Technologies, Inc. 3.125% 15/11/2022	USD	773,000	784,528	0.02
Toyota Motor Credit Corp. 2.8% 13/07/2022	USD	5,305,000	5,378,661	0.17
Toyota Motor Credit Corp. 0.45% 22/07/2022	USD	5,490,000	5,491,640	0.17
Truist Financial Corp. 2.75% 01/04/2022	USD	1,076,000	1,080,395	0.03
Truist Financial Corp. 3.05% 20/06/2022	USD	19,280,000	19,471,021	0.60
TWDC Enterprises 18 Corp. 2.35% 01/12/2022	USD	1,066,000	1,080,165	0.03
Waste Management, Inc. 2.4% 15/05/2023	USD	700,000	714,397	0.02
Wells Fargo & Co. 3.5% 08/03/2022	USD	425,000	427,445	0.01
Wells Fargo & Co. 3.25% 27/04/2022	AUD	5,638,000	4,132,095	0.13
Wells Fargo & Co. 2.625% 22/07/2022	USD	2,390,000	2,419,894	0.08
Wells Fargo & Co. 3.069% 24/01/2023	USD	6,300,000	6,308,521	0.20
			362,706,740	**11.26**
Total Bonds			**892,649,069**	**27.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**892,649,069**	**27.71**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia				
Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022	USD	17,606,000	17,915,617	0.56
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	461,000	466,606	0.01
Macquarie Bank Ltd., 144A 0.441% 16/12/2022	USD	16,409,000	16,382,829	0.51
Macquarie Bank Ltd., FRN, 144A 0.349% 06/04/2023	USD	24,600,000	24,579,698	0.76
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,179,000	1,200,657	0.04
National Australia Bank Ltd. 1.875% 13/12/2022	USD	1,335,000	1,351,978	0.04
Westpac Banking Corp. 2.8% 11/01/2022	USD	2,454,000	2,455,515	0.08
			64,352,900	**2.00**
Canada				
Bank of Montreal 2.9% 26/03/2022	USD	2,187,000	2,200,753	0.07
Bank of Montreal 0.4% 15/09/2023	USD	4,954,000	4,920,398	0.15
Bank of Montreal, FRN 0.319% 14/04/2023	USD	32,527,000	32,541,823	1.01
Bank of Nova Scotia (The) 2.45% 19/09/2022	USD	400,000	405,579	0.01
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,336,000	1,353,906	0.04
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	8,451,000	8,549,757	0.27
Bank of Nova Scotia (The) 0.8% 15/06/2023	USD	6,682,000	6,678,815	0.21
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	5,515,000	5,474,393	0.17
Bank of Nova Scotia (The), FRN 0.834% 19/09/2022	USD	26,000	26,093	0.00
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	8,514,000	8,461,505	0.26
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	21,299,000	21,313,514	0.66
Enbridge, Inc., FRN 0.45% 17/02/2023	USD	2,868,000	2,868,872	0.09
Federation des Caisses Desjardins du Quebec, FRN, 144A 0.48% 21/05/2024	USD	5,559,000	5,567,412	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Bank of Canada, 144A 2.15% 07/10/2022	USD	17,902,000	18,121,617	0.56
National Bank of Canada 2.1% 01/02/2023	USD	10,937,000	11,088,387	0.35
National Bank of Canada, FRN 0.35% 16/05/2023	USD	11,712,000	11,708,532	0.36
National Bank of Canada, FRN 0.9% 15/08/2023	USD	4,180,000	4,178,993	0.13
Rogers Communications, Inc., FRN 0.814% 22/03/2022	USD	11,017,000	11,028,746	0.34
Royal Bank of Canada 1.95% 17/01/2023	USD	1,773,000	1,797,419	0.06
Royal Bank of Canada 1.6% 17/04/2023	USD	2,110,000	2,134,596	0.07
Royal Bank of Canada, FRN 0.5% 26/10/2023	USD	7,184,000	7,210,839	0.23
Toronto-Dominion Bank (The) 1.9% 01/12/2022	USD	9,252,000	9,374,048	0.29
Toronto-Dominion Bank (The) 0.25% 06/01/2023	USD	10,000,000	9,974,786	0.31
Toronto-Dominion Bank (The) 0.3% 02/06/2023	USD	22,690,000	22,558,583	0.70
			209,539,366	**6.51**
Finland				
Nordea Bank Abp, 144A 1% 09/06/2023	USD	2,658,000	2,667,499	0.08
Nordea Bank Abp, FRN, 144A 1.115% 30/08/2023	USD	7,668,000	7,752,083	0.24
			10,419,582	**0.32**
France				
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	10,000,000	10,121,994	0.31
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	19,029,000	19,297,555	0.60
Banque Federative du Credit Mutuel SA, FRN, 144A 0.862% 20/07/2022	USD	5,683,000	5,705,979	0.18
Banque Federative du Credit Mutuel SA, FRN, 144A 1.091% 20/07/2023	USD	1,006,000	1,018,205	0.03
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	31,226,000	31,531,450	0.98
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	12,879,000	13,273,253	0.41
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	4,000,000	4,198,478	0.13
BPCE SA, 144A 3% 22/05/2022	USD	13,356,000	13,480,651	0.42
BPCE SA, 144A 2.75% 11/01/2023	USD	16,479,000	16,826,357	0.52
BPCE SA, FRN, 144A 1.38% 22/05/2022	USD	4,995,000	5,016,488	0.16
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	16,543,000	17,147,064	0.53
Credit Agricole SA, FRN, 144A 1.144% 24/04/2023	USD	12,125,000	12,253,480	0.38
Engie SA, Reg. S 2.875% 10/10/2022	USD	2,420,000	2,458,032	0.08
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,061,000	8,487,432	0.26
			160,816,418	**4.99**
Italy				
Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	USD	18,666,000	18,881,285	0.59
			18,881,285	**0.59**
Japan				
Central Japan Railway Co., Reg. S 2.8% 23/02/2022	USD	3,990,000	3,982,559	0.12
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	16,192,000	16,314,081	0.51
Japan Treasury Bill 0% 11/01/2022	JPY	2,600,000,000	22,592,830	0.70
Japan Treasury Bill 0% 25/01/2022	JPY	1,650,000,000	14,338,367	0.45
Japan Treasury Bill 0% 31/01/2022	JPY	3,300,000,000	28,677,291	0.89
Japan Treasury Bill 0% 07/02/2022	JPY	3,000,000,000	26,070,835	0.81
Mitsubishi UFJ Financial Group, Inc., FRN 0.985% 26/07/2023	USD	2,754,000	2,778,588	0.09
Mizuho Financial Group, Inc., FRN 1.116% 28/02/2022	USD	1,070,000	1,071,410	0.03
Mizuho Financial Group, Inc., FRN 1.081% 11/09/2022	USD	3,026,000	3,040,018	0.10
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	25,317,000	25,567,244	0.79
Sumitomo Mitsui Banking Corp., 144A 3.95% 12/01/2022	USD	2,000,000	2,001,674	0.06
			146,434,897	**4.55**
Netherlands				
Heineken NV, 144A 3.4% 01/04/2022	USD	1,352,000	1,361,164	0.04
Heineken NV, 144A 2.75% 01/04/2023	USD	2,489,000	2,543,548	0.08
			3,904,712	**0.12**
New Zealand				
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	3,877,000	3,888,666	0.12
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	2,200,000	2,238,226	0.07
			6,126,892	**0.19**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	23,038,000	23,381,634	0.73
			23,381,634	**0.73**
Singapore				
DBS Group Holdings Ltd., 144A 2.85% 16/04/2022	USD	1,000,000	1,005,425	0.03
			1,005,425	**0.03**
South Korea				
Kookmin Bank, Reg. S 0.46% 22/02/2022	USD	16,200,000	16,196,665	0.50
			16,196,665	**0.50**
Switzerland				
Credit Suisse AG, FRN 0.44% 02/02/2024	USD	7,600,000	7,581,738	0.24
UBS Group AG, 144A 2.65% 01/02/2022	USD	2,719,000	2,723,810	0.08
UBS Group AG, 144A 3.491% 23/05/2023	USD	1,591,000	1,607,320	0.05
			11,912,868	**0.37**
United Kingdom				
AstraZeneca plc 2.375% 12/06/2022	USD	7,903,000	7,953,502	0.25
AstraZeneca plc 0.3% 26/05/2023	USD	15,300,000	15,238,717	0.47
AstraZeneca plc, FRN 0.821% 10/06/2022	USD	784,000	785,714	0.02
Coca-Cola Europacific Partners plc, 144A 0.5% 05/05/2023	USD	10,107,000	10,027,662	0.31
Lloyds Banking Group plc 3% 11/01/2022	USD	2,949,000	2,950,566	0.09
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	10,152,000	10,156,360	0.32
			47,112,521	**1.46**
United States of America				
7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	16,808,000	16,750,400	0.52
AbbVie, Inc. 3.45% 15/03/2022	USD	7,151,000	7,157,898	0.22
AbbVie, Inc. 2.3% 21/11/2022	USD	4,878,000	4,949,759	0.15
AIG Global Funding, 144A 0.8% 07/07/2023	USD	2,801,000	2,797,670	0.09
AIG Global Funding, FRN, 144A 0.429% 15/12/2023	USD	18,400,000	18,380,258	0.57
Air Lease Corp., FRN 0.553% 15/12/2022	USD	16,689,000	16,681,404	0.52
American Express Co., FRN 0.742% 01/08/2022	USD	3,128,000	3,133,842	0.10
American Express Credit Corp., FRN 0.875% 03/03/2022	USD	67,000	67,017	0.00
American Honda Finance Corp., FRN 0.31% 22/02/2023	USD	17,114,000	17,116,716	0.53
Apple, Inc. 2.85% 23/02/2023	USD	3,115,000	3,181,076	0.10
Athene Global Funding, 144A 3% 01/07/2022	USD	3,836,000	3,873,570	0.12
Athene Global Funding, 144A 2.8% 26/05/2023	USD	4,225,000	4,334,272	0.13
Athene Global Funding, 144A 1.2% 13/10/2023	USD	6,991,000	7,004,941	0.22
Athene Global Funding, 144A 0.95% 08/01/2024	USD	11,746,000	11,682,462	0.36
Athene Global Funding, 144A 1% 16/04/2024	USD	4,089,000	4,057,030	0.13
Atmos Energy Corp., FRN 0.578% 09/03/2023	USD	17,300,000	17,304,103	0.54
Baker Hughes Holdings LLC 2.773% 15/12/2022	USD	5,330,000	5,436,962	0.17
Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,162,000	4,189,447	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.816% 21/07/2023	USD	14,232,000	14,391,852	0.45
Bank of America Corp., FRN 3.004% 20/12/2023	USD	5,422,000	5,535,546	0.17
Bank of America Corp., FRN 0.593% 28/05/2024	USD	24,000	24,012	0.00
Bank of America Corp., FRN 0.523% 14/06/2024	USD	8,919,000	8,863,992	0.27
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	12,570,000	12,665,833	0.39
Biogen, Inc. 3.625% 15/09/2022	USD	24,312,000	24,837,351	0.77
BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	5,271,000	5,308,922	0.16
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	5,981,000	6,204,233	0.19
Brighthouse Financial Global Funding, 144A 0.6% 28/06/2023	USD	3,328,000	3,312,829	0.10
Brighthouse Financial Global Funding, 144A 1.2% 15/12/2023	USD	4,233,000	4,234,513	0.13
Brighthouse Financial Global Funding, FRN, 144A 0.809% 12/04/2024	USD	2,061,000	2,072,147	0.06
Bristol-Myers Squibb Co. 3.55% 15/08/2022	USD	2,449,000	2,495,847	0.08
Capital One Bank USA NA, FRN 2.014% 27/01/2023	USD	349,000	349,351	0.01
Capital One NA 2.15% 06/09/2022	USD	15,900,000	16,052,964	0.50
Carmax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	481,092	483,101	0.01
CenterPoint Energy Resources Corp., FRN 0.673% 02/03/2023	USD	12,177,000	12,152,031	0.38
Citigroup Global Markets Holdings, Inc. 0.75% 07/06/2024	USD	22,559,000	22,290,875	0.69
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	13,694,000	13,711,568	0.43
Citigroup, Inc., FRN 1.601% 01/09/2023	USD	1,979,000	1,993,643	0.06
Citizens Bank NA 2.65% 26/05/2022	USD	4,410,000	4,442,079	0.14
Citizens Bank NA, FRN 0.876% 14/02/2022	USD	6,212,000	6,212,822	0.19
Citizens Bank NA, FRN 0.99% 26/05/2022	USD	6,907,000	6,928,974	0.21
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	6,170,000	6,195,345	0.19
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,150,000	1,163,217	0.04
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	2,406,000	2,473,704	0.08
Daimler Finance North America LLC, FRN, 144A 1.04% 22/02/2022	USD	11,199,000	11,210,792	0.35
Duke Energy Corp., FRN 0.299% 10/06/2023	USD	16,801,000	16,786,243	0.52
EMD Finance LLC, 144A 2.95% 19/03/2022	USD	5,900,000	5,905,580	0.18
Equitable Financial Life Global Funding, FRN, 144A 0.439% 06/04/2023	USD	11,864,000	11,881,736	0.37
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	4,862,000	4,877,370	0.15
Exelon Generation Co. LLC 4.25% 15/06/2022	USD	531,000	534,802	0.02
Fifth Third Bancorp 2.6% 15/06/2022	USD	25,000,000	25,196,878	0.78
Fifth Third Bank NA, FRN 0.772% 01/02/2022	USD	1,475,000	1,475,000	0.05
Fox Corp. 3.666% 25/01/2022	USD	1,253,000	1,255,491	0.04
GM Financial Consumer Automobile Receivables Trust, Series 2018-3 'A3' 3.02% 16/05/2023	USD	846,331	848,302	0.03
Goldman Sachs Group, Inc. (The) 0.481% 27/01/2023	USD	6,070,000	6,056,679	0.19
Goldman Sachs Group, Inc. (The), FRN 0.46% 27/01/2023	USD	5,164,000	5,164,219	0.16
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	11,097,000	11,191,083	0.35
Goldman Sachs Group, Inc. (The), FRN 0.627% 17/11/2023	USD	8,087,000	8,068,403	0.25
Goldman Sachs Group, Inc. (The), FRN 0.673% 08/03/2024	USD	7,000,000	6,971,053	0.22
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	1,798,000	1,810,440	0.06
Huntington National Bank (The) 3.125% 01/04/2022	USD	2,668,000	2,679,057	0.08
Huntington National Bank (The) 2.5% 07/08/2022	USD	1,589,000	1,605,850	0.05
Hyundai Capital America, 144A 3.95% 01/02/2022	USD	284,000	284,676	0.01
Hyundai Capital America, 144A 3% 20/06/2022	USD	635,000	641,642	0.02
Hyundai Capital America, 144A 3.25% 20/09/2022	USD	2,860,000	2,914,742	0.09
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	4,108,000	4,179,670	0.13
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	12,020,000	12,053,179	0.37
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	2,311,000	2,343,883	0.07
Hyundai Capital America, 144A 0.8% 03/04/2023	USD	7,000,000	6,971,505	0.22
Intel Corp. 3.1% 29/07/2022	USD	172,000	174,528	0.01
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	490,000	494,837	0.02
Jackson National Life Global Funding, FRN, 144A 0.649% 06/01/2023	USD	15,369,000	15,415,137	0.48
KeyBank NA 3.3% 01/02/2022	USD	6,553,000	6,567,686	0.20
KeyBank NA, FRN 0.433% 14/06/2024	USD	14,498,000	14,399,647	0.45
Kroger Co. (The) 3.4% 15/04/2022	USD	985,000	985,730	0.03
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	3,628,000	3,630,177	0.11
Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	USD	1,155,000	1,162,348	0.04
Mondelez International, Inc. 0.625% 01/07/2022	USD	5,653,000	5,660,091	0.18
Morgan Stanley, FRN 0.529% 25/01/2024	USD	23,485,000	23,412,112	0.73
Morgan Stanley, FRN 0.731% 05/04/2024	USD	7,523,000	7,502,645	0.23
National Rural Utilities Cooperative Finance Corp. 1.75% 21/01/2022	USD	1,532,000	1,533,033	0.05
National Rural Utilities Cooperative Finance Corp., FRN 0.22% 16/02/2023	USD	11,738,000	11,716,620	0.36
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	2,500,000	2,512,118	0.08
NextEra Energy Capital Holdings, Inc., FRN 0.43% 22/02/2023	USD	15,197,000	15,175,091	0.47
NextEra Energy Capital Holdings, Inc., FRN 0.59% 01/03/2023	USD	1,395,000	1,397,353	0.04
Niagara Mohawk Power Corp., 144A 2.721% 28/11/2022	USD	2,214,000	2,252,554	0.07
ONE Gas, Inc., FRN 0.811% 11/03/2023	USD	5,181,000	5,181,266	0.16
Principal Life Global Funding II, 144A 1.25% 11/05/2023	USD	3,908,000	3,932,170	0.12
Protective Life Global Funding, 144A 0.327% 09/12/2022	USD	33,397,000	33,277,522	1.03
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	11,350,000	11,487,135	0.36
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	5,612,000	5,690,355	0.18
Ryder System, Inc. 3.4% 01/03/2023	USD	13,505,000	13,862,336	0.43
Southern Natural Gas Co. LLC, 144A 0.625% 28/04/2023	USD	1,061,000	1,056,412	0.03
State Street Corp., FRN 2.653% 15/05/2023	USD	36,174,000	36,441,702	1.13
Thermo Fisher Scientific, Inc., FRN 0.399% 18/04/2023	USD	24,998,000	24,965,556	0.77
Toyota Motor Credit Corp., FRN 0.25% 13/02/2023	USD	19,487,000	19,456,955	0.60
Toyota Motor Credit Corp., FRN 0.379% 11/01/2024	USD	4,959,000	4,960,034	0.15
Truist Bank 1.25% 09/03/2023	USD	631,000	635,039	0.02
Truist Bank, FRN 0.249% 17/01/2024	USD	4,923,000	4,905,097	0.15
Verizon Communications, Inc., FRN 1.211% 16/03/2022	USD	8,855,000	8,870,487	0.28
Viatris, Inc. 1.125% 22/06/2022	USD	6,424,000	6,439,173	0.20
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	506,000	510,176	0.02
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	6,260,000	6,351,500	0.20
Volkswagen Group of America Finance LLC, 144A 0.75% 23/11/2022	USD	5,303,000	5,303,397	0.16
Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	12,898,000	12,819,951	0.40
World Omni Auto Receivables Trust, Series 2018-A 'A3' 2.5% 17/04/2023	USD	507,834	508,308	0.02
			806,050,131	**25.02**
Total Bonds			**1,526,135,296**	**47.38**
Certificates of Deposit				
Canada				
Bank of Montreal 0.2% 19/08/2022	USD	3,922,000	3,917,455	0.12
Bank of Montreal 0.4% 18/11/2022	USD	16,600,000	16,587,511	0.51
Canadian Imperial Bank of Commerce 0.21% 20/05/2022	USD	23,000,000	22,996,731	0.71

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian Imperial Bank of Commerce, FRN 0.24% 03/01/2022	USD	3,187,000	3,187,027	0.10
Royal Bank of Canada 0.2% 16/08/2022	USD	18,300,000	18,288,132	0.57
			64,976,856	**2.01**
Germany				
Bayerische Landesbank 0.9% 27/06/2023	USD	16,000,000	16,076,144	0.50
			16,076,144	**0.50**
Japan				
MUFG Bank Ltd. 0.23% 15/07/2022	USD	2,000,000	1,998,860	0.06
MUFG Bank Ltd. 0.23% 26/07/2022	USD	6,000,000	5,995,975	0.19
Sumitomo Mitsui Banking Corp., FRN 0.23% 02/08/2022	USD	16,400,000	16,400,205	0.51
			24,395,040	**0.76**
Qatar				
Qatar National Bank QPSC 0% 11/01/2022	USD	40,500,000	40,498,110	1.26
Qatar National Bank QPSC 0% 02/02/2022	USD	10,000,000	9,998,593	0.31
			50,496,703	**1.57**
South Korea				
Shinhan Bank Co. Ltd. 0% 28/03/2022	USD	8,000,000	7,996,080	0.25
Woori Bank, 144A 0.26% 12/08/2022	USD	2,060,000	2,057,940	0.06
Woori Bank, FRN 0.371% 10/01/2022	USD	725,000	725,039	0.02
Woori Bank, FRN 0.379% 31/01/2022	USD	12,139,000	12,140,208	0.38
			22,919,267	**0.71**
Sweden				
Svenska Handelsbanken AB, FRN 0.387% 06/01/2022	USD	3,850,000	3,850,105	0.12
			3,850,105	**0.12**
United Kingdom				
Lloyds Bank plc 0.22% 03/08/2022	USD	1,209,000	1,208,035	0.04
			1,208,035	**0.04**
Total Certificates of Deposit			**183,922,150**	**5.71**
Commercial Papers				
Australia				
Macquarie Bank Ltd. 0% 06/05/2022	USD	1,500,000	1,498,465	0.05
Suncorp-Metway Ltd. 0% 13/04/2022	USD	5,800,000	5,793,633	0.18
Telstra Corp Ltd., 144A 0% 07/02/2022	USD	5,676,000	5,675,059	0.17
			12,967,157	**0.40**
Canada				
Royal Bank of Canada, 144A 0% 15/11/2022	USD	18,000,000	17,923,680	0.56
TransCanada PipeLines Ltd., 144A 0% 13/06/2022	USD	16,200,000	16,170,257	0.50
			34,093,937	**1.06**
France				
Societe Generale SA 0% 03/03/2022	USD	25,000,000	24,988,863	0.78
Veolia Environnement SA 0% 04/01/2022	USD	9,000,000	8,999,910	0.28
			33,988,773	**1.06**
Ireland				
Weinberg Capital DAC 0% 14/04/2022	USD	12,500,000	12,492,625	0.39
			12,492,625	**0.39**
Japan				
Central Nippon Expressway Co. Ltd. 0% 27/05/2022	USD	34,000,000	33,965,490	1.05
			33,965,490	**1.05**
New Zealand				
BNZ International Funding Ltd., 144A 0% 01/12/2022	USD	19,105,000	19,030,109	0.59
Westpac Securities NZ Ltd., 144A 0% 25/11/2022	USD	32,800,000	32,675,223	1.02
			51,705,332	**1.61**
South Korea				
Woori Bank 0% 30/06/2022	USD	25,000,000	24,963,000	0.77
			24,963,000	**0.77**
Sweden				
Svenska Handelsbanken AB, 144A 0% 21/11/2022	USD	5,000,000	4,979,715	0.15
Svenska Handelsbanken AB 0% 19/05/2022	USD	35,000,000	34,974,411	1.09
			39,954,126	**1.24**
United Kingdom				
Barclays Bank plc, 144A 0% 10/02/2022	USD	11,373,000	11,370,970	0.35
Barclays Bank plc, 144A 0% 14/07/2022	USD	8,000,000	7,984,494	0.25
BP Capital Markets plc, 144A 0% 11/01/2022	USD	5,466,000	5,465,780	0.17
BP Capital Markets plc, 144A 0% 28/01/2022	USD	3,450,000	3,449,322	0.11
NatWest Markets plc, 144A 0% 07/01/2022	USD	1,550,000	1,549,944	0.05
Standard Chartered Bank, 144A 0% 14/10/2022	USD	1,693,000	1,688,132	0.05
			31,508,642	**0.98**
United States of America				
At&T, Inc., 144A 0% 14/06/2022	USD	15,079,000	15,044,165	0.47
Enbridge (US), Inc., 144A 0% 04/04/2022	USD	11,955,000	11,942,444	0.37
Enbridge (US), Inc., 144A 0% 14/04/2022	USD	10,000,000	9,988,187	0.31
Enel Finance America LLC, 144A 0% 04/04/2022	USD	14,000,000	13,984,853	0.43
Enel Finance America LLC, 144A 0% 27/09/2022	USD	9,625,000	9,581,817	0.30
Enel Finance America LLC, 144A 0% 29/09/2022	USD	1,009,000	1,004,432	0.03
Enel Finance America LLC, 144A 0% 03/10/2022	USD	1,024,000	1,021,801	0.03
Eni Finance USA, Inc., 144A 0% 28/02/2022	USD	9,500,000	9,497,877	0.29
Eni Finance USA, Inc., 144A 0% 04/03/2022	USD	5,146,000	5,143,228	0.16
Glencore Funding LLC, 144A 0% 11/01/2022	USD	18,000,000	17,999,010	0.56
HSBC USA Inc 0% 25/05/2022	USD	4,370,000	4,358,985	0.14
Mitsubishi HC Capital America, Inc. 0% 18/01/2022	USD	4,028,000	4,027,409	0.13
Parker-Hannifin Corp., 144A 0% 27/01/2022	USD	7,950,000	7,946,717	0.25
Waste Management, Inc., 144A 0% 08/09/2022	USD	4,888,000	4,871,371	0.15
Waste Management, Inc., 144A 0% 06/10/2022	USD	8,244,000	8,211,491	0.25
Waste Management, Inc., 144A 0% 09/11/2022	USD	1,650,000	1,642,142	0.05
			126,265,929	**3.92**
Total Commercial Papers			**401,905,011**	**12.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,111,962,457**	**65.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	198,667,373	198,667,373	6.17
			198,667,373	**6.17**
Total Collective Investment Schemes - UCITS			**198,667,373**	**6.17**
Total Units of authorised UCITS or other collective investment undertakings			**198,667,373**	**6.17**
Total Investments			**3,203,278,899**	**99.45**
Cash			**5,036,939**	**0.16**
Other Assets/(Liabilities)			**12,692,803**	**0.39**
Total Net Assets			**3,221,008,641**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	40.20
Canada	10.81
Japan	9.86
United Kingdom	8.03
France	6.26
Luxembourg	6.17
Australia	2.40
South Korea	1.99
Switzerland	1.97
New Zealand	1.97
Qatar	1.57
Sweden	1.55
Germany	1.40
Spain	1.08
Norway	0.75
Ireland	0.72
Netherlands	0.70
Italy	0.70
Guernsey	0.51
Cayman Islands	0.42
Finland	0.32
Saudi Arabia	0.04
Singapore	0.03
Total Investments	**99.45**
Cash and other assets/(liabilities)	0.55
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	367,809	USD	416,324	04/01/2022	Goldman Sachs	911	-
EUR	16,000	USD	18,109	05/01/2022	Citibank	42	-
EUR	3,987,816	USD	4,503,761	05/01/2022	RBC	20,029	-
EUR	424,172	USD	478,729	05/01/2022	State Street	2,452	-
EUR	150,164,073	USD	170,278,596	03/02/2022	BNP Paribas	170,535	0.01
GBP	2,587,067	USD	3,459,627	05/01/2022	Goldman Sachs	36,787	-
GBP	2,582,587	USD	3,489,834	03/02/2022	HSBC	285	-
SGD	14,793,466	USD	10,824,833	05/01/2022	Standard Chartered	143,428	0.01
SGD	14,293,466	USD	10,590,302	03/02/2022	Goldman Sachs	4,906	-
USD	4,276,858	AUD	5,883,873	03/02/2022	Citibank	3,690	-
USD	150,574	EUR	132,517	05/01/2022	RBC	246	-
USD	79,822	EUR	70,211	05/01/2022	State Street	174	-
USD	29,070,540	HKD	226,661,025	05/01/2022	BNP Paribas	6,184	-
USD	44,800	HKD	349,332	05/01/2022	HSBC	5	-
USD	23,681,392	JPY	2,601,614,000	11/01/2022	Citibank	1,073,828	0.03
USD	15,037,139	JPY	1,651,047,750	25/01/2022	Goldman Sachs	688,109	0.02
USD	29,047,780	JPY	3,300,350,638	31/01/2022	Citibank	363,409	0.01
USD	15,872,876	JPY	1,752,928,971	01/02/2022	Goldman Sachs	637,497	0.02
USD	9,670,682	JPY	1,100,339,900	07/02/2022	Goldman Sachs	106,768	-
USD	16,850,832	JPY	1,899,712,205	07/02/2022	HSBC	338,947	0.01
USD	69,315,219	SEK	627,131,550	05/01/2022	Barclays	184,912	0.01
USD	133,699	SEK	1,206,867	05/01/2022	BNP Paribas	663	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,783,807**	**0.12**
EUR	132,517	USD	150,567	03/01/2022	RBC	(242)	-
EUR	5,728,584	USD	6,522,662	05/01/2022	Barclays	(24,141)	-
EUR	38,375,624	USD	43,678,713	05/01/2022	Goldman Sachs	(145,297)	(0.01)
EUR	25,995,206	USD	29,580,873	05/01/2022	HSBC	(91,838)	-
EUR	81,766,143	USD	93,047,827	05/01/2022	Toronto-Dominion Bank	(292,083)	(0.01)
HKD	227,010,357	USD	29,112,275	05/01/2022	BNP Paribas	(3,124)	-
HKD	226,661,025	USD	29,072,129	04/02/2022	BNP Paribas	(6,164)	-
SEK	628,338,417	USD	69,557,753	05/01/2022	Barclays	(294,410)	(0.01)
SEK	627,131,550	USD	69,331,311	03/02/2022	Barclays	(184,910)	(0.01)
USD	4,195,613	AUD	5,883,873	05/01/2022	Standard Chartered	(77,144)	-
USD	6,386,272	CAD	8,152,588	05/01/2022	Goldman Sachs	(36,168)	-
USD	6,405,696	CAD	8,152,588	03/02/2022	BNP Paribas	(16,572)	-
USD	170,179,638	EUR	150,164,073	05/01/2022	BNP Paribas	(166,911)	(0.01)
USD	416,333	EUR	367,809	05/01/2022	Goldman Sachs	(910)	-
USD	308,664	EUR	272,118	05/01/2022	HSBC	(27)	-
USD	50,841	EUR	45,025	05/01/2022	RBC	(235)	-
USD	5,923,728	EUR	5,241,791	05/01/2022	State Street	(22,574)	-
USD	5,934	GBP	4,479	05/01/2022	BNP Paribas	(119)	-
USD	10,591,950	SGD	14,293,466	05/01/2022	Goldman Sachs	(5,598)	-
USD	365,703	SGD	500,000	05/01/2022	HSBC	(5,010)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,373,477)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,410,330**	**0.07**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(898)	USD	(195,928,867)	627,360	0.02
Total Unrealised Gain on Financial Futures Contracts				**627,360**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**627,360**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	599,216	0.98
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,070,000	499,528	0.81
			1,098,744	**1.79**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037	GBP	580,000	621,650	1.01
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	250,000	279,610	0.46
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	178,770	0.29
			1,080,030	**1.76**
Denmark				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	719,102	1.17
			719,102	**1.17**
France				
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	300,000	287,122	0.47
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	500,000	598,583	0.98
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	182,353	0.30
Electricite de France SA, Reg. S 6.25% 30/05/2028	GBP	300,000	380,432	0.62
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,347,198	2.20
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	1,393,408	2.27
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	125,000	105,501	0.17
Orange SA, Reg. S 5.375% 22/11/2050	GBP	700,000	1,141,705	1.86
Societe Generale SA, Reg. S 1.25% 07/12/2027	GBP	200,000	191,252	0.31
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	82,836	0.13
Veolia Environnement SA 6.125% 29/10/2037	GBP	250,000	381,394	0.62
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	84,285	0.14
			6,176,069	**10.07**
Germany				
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	87,347	0.14
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	400,000	380,278	0.62
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	187,334	0.30
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	181,383	0.30
			836,342	**1.36**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	95,150	0.15
			95,150	**0.15**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	200,000	174,196	0.29
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	86,866	0.14
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	106,000	93,542	0.15
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	150,000	148,901	0.25
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	204,060	0.33
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	197,557	0.32
			905,122	**1.48**
Jersey				
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	149,000	197,148	0.32
Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048	GBP	124,000	128,061	0.21
Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	300,000	278,542	0.45
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	200,000	267,632	0.44
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	710,689	1.16
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	163,291	0.26
			1,745,363	**2.84**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	100,000	80,764	0.13
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	303,674	0.50
			384,438	**0.63**
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	206,265	0.34
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	258,061	0.42
Mexico Government Bond 5.625% 19/03/2114	GBP	100,000	108,417	0.18
Petroleos Mexicanos 5.95% 28/01/2031	USD	250,000	180,115	0.29
			752,858	**1.23**
Netherlands				
Cooperatieve Rabobank UA, Reg. S 5.375% 03/08/2060	GBP	50,000	99,283	0.16
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	185,082	0.30
E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	1,300,000	2,083,547	3.40
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	822,299	1.34
Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	116,946	0.19
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	87,384	0.14
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	200,000	233,508	0.38
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	200,000	179,254	0.29
			3,807,303	**6.20**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	200,000	162,414	0.26
			162,414	**0.26**
Saudi Arabia				
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	300,000	292,795	0.48
			292,795	**0.48**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	234,000	176,458	0.29
			176,458	**0.29**
Spain				
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	186,755	0.30
			186,755	**0.30**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	200,000	147,186	0.24
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	200,000	151,635	0.25
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	177,020	0.29
			475,841	**0.78**
Sweden				
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	400,000	680,764	1.11
			680,764	**1.11**
Switzerland				
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	200,000	157,691	0.26
			157,691	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
United Kingdom				
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	166,586	0.27
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	266,756	0.43
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	463,677	0.76
Barclays plc 3.25% 17/01/2033	GBP	500,000	544,372	0.89
Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	227,511	0.37
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	200,000	217,008	0.35
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	208,470	0.34
British Telecommunications plc, Reg. S 6.375% 23/06/2037	GBP	130,000	173,744	0.28
Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	580,333	0.95
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	195,934	0.32
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	357,904	0.58
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	770,000	793,902	1.29
Centrica plc, Reg. S 4.25% 12/09/2044	GBP	700,000	878,387	1.43
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	155,000	153,735	0.25
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	122,667	0.20
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	101,802	0.17
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	100,000	98,421	0.16
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	96,644	0.16
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	221,786	282,258	0.46
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	189,744	197,127	0.32
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	680,000	770,256	1.25
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	425,000	694,314	1.13
GlaxoSmithKline Capital plc, Reg. S 4.25% 18/12/2045	GBP	325,000	460,385	0.75
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	545,100	682,255	1.11
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	1,000,000	1,028,688	1.68
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	152,689	0.25
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	250,000	372,669	0.61
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	535,000	743,998	1.21
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	100,000	104,653	0.17
Legal & General Group plc, Reg. S, FRN 5.5% 27/06/2064	GBP	300,000	385,373	0.63
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	142,017	0.23
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	275,000	461,904	0.75
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	298,625	0.49
Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034	GBP	230,000	279,381	0.45
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	100,000	98,617	0.16
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	212,722	0.35
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	152,000	147,270	0.24
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	300,000	324,750	0.53
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	85,028	0.14
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	548,140	0.89
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	30,000	35,207	0.06
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	298,098	0.49
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	160,859	0.26
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	162,883	0.27
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	301,634	0.49
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	329,980	0.54
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	244,845	0.40
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	205,315	0.33
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	211,729	0.34
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	247,149	320,809	0.52
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	79,539	110,454	0.18
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	297,011	0.48
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	401,955	0.65
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	196,956	0.32
South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	180,000	176,297	0.29
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	1,020,000	1,090,604	1.78
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	402,588	0.66
SP Transmission plc, Reg. S 2% 13/11/2031	GBP	150,000	152,649	0.25
SSE plc, Reg. S 6.25% 27/08/2038	GBP	800,000	1,215,355	1.98
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	100,000	123,247	0.20
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	200,000	179,892	0.29
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	162,336	195,354	0.32
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	790,000	972,103	1.58
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	149,796	0.24
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	600,000	1,359,350	2.22
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	145,787	0.24
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2043	GBP	250,000	382,085	0.62
Transport for London, Reg. S 4% 07/04/2064	GBP	100,000	154,490	0.25
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	2,410,000	2,434,115	3.97
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	320,000	281,638	0.46
University of Liverpool, Reg. S 3.375% 25/06/2055	GBP	125,000	175,114	0.29
University of Oxford, Reg. S 2.544% 08/12/2117	GBP	100,000	126,596	0.21
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	580,000	647,556	1.06
Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	417,209	0.68
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	100,000	85,614	0.14
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	111,268	0.18
Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071	GBP	600,000	576,740	0.94
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	146,877	0.24
Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	139,734	0.23
Western Power Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	150,757	0.25
			29,391,522	**47.90**
United States of America				
AT&T, Inc. 4.25% 01/06/2043	GBP	400,000	498,982	0.81
AT&T, Inc. 4.875% 01/06/2044	GBP	920,000	1,249,142	2.04
Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	441,503	0.72
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	205,000	362,635	0.59
Comcast Corp. 1.25% 20/02/2040	EUR	100,000	82,737	0.13
Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	200,000	224,002	0.37
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	316,103	0.52
Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	200,000	216,229	0.35
McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	300,000	330,346	0.54
Oracle Corp. 4.5% 08/07/2044	USD	75,000	62,587	0.10
Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	45,823	0.07
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	345,152	0.56
Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	175,359	0.29
Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	314,444	0.51
Verizon Communications, Inc. 4.75% 17/02/2034	GBP	200,000	256,709	0.42
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	700,000	778,404	1.27

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Verizon Communications, Inc. 1.875% 03/11/2038	GBP	150,000	142,443	0.23
Wells Fargo & Co., Reg. S 4.875% 29/11/2035	GBP	150,000	189,297	0.31
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	682,000	834,343	1.36
			6,866,240	**11.19**
Total Bonds			**55,991,001**	**91.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**55,991,001**	**91.25**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Societe Generale SA, 144A 3.625% 01/03/2041	USD	200,000	150,132	0.25
			150,132	**0.25**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	200,000	147,675	0.24
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	211,000	157,591	0.26
			305,266	**0.50**
United Kingdom				
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 0.546% 20/12/2030	GBP	113,000	113,223	0.18
			113,223	**0.18**
United States of America				
Comcast Corp. 3.75% 01/04/2040	USD	300,000	247,953	0.40
			247,953	**0.40**
Total Bonds			**816,574**	**1.33**
Total Transferable securities and money market instruments dealt in on another regulated market			**816,574**	**1.33**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity VNAV Fund - JPM GBP Liquidity VNAV X (acc.)†	GBP	90	1,450,688	2.37
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	4,265	634,527	1.03
			2,085,215	**3.40**
Total Collective Investment Schemes - UCITS			**2,085,215**	**3.40**
Total Units of authorised UCITS or other collective investment undertakings			**2,085,215**	**3.40**
Total Investments			**58,892,790**	**95.98**
Cash			**1,612,491**	**2.63**
Other Assets/(Liabilities)			**854,989**	**1.39**
Total Net Assets			**61,360,270**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	48.08
United States of America	11.59
France	10.32
Netherlands	6.20
Luxembourg	4.03
Jersey	2.84
Australia	1.79
Belgium	1.76
Mexico	1.73
Italy	1.48
Germany	1.36
Denmark	1.17
Sweden	1.11
Supranational	0.78
Saudi Arabia	0.48
Spain	0.30
Singapore	0.29
Portugal	0.26
Switzerland	0.26
Ireland	0.15
Total Investments	**95.98**
Cash and other assets/(liabilities)	4.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	518,873	AUD	964,365	03/02/2022	BNP Paribas	619	-
GBP	4,728,319	EUR	5,552,668	05/01/2022	Goldman Sachs	67,591	0.11
GBP	118,065	EUR	137,488	05/01/2022	Standard Chartered	2,662	0.01
GBP	92,764	EUR	110,440	03/02/2022	HSBC	2	-
GBP	3,400,080	USD	4,543,813	05/01/2022	Goldman Sachs	38,023	0.06
GBP	99,047	USD	131,555	05/01/2022	Merrill Lynch	1,708	-
GBP	609,488	USD	807,220	05/01/2022	RBC	12,210	0.02
GBP	83,684	USD	111,424	05/01/2022	Standard Chartered	1,239	-
GBP	3,917,881	USD	5,291,670	03/02/2022	Merrill Lynch	2,197	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**126,251**	**0.21**
EUR	136,354	GBP	115,772	05/01/2022	Merrill Lynch	(1,321)	-
EUR	102,172	GBP	85,821	03/02/2022	RBC	(4)	-
GBP	515,275	AUD	964,365	05/01/2022	Merrill Lynch	(2,893)	(0.01)
GBP	4,659,796	EUR	5,553,803	03/02/2022	Barclays	(5,015)	(0.01)
USD	172,341	GBP	129,163	05/01/2022	Barclays	(1,644)	-
USD	130,000	GBP	97,660	05/01/2022	RBC	(1,471)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(12,348)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**113,903**	**0.19**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Long Gilt, 29/03/2022	82	GBP	10,241,800	10,182	0.01
US 10 Year Ultra Bond, 22/03/2022	(27)	USD	(2,919,100)	5,574	0.01
Total Unrealised Gain on Financial Futures Contracts				**15,756**	**0.02**
Euro-Bobl, 08/03/2022	2	EUR	223,670	-	-
Euro-BTP, 08/03/2022	(27)	EUR	(3,331,602)	-	-
Euro-Bund, 08/03/2022	(7)	EUR	(1,006,875)	-	-
Euro-Schatz, 08/03/2022	(5)	EUR	(470,161)	-	-
US 5 Year Note, 31/03/2022	(23)	USD	(2,058,462)	(864)	-
US 10 Year Note, 22/03/2022	(14)	USD	(1,350,941)	(81)	-
Total Unrealised Loss on Financial Futures Contracts				**(945)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**14,811**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
1,755,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	120,972	120,972	0.20
Total Unrealised Gain on Credit Default Swap Contracts							**120,972**	**120,972**	**0.20**
Net Unrealised Gain on Credit Default Swap Contracts							**120,972**	**120,972**	**0.20**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
6,400,000	GBP	Citigroup	Pay fixed 0.881% Receive floating SONIA 1 day	16/03/2024	30,034	30,034	0.05
7,500,000	EUR	Citigroup	Pay fixed (0.076)% Receive floating EURIBOR 6 month	21/12/2024	11,531	11,531	0.02
10,000,000	USD	Citigroup	Pay fixed 0.911% Receive floating SOFR 1 day	15/12/2023	10,332	10,332	0.02
10,000,000	USD	Citigroup	Pay fixed 0.932% Receive floating SOFR 1 day	15/12/2023	8,815	8,815	0.02
22,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.459)%	15/12/2022	7,724	7,724	0.01
11,000,000	EUR	Citigroup	Pay fixed (0.023)% Receive floating EURIBOR 6 month	21/12/2024	6,931	6,931	0.01
4,500,000	USD	Citigroup	Pay fixed 1.01% Receive floating SOFR 1 day	16/03/2025	1,980	1,980	-
Total Unrealised Gain on Interest Rate Swap Contracts					**77,347**	**77,347**	**0.13**
3,475,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.657%	16/03/2052	(180,926)	(180,926)	(0.29)
1,625,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.706%	16/03/2042	(59,710)	(59,710)	(0.10)
6,000,000	USD	Citigroup	Pay fixed 1.325% Receive floating SOFR 1 day	21/12/2024	(10,084)	(10,084)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					**(250,720)**	**(250,720)**	**(0.41)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(173,373)**	**(173,373)**	**(0.28)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
1,000,000	USD	Citigroup	Pay floating UKRPI 1 month Receive fixed 4.181%	15/10/2031	(17,275)	(17,275)	(0.03)
Total Unrealised Loss on Inflation Rate Swap Contracts					**(17,275)**	**(17,275)**	**(0.03)**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(17,275)**	**(17,275)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Scentre Group Trust 1, REIT, Reg. S 2.375% 08/04/2022	GBP	500,000	500,128	1.02
Westpac Banking Corp., Reg. S 2.625% 14/12/2022	GBP	796,000	810,089	1.65
			1,310,217	**2.67**
Canada				
Canadian Imperial Bank of Commerce, Reg. S, FRN 1.125% 13/01/2023	GBP	500,000	504,923	1.03
Toronto-Dominion Bank (The), Reg. S, FRN 0.663% 24/06/2022	GBP	1,100,000	1,102,059	2.24
			1,606,982	**3.27**
France				
Banque Federative du Credit Mutuel SA, Reg. S 2.25% 18/12/2023	GBP	600,000	612,065	1.25
BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	500,000	501,562	1.02
TotalEnergies Capital International SA, Reg. S 2.25% 09/06/2022	GBP	500,000	503,867	1.02
			1,617,494	**3.29**
Germany				
BASF SE, Reg. S 0.101% 05/06/2023	EUR	500,000	421,760	0.86
Henkel AG & Co. KGaA, Reg. S 1% 30/09/2022	GBP	700,000	701,087	1.43
Kreditanstalt fuer Wiederaufbau, Reg. S 1% 15/12/2022	GBP	500,000	502,352	1.02
			1,625,199	**3.31**
Jersey				
Glencore Finance Europe Ltd., Reg. S 6% 03/04/2022	GBP	300,000	303,812	0.62
Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	GBP	250,000	260,619	0.53
			564,431	**1.15**
Netherlands				
BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	800,000	802,918	1.63
Cooperatieve Rabobank UA 4% 19/09/2022	GBP	250,000	255,728	0.52
Cooperatieve Rabobank UA, Reg. S 2.25% 23/03/2022	GBP	600,000	602,449	1.23
Siemens Financieringsmaatschappij NV, Reg. S 0.875% 05/06/2023	GBP	500,000	499,367	1.02
			2,160,462	**4.40**
Norway				
DNB Bank ASA, Reg. S 1.375% 12/06/2023	GBP	750,000	753,230	1.53
			753,230	**1.53**
Sweden				
Svenska Handelsbanken AB, Reg. S 1.625% 18/06/2022	GBP	1,000,000	1,005,175	2.05
			1,005,175	**2.05**
United Kingdom				
Anglian Water Services Financing plc, STEP 6.875% 21/08/2023	GBP	500,000	547,463	1.11
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	750,000	750,092	1.53
United Utilities Water Ltd. 5.75% 25/03/2022	GBP	300,000	303,450	0.62
			1,601,005	**3.26**
United States of America				
American Honda Finance Corp. 2.625% 14/10/2022	GBP	500,000	507,501	1.03
New York Life Global Funding, Reg. S 1.75% 15/12/2022	GBP	250,000	252,523	0.51
PepsiCo, Inc. 2.5% 01/11/2022	GBP	800,000	812,491	1.66
Toyota Motor Credit Corp., Reg. S 1% 27/09/2022	GBP	500,000	501,178	1.02
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	660,000	662,406	1.35
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	250,000	253,482	0.52
			2,989,581	**6.09**
Total Bonds			**15,233,776**	**31.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,233,776**	**31.02**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.666% 20/04/2028	GBP	366,484	367,224	0.75
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 0.648% 25/08/2060	GBP	363,799	365,036	0.74
			732,260	**1.49**
Total Bonds			**732,260**	**1.49**
Certificates of Deposit				
Australia				
Commonwealth Bank of Australia 0% 03/11/2022	GBP	1,000,000	994,575	2.02
			994,575	**2.02**
Canada				
Bank of Nova Scotia (The) 0% 31/01/2022	GBP	500,000	499,989	1.02
			499,989	**1.02**
France				
BPCE International et Outre-mer SA 0% 10/01/2022	GBP	500,000	499,987	1.02
Societe Generale SA 0% 05/01/2022	GBP	500,000	499,993	1.02
			999,980	**2.04**
Japan				
Mizuho Bank Ltd. 0% 31/01/2022	GBP	500,000	499,975	1.02
			499,975	**1.02**
South Korea				
Woori Bank 0% 30/08/2022	GBP	500,000	498,910	1.02
			498,910	**1.02**
Switzerland				
UBS AG 0% 23/08/2022	GBP	500,000	498,678	1.01
			498,678	**1.01**
United Kingdom				
China Construction Bank Corp. 0% 09/03/2022	GBP	500,000	499,865	1.01
Santander UK plc 0.08% 04/01/2022	GBP	500,000	499,992	1.02
			999,857	**2.03**
Total Certificates of Deposit			**4,991,964**	**10.16**
Commercial Papers				
France				
BPCE SA 0% 07/01/2022	GBP	500,000	499,987	1.02
LMA SA 0% 13/01/2022	GBP	500,000	499,972	1.02
LMA SA 0% 16/02/2022	GBP	500,000	499,901	1.01
			1,499,860	**3.05**
Luxembourg				
Sunderland Receivables SA 0% 22/02/2022	GBP	500,000	499,930	1.02
			499,930	**1.02**
United Kingdom				
Mitsubishi Corp Finance plc 0% 26/01/2022	GBP	500,000	499,965	1.02
Transport for London 0% 11/01/2022	GBP	500,000	499,991	1.02
Transport for London 0% 28/02/2022	GBP	500,000	499,690	1.01
			1,499,646	**3.05**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
United States of America				
Collateralized Commercial Paper III Co. LLC 0% 04/01/2022	GBP	500,000	499,973	1.02
Sheffield Receivables Co. LLC 0% 14/02/2022	GBP	500,000	499,860	1.02
			999,833	2.04
Total Commercial Papers			4,499,269	9.16
Total Transferable securities and money market instruments dealt in on another regulated market			10,223,493	20.81
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.) X†	GBP	4,653,457	4,653,457	9.47
			4,653,457	9.47
Total Collective Investment Schemes - UCITS			4,653,457	9.47
Total Units of authorised UCITS or other collective investment undertakings			4,653,457	9.47
Total Investments			30,110,726	61.30
Time Deposits				
France				
BNP Paribas SA 0.19% 04/01/2022	GBP	5,500,000	5,500,000	11.20
			5,500,000	11.20
Netherlands				
Rabobank International 0.14% 04/01/2022	GBP	4,000,000	4,000,000	8.14
			4,000,000	8.14
Total Time Deposits			9,500,000	19.34
Cash			9,259,171	18.85
Other Assets/(Liabilities)			247,948	0.51
Total Net Assets			49,117,845	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	19.58
Netherlands	12.54
Luxembourg	10.49
United Kingdom	9.83
United States of America	8.13
Australia	4.69
Canada	4.29
Germany	3.31
Sweden	2.05
Norway	1.53
Jersey	1.15
Japan	1.02
South Korea	1.02
Switzerland	1.01
Total Investments and Cash Equivalents	80.64
Cash and other assets/(liabilities)	19.36
Total	100.00

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	428,277	EUR	502,943	05/01/2022	Goldman Sachs	6,122	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,122**	**0.01**
GBP	421,984	EUR	502,943	03/02/2022	Barclays	(454)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(454)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,668**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	827,925	0.02
			827,925	**0.02**
Canada				
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	967,900	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,256,320	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	360,268	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	393,721	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,469,529	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	310,412	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	535,929	0.01
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	429,842	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	204,377	0.01
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	765,926	0.02
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	733,565	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,371,376	0.03
			8,799,165	**0.22**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,090,707	0.03
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	619,165	0.01
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	370,378	0.01
			2,080,250	**0.05**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,272,636	0.03
			1,272,636	**0.03**
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,030,645	0.03
Colombia Government Bond 7.375% 18/09/2037	USD	500,000	582,500	0.01
Colombia Government Bond 5% 15/06/2045	USD	374,000	338,564	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	239,737	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	488,792	0.01
			2,680,238	**0.07**
Finland				
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,136,000	1,115,279	0.03
			1,115,279	**0.03**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	430,116	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	745,290	0.02
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,564,974	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	2,620,488	0.06
			5,360,868	**0.13**
Germany				
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	816,455	0.02
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	420,767	0.01
			1,237,222	**0.03**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,513,235	0.04
			1,513,235	**0.04**
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	6,161,273	0.15
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,424,857	0.04
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	212,000	221,555	0.01
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	849,955	0.02
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	1,032,166	0.03
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	979,295	0.02
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	799,702	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	790,000	796,916	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	989,687	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	936,942	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,111,125	0.03
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	4,415,000	5,273,015	0.13
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	457,929	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,314,579	0.08
			24,348,996	**0.60**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	783,545	0.02
Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	700,000	729,882	0.02
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	414,484	0.01
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	301,802	0.01
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	3,032,126	0.07
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,447,662	0.04
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	436,679	0.01
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,223,494	0.05
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,133,048	0.05
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,633,741	0.04
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,274,174	0.03
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	422,947	0.01
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	3,068,000	3,055,708	0.08
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	311,611	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,388,372	0.06
			20,589,275	**0.51**
Luxembourg				
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,772,791	0.07
			2,772,791	**0.07**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,520,021	0.04
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	1,169,082	0.03
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	1,490,000	1,522,318	0.04
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,413,652	0.03
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,460,000	2,566,838	0.06
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	375,357	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	274,928	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	210,627	0.00
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,106,875	0.03
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,492,316	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,696,716	0.07
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	703,919	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	37,449	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,360,131	0.03
Mexico Government Bond 4.5% 31/01/2050	USD	3,705,000	3,932,857	0.10
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,660,968	0.04
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	648,251	0.01
			23,692,305	**0.58**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,124,716	0.03
ING Groep NV 3.95% 29/03/2027	USD	650,000	711,106	0.02
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	690,948	0.01
			2,526,770	**0.06**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	300,411	0.01
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	1,050,906	0.02
ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	721,979	0.02
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	1,066,000	1,100,324	0.03
			3,173,620	**0.08**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	468,988	0.01
			468,988	**0.01**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	348,370	0.01
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	688,181	0.01
			1,036,551	**0.02**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	826,852	0.02
			826,852	**0.02**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	221,448	0.00
			221,448	**0.00**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,023,929	0.02
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,446,504	0.04
Banco Santander SA 1.849% 25/03/2026	USD	2,000,000	1,991,815	0.05
Banco Santander SA 2.749% 03/12/2030	USD	1,600,000	1,565,831	0.04
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	981,870	0.02
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	1,125,727	0.03
			8,135,676	**0.20**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,236,764	0.03
Credit Suisse Group AG 3.8% 09/06/2023	USD	250,000	259,278	0.01
UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	608,580	0.01
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,677,464	0.07
			4,782,086	**0.12**
United Kingdom				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	538,325	0.01
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,500,000	2,637,871	0.07
Barclays Bank plc 1.7% 12/05/2022	USD	1,000,000	1,003,466	0.02
Barclays plc 3.65% 16/03/2025	USD	998,000	1,056,137	0.03
Barclays plc 5.2% 12/05/2026	USD	1,460,000	1,632,028	0.04
Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,041,448	0.03
Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,443,934	0.08
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	1,179,616	0.03
BP Capital Markets plc 3.279% 19/09/2027	USD	855,000	919,706	0.02
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,772,435	0.04
HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,079,455	0.03
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	4,336,297	0.11
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	4,500,536	0.11
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,574,759	0.04
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,799,533	0.07
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,748,065	0.07
Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	821,012	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	655,232	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	710,724	0.02
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	1,000,000	1,002,056	0.02
Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	813,272	0.02
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	2,051,166	0.05
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,927,124	0.10
Nationwide Building Society, 144A 1% 28/08/2025	USD	1,230,000	1,205,354	0.03
NatWest Group plc 3.875% 12/09/2023	USD	1,600,000	1,669,371	0.04
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,421,850	0.03
NatWest Group plc, FRN 4.519% 25/06/2024	USD	355,000	371,638	0.01
NatWest Group plc, FRN 4.269% 22/03/2025	USD	640,000	678,266	0.02
NatWest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,639,543	0.07
NatWest Group plc, FRN 4.892% 18/05/2029	USD	250,000	286,052	0.01
NatWest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,565,032	0.04
NatWest Group plc, FRN 4.445% 08/05/2030	USD	1,095,000	1,230,589	0.03
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,398,298	0.03
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	1,630,000	1,614,088	0.04
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,455,430	0.04
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	1,000,000	1,069,865	0.03
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,001,448	0.02
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,816,339	0.04
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	2,590,000	2,510,626	0.06
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	762,383	0.02
			64,940,369	**1.61**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	4,704,988	0.12
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,940,005	0.05
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,428,334	0.04
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	434,384	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	173,662	0.00
Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	3,155,967	0.08
Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,582,222	0.06
Air Lease Corp. 3.75% 01/06/2026	USD	958,000	1,017,069	0.03
Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	3,078,045	0.08
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,652,792	0.12
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	3,046,607	0.08
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	194,235	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	251,017	0.01
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	231,887	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,488,008	0.04
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,404,187	0.06
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,530,277	0.06
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	1,184,186	0.03
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,015,134	0.03
American Express Co. 3.4% 27/02/2023	USD	701,000	721,494	0.02
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,071,292	0.03
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,106,805	0.03
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	395,351	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	464,751	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,700,323	0.07
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,387,576	0.03
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	2,124,589	0.05
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	1,195,104	0.03
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	758,643	0.02
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	395,898	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	180,074	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	434,484	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	2,335,066	0.06
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,960,000	7,200,125	0.18
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	179,360	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,168,601	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,810,000	2,208,896	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,528,718	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,805,155	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	1,175,000	1,453,031	0.04
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	302,864	0.01
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	229,906	0.01
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,432,112	0.04
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	981,563	0.02
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	426,420	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	244,647	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	254,926	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	97,782	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	489,926	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	824,502	0.02
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	5,276,845	0.13
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	474,152	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	3,115,745	0.08
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,419,787	0.04
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	1,333,414	0.03
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	256,136	0.01
Atmos Energy Corp. 0.625% 09/03/2023	USD	930,000	928,217	0.02
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	796,563	0.02
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	933,789	0.02
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,638,887	0.04
Bank of America Corp. 3.248% 21/10/2027	USD	707,000	753,425	0.02
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,463,756	0.06
Bank of New York Mellon Corp. (The) 3.3% 23/08/2029	USD	57,000	61,480	0.00
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	62,529	0.00
Becton Dickinson and Co. 3.734% 15/12/2024	USD	10,000	10,639	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,960,701	0.05
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	372,525	0.01
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,337,139	0.03
Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	790,386	0.02
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,664,539	0.04
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	477,898	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	318,739	0.01
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	312,530	0.01
Boston Scientific Corp. 4% 01/03/2029	USD	1,140,000	1,266,749	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,754,430	0.04
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,296,300	0.06
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,872,730	0.05
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	2,109,138	0.05
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	952,532	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	1,124,708	0.03
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	4,503,822	0.11
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	3,361,442	0.08
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	602,718	0.01
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	359,188	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,232,942	0.03
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	969,561	0.02
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,559,822	0.04
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	948,835	0.02
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	462,244	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	851,702	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	380,900	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	502,088	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	339,120	0.01
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,412,554	0.03
Chevron USA, Inc. 3.25% 15/10/2029	USD	1,480,000	1,600,474	0.04
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	204,749	0.01
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,370,787	0.03
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	625,423	0.02
Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	2,087,460	0.05
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	441,723	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	570,043	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,258,640	0.03
CMS Energy Corp. 3% 15/05/2026	USD	219,000	229,012	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	402,513	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	182,708	0.00
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	2,048,923	0.05
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,191,198	0.03
Comerica, Inc. 4% 01/02/2029	USD	400,000	447,728	0.01
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	413,729	0.01
Conagra Brands, Inc. 5.4% 01/11/2048	USD	2,125,000	2,860,493	0.07
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	232,114	0.01
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	521,307	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	340,871	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	202,601	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	2,289,123	0.06
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	634,960	0.02
Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	3,186,742	0.08
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	248,050	0.01
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	2,710,000	2,641,060	0.07
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	319,894	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	5,491,280	0.14
Danaher Corp. 2.6% 01/10/2050	USD	932,000	890,643	0.02
Dell International LLC 6.02% 15/06/2026	USD	4,036,000	4,671,672	0.12
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	417,780	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	191,193	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	137,114	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	970,660	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	341,964	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	133,003	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	841,342	0.02
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	909,682	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	203,170	0.01
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	391,429	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	291,811	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	218,566	0.01
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	484,127	0.01
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	1,252,997	0.03
Duke Realty LP, REIT 2.875% 15/11/2029	USD	830,000	863,159	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,867,455	0.07
Eaton Corp. 7.625% 01/04/2024	USD	400,000	451,832	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	167,923	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	126,772	0.00
Edison International 3.55% 15/11/2024	USD	2,880,000	3,024,641	0.07
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	918,849	0.02
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	477,863	0.01
Enable Midstream Partners LP 4.15% 15/09/2029	USD	1,068,000	1,148,193	0.03
Energy Transfer LP 3.6% 01/02/2023	USD	240,000	244,965	0.01
Energy Transfer LP 4.05% 15/03/2025	USD	2,332,000	2,470,134	0.06
Energy Transfer LP 4.75% 15/01/2026	USD	2,365,000	2,587,583	0.06
Energy Transfer LP 3.9% 15/07/2026	USD	122,000	131,515	0.00
Energy Transfer LP 6.05% 01/06/2041	USD	650,000	798,246	0.02
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	980,336	0.02
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,305,074	0.03
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	216,679	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	230,335	0.01
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	249,225	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	545,065	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	338,150	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	200,008	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	332,431	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	375,743	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	1,022,178	0.03
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,893,597	0.05
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	842,411	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,269,229	0.03
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	846,000	962,824	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,941,292	0.07
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,554,888	0.04
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,367,394	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	4,016,450	0.10
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	387,778	0.01
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	800,341	0.02
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,815,865	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,632,205	0.04
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	2,032,551	0.05
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,856,399	0.07
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	910,444	0.02
General Motors Co. 6.125% 01/10/2025	USD	1,185,000	1,362,929	0.03
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	960,000	953,810	0.02
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	4,182,447	0.10
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	1,031,000	1,137,107	0.03
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,852,000	2,776,726	0.07
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	1,585,000	1,580,365	0.04
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	4,324,032	0.11
Global Payments, Inc. 4.15% 15/08/2049	USD	1,425,000	1,624,095	0.04
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	499,020	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	5,764,000	6,148,481	0.15
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,968,762	0.05
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,445,783	0.06
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	719,484	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	493,254	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,414,779	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	839,868	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	590,875	0.01
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,716,159	0.09
HCA, Inc. 4.125% 15/06/2029	USD	380,000	418,409	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	3,802,978	0.09
HCA, Inc. 3.5% 15/07/2051	USD	360,000	366,522	0.01
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,199,288	0.03
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,458,381	0.04
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	14,000	14,709	0.00
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,447,491	0.04
Hess Corp. 6% 15/01/2040	USD	287,000	363,624	0.01
HollyFrontier Corp. 2.625% 01/10/2023	USD	2,365,000	2,413,360	0.06
HollyFrontier Corp. 5.875% 01/04/2026	USD	1,960,000	2,196,485	0.05
HP, Inc. 3% 17/06/2027	USD	1,445,000	1,521,482	0.04
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	944,885	0.02
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	580,777	0.01
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	642,335	0.02
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,388,344	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	425,365	0.01
Kohl's Corp. 3.375% 01/05/2031	USD	2,000,000	2,038,129	0.05
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	3,488,942	0.09
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	149,292	0.00
Kroger Co. (The) 3.95% 15/01/2050	USD	1,220,000	1,403,576	0.03
Lear Corp. 2.6% 15/01/2032	USD	865,000	852,482	0.02
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	372,439	0.01
Lennar Corp. 4.5% 30/04/2024	USD	1,220,000	1,297,128	0.03
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,523,800	0.04
Life Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,892,674	0.07
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	545,093	0.01
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,092,985	0.03
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	573,343	0.01
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,852,609	0.07
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	754,193	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	2,862,273	0.07
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	177,215	0.00
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	305,441	0.01
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	310,513	0.01
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,323,077	0.03
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,274,351	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	710,913	0.02
Masco Corp. 2% 01/10/2030	USD	840,000	807,121	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,326,132	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	666,727	0.02
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	251,840	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,210,000	2,141,363	0.05
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	423,389	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	856,885	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	1,006,456	0.02
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,395,692	0.03
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,861,366	0.07
Morgan Stanley 3.875% 27/01/2026	USD	270,000	292,366	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,120,278	0.03
Morgan Stanley 3.625% 20/01/2027	USD	945,000	1,025,787	0.03
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,382,426	0.03
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,973,485	0.05
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,394,951	0.03
MPLX LP 4.8% 15/02/2029	USD	362,000	413,922	0.01
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	632,540	0.02
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	1,066,251	0.03
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,760,581	0.04
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	286,370	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	471,355	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	636,851	0.02
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,710,131	0.04
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	831,582	0.02
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	42,712	0.00
OGE Energy Corp. 0.703% 26/05/2023	USD	1,180,000	1,175,150	0.03
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	499,028	0.01
Oklahoma Gas and Electric Co. 0.553% 26/05/2023	USD	1,425,000	1,417,383	0.04
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	2,007,086	0.05
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	76,919	0.00
ONEOK Partners LP 5% 15/09/2023	USD	169,000	178,197	0.00
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,198,472	0.03
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	2,981,459	0.07
ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,789,684	0.07
Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,559,638	0.04
Oracle Corp. 2.3% 25/03/2028	USD	2,875,000	2,868,165	0.07
Oracle Corp. 3.9% 15/05/2035	USD	1,175,000	1,258,174	0.03
Oracle Corp. 3.85% 15/07/2036	USD	1,335,000	1,412,077	0.03
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,806,807	0.04
Oracle Corp. 4% 15/07/2046	USD	1,070,000	1,110,017	0.03
Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,028,301	0.03
Pacific Gas and Electric Co. 1.75% 16/06/2022	USD	5,015,000	5,015,037	0.12
Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	2,415,000	2,402,229	0.06
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	1,390,000	1,393,758	0.03
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	970,000	987,093	0.02
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	424,449	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	778,224	0.02
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,463,424	0.04
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,911,055	0.05
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,825,541	0.05
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	483,418	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	106,880	0.00
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	737,795	0.02
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	156,680	0.00
Phillips 66 Partners LP 3.15% 15/12/2029	USD	1,130,000	1,166,491	0.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	372,335	0.01
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,444,779	0.06
PNC Bank NA 3.25% 01/06/2025	USD	750,000	797,938	0.02
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	293,181	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	309,378	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	350,592	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	407,376	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	449,332	0.01
Public Storage, REIT 1.95% 09/11/2028	USD	1,264,000	1,260,804	0.03
Public Storage, REIT 2.25% 09/11/2031	USD	1,062,000	1,068,087	0.03
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	2,229,865	0.06
Quest Diagnostics, Inc. 2.8% 30/06/2031	USD	955,000	986,841	0.02
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	274,590	0.01
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,592,558	0.04
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,355,379	0.03
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	3,238,299	0.08
Republic Services, Inc. 1.45% 15/02/2031	USD	2,120,000	1,973,133	0.05
Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	3,323,447	0.08
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	505,715	0.01
Safehold Operating Partnership LP, REIT 2.8% 15/06/2031	USD	5,000,000	4,936,284	0.12
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	202,989	0.01
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	243,507	0.01
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	2,249,148	0.06
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,552,612	0.04
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	361,600	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	864,729	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	194,261	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	650,771	0.02
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	980,396	0.02
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,324,132	0.06
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	273,339	0.01
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	156,271	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	750,510	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	190,213	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	206,694	0.01
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	868,224	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	1,060,239	0.03
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	291,754	0.01
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	486,798	0.01
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,717,046	0.09
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	661,580	0.02
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	637,817	0.02
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	811,894	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	4,600,000	4,986,330	0.12
T-Mobile USA, Inc. 2.05% 15/02/2028	USD	3,460,000	3,439,869	0.09
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	9,292,292	0.23
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	825,481	0.02
Truist Financial Corp. 4% 01/05/2025	USD	408,000	440,710	0.01
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	477,667	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	287,506	0.01
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,482,266	0.04
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	479,466	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,451,255	0.04
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	1,142,907	0.03
Union Electric Co. 2.95% 15/06/2027	USD	715,000	753,835	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	1,064,551	0.03
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	494,030	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,653,581	0.04
US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,258,757	0.03
US Treasury 2.5% 15/01/2022	USD	81,200,000	81,265,525	2.01
US Treasury 1.75% 28/02/2022	USD	9,300,000	9,324,524	0.23
US Treasury 1.875% 30/04/2022	USD	69,800,000	70,198,182	1.74
US Treasury 1.75% 15/05/2022	USD	20,000,000	20,117,555	0.50
US Treasury 1.625% 31/08/2022	USD	5,000,000	5,045,868	0.12
US Treasury 1.75% 30/09/2022	USD	10,000,000	10,108,576	0.25
US Treasury 1.875% 30/09/2022	USD	10,000,000	10,118,732	0.25
US Treasury 1.5% 28/02/2023	USD	42,000,000	42,508,594	1.05
US Treasury 1.75% 15/05/2023	USD	24,636,000	25,048,845	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 2.75% 31/05/2023	USD	880,000	907,397	0.02
US Treasury 1.375% 30/06/2023	USD	10,000,000	10,121,094	0.25
US Treasury 1.375% 31/08/2023	USD	10,000,000	10,121,094	0.25
US Treasury 1.625% 31/10/2023	USD	11,000,000	11,188,203	0.28
US Treasury 2.125% 29/02/2024	USD	17,730,000	18,244,586	0.45
US Treasury 2.5% 15/05/2024	USD	369,000	383,457	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,098,288	0.03
US Treasury 1.75% 31/12/2024	USD	22,454,000	22,974,126	0.57
US Treasury 2.125% 15/05/2025	USD	695,000	719,624	0.02
US Treasury 2.875% 31/05/2025	USD	46,008,000	48,797,235	1.21
US Treasury 2% 15/08/2025	USD	10,000,000	10,317,578	0.26
US Treasury 0.375% 31/01/2026	USD	15,800,000	15,293,906	0.38
US Treasury 1.625% 15/02/2026	USD	639,100	650,409	0.02
US Treasury 0.5% 28/02/2026	USD	40,750,000	39,608,682	0.98
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,648,202	0.04
US Treasury 0.75% 30/04/2026	USD	980,000	961,012	0.02
US Treasury 0.875% 30/06/2026	USD	37,356,000	36,779,608	0.91
US Treasury 1.75% 31/12/2026	USD	18,861,000	19,309,685	0.48
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,530,148	0.04
US Treasury 0.5% 30/04/2027	USD	25,000,000	23,991,211	0.59
US Treasury 1.25% 31/03/2028	USD	20,065,000	19,893,350	0.49
US Treasury 1.25% 30/04/2028	USD	42,760,000	42,380,839	1.05
US Treasury 2.875% 15/05/2028	USD	7,360,400	8,022,549	0.20
US Treasury 1.25% 30/06/2028	USD	1,849,000	1,830,438	0.05
US Treasury 1.625% 15/08/2029	USD	775,000	786,413	0.02
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,469,685	0.06
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,531,419	0.06
US Treasury 1.625% 15/05/2031	USD	4,860,000	4,920,370	0.12
US Treasury 1.375% 15/11/2031	USD	865,000	853,714	0.02
US Treasury 4.375% 15/02/2038	USD	1,830,000	2,518,252	0.06
US Treasury 4.25% 15/05/2039	USD	6,800,000	9,302,984	0.23
US Treasury 1.125% 15/05/2040	USD	11,045,000	9,642,803	0.24
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,642,529	0.04
US Treasury 4.25% 15/11/2040	USD	6,500,000	8,955,273	0.22
US Treasury 1.875% 15/02/2041	USD	45,900,000	45,233,016	1.12
US Treasury 4.75% 15/02/2041	USD	3,000,000	4,398,633	0.11
US Treasury 2% 15/11/2041	USD	2,305,000	2,319,406	0.06
US Treasury 2.75% 15/11/2042	USD	27,800,000	31,581,235	0.78
US Treasury 3.125% 15/02/2043	USD	7,800,000	9,372,188	0.23
US Treasury 3.625% 15/08/2043	USD	22,000,000	28,454,766	0.70
US Treasury 3.625% 15/02/2044	USD	9,348,000	12,127,569	0.30
US Treasury 3% 15/11/2044	USD	634,000	753,643	0.02
US Treasury 2.875% 15/08/2045	USD	495,000	579,382	0.01
US Treasury 2.25% 15/08/2046	USD	2,450,000	2,580,156	0.06
US Treasury 3% 15/02/2047	USD	260,000	313,727	0.01
US Treasury 3% 15/02/2048	USD	1,330,000	1,617,768	0.04
US Treasury 2.875% 15/05/2049	USD	23,296,000	27,961,570	0.69
US Treasury 2.25% 15/08/2049	USD	1,880,000	2,004,697	0.05
US Treasury 2.375% 15/11/2049	USD	19,005,000	20,797,112	0.51
US Treasury 2% 15/02/2050	USD	10,484,000	10,609,317	0.26
US Treasury 1.25% 15/05/2050	USD	12,240,000	10,351,406	0.26
US Treasury 1.375% 15/08/2050	USD	2,615,000	2,281,281	0.06
US Treasury 1.625% 15/11/2050	USD	14,815,000	13,739,176	0.34
US Treasury 1.875% 15/02/2051	USD	28,041,000	27,622,576	0.68
US Treasury 2.375% 15/05/2051	USD	8,990,000	9,891,809	0.24
US Treasury 1.875% 15/11/2051	USD	3,195,000	3,156,560	0.08
US Treasury Inflation Indexed 0.125% 15/01/2022	USD	5,360,000	6,558,597	0.16
US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,373,750	0.06
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,645,771	0.04
US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,245,516	0.08
Valero Energy Corp. 2.15% 15/09/2027	USD	2,090,000	2,092,148	0.05
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	347,395	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	314,473	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	46,773	0.00
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	114,500	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	402,176	0.01
Verizon Communications, Inc. 2.1% 22/03/2028	USD	1,545,000	1,549,277	0.04
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	3,088,509	0.08
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,518,868	0.04
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	3,536,502	0.09
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,760,437	0.04
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	2,347,799	0.06
Verizon Communications, Inc. 2.987% 30/10/2056	USD	1,091,000	1,030,805	0.03
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	274,217	0.01
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	790,345	0.02
VMware, Inc. 1.8% 15/08/2028	USD	1,512,000	1,472,806	0.04
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	344,445	0.01
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	372,243	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	3,559,207	0.09
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	449,836	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	429,765	0.01
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,780,684	0.04
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	1,137,826	0.03
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,823,558	0.12
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,942,338	0.05
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,845,808	0.07
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	345,140	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	177,506	0.00
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,328,000	2,341,780	0.06
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,605,429	0.04
			1,438,727,911	**35.58**
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,876,666	0.05
			1,876,666	**0.05**
Total Bonds			**1,623,007,122**	**40.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,623,007,122**	**40.13**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	986,160	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	219,261	0.01
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	609,088	0.02
Commonwealth Bank of Australia, 144A 3.305% 11/03/2041	USD	765,000	777,597	0.02
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	881,871	0.02
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,544,088	0.04
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,626,793	0.11
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,590,645	0.04
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,904,149	0.05
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	1,003,590	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,791,356	0.04
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	4,055,000	4,247,613	0.11
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,258,377	0.03
Westpac Banking Corp. 4.421% 24/07/2039	USD	865,000	1,009,190	0.03
Westpac Banking Corp. 3.133% 18/11/2041	USD	1,789,000	1,765,843	0.04
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,111,405	0.05
			26,327,026	**0.65**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	2,005,000	1,978,005	0.05
			1,978,005	**0.05**
Canada				
Air Canada Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 15/11/2026	USD	618,445	627,414	0.02
Air Canada Pass-Through Trust, Series 2015-1 'A', 144A 3.6% 15/09/2028	USD	359,499	355,737	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,122,771	2,051,971	0.05
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	693,202	701,089	0.02
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	875,000	910,360	0.02
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	1,221,416	0.03
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	2,729,447	0.07
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	1,392,215	0.04
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,256,307	0.03
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	1,981,028	0.05
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	465,075	0.01
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	463,505	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	411,225	0.01
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	521,649	0.01
CGI, Inc., 144A 2.3% 14/09/2031	USD	3,025,000	2,916,273	0.07
Nutrien Ltd. 4% 15/12/2026	USD	850,000	931,024	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	568,777	0.01
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	774,649	0.02
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	880,365	0.02
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	318,009	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,573,665	0.04
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	444,201	0.01
Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	2,939,097	0.07
			26,434,498	**0.65**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	3,129,563	0.08
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,209,000	3,281,560	0.08
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	7,175,000	7,942,887	0.20
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,350,595	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,942,023	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	641,371	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	12,996,133	0.32
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	965,378	978,378	0.02
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	2,198,875	2,301,443	0.06
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	300,290	0.01
Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	550,000	584,819	0.01
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	860,000	887,959	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	368,000	394,882	0.01
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	964,159	995,034	0.02
			37,726,937	**0.93**
Denmark				
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	552,124	0.01
Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	5,034,000	5,037,019	0.13
			5,589,143	**0.14**
Finland				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	696,941	0.02
			696,941	**0.02**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	590,377	0.02
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,809,108	0.07
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	367,847	0.01
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,072,000	1,083,261	0.03
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	825,971	0.02
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	2,853,000	2,796,006	0.07
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	2,000,000	2,058,732	0.05
BNP Paribas SA, FRN, 144A 2.588% 12/08/2035	USD	2,891,000	2,771,770	0.07
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,176,770	0.03
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,307,871	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,712,056	0.04
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,405,534	0.06
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	1,293,174	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	6,045,562	0.15
Societe Generale SA, 144A 4.25% 19/08/2026	USD	3,600,000	3,867,846	0.10
Societe Generale SA, 144A 3% 22/01/2030	USD	1,349,000	1,393,681	0.03
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	4,226,000	4,120,013	0.10
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	847,262	0.02
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	2,081,062	0.05
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,792,489	0.07
			44,346,392	**1.10**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	4,004,786	0.10
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,938,414	0.05
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	844,975	0.02
			6,788,175	**0.17**
Hong Kong				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	649,739	0.02
			649,739	**0.02**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,360,032	0.03
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	2,000,000	2,107,724	0.05
			3,467,756	**0.08**
Israel				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,325,123	0.06
			2,325,123	**0.06**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	334,812	0.01
UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,500,000	2,505,402	0.06
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,801,006	0.07
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	497,257	0.01
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,530,402	0.04
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	848,563	0.02
			8,517,442	**0.21**
Japan				
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	798,979	0.02
Mitsubishi HC Capital, Inc., 144A 2.652% 19/09/2022	USD	600,000	607,364	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,701,789	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,929,422	0.05
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	7,754,000	8,369,373	0.21
ORIX Corp. 2.9% 18/07/2022	USD	564,000	570,606	0.01
ORIX Corp. 3.7% 18/07/2027	USD	500,000	543,957	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,073,290	0.03
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,419,569	0.06
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	3,211,237	0.08
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,500,456	0.04
			22,726,042	**0.56**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,400,000	2,393,552	0.06
			2,393,552	**0.06**
Luxembourg				
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	1,001,555	0.02
SES SA, 144A 3.6% 04/04/2023	USD	200,000	205,774	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,124,988	0.03
			2,332,317	**0.06**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	2,199,442	0.05
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	240,645	0.01
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,600,624	0.04
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	543,355	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,355,883	0.03
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	840,131	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	796,635	0.02
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,041,000	1,035,282	0.03
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	730,049	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	515,027	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	314,674	0.01
			10,171,747	**0.25**
New Zealand				
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	649,908	0.02
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	501,505	0.01
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	915,638	0.02
			2,067,051	**0.05**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,867,030	0.07
			2,867,030	**0.07**
Singapore				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	655,976	0.02
			655,976	**0.02**
Supranational				
NXP BV, 144A 2.5% 11/05/2031	USD	2,975,000	2,990,108	0.07
NXP BV, 144A 3.25% 11/05/2041	USD	3,060,000	3,091,158	0.08
			6,081,266	**0.15**
Sweden				
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	502,470	0.01
			502,470	**0.01**
Switzerland				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,808,518	0.04
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	645,592	0.01
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,076,963	0.03
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	4,635,000	4,481,411	0.11
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,896,259	0.05
UBS Group AG, 144A 4.125% 24/09/2025	USD	2,295,000	2,480,980	0.06
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,000,000	1,956,666	0.05
			14,346,389	**0.35**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	763,828	0.02
AstraZeneca plc 4% 18/09/2042	USD	430,000	512,271	0.01
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	1,071,871	0.03
Royalty Pharma plc 0.75% 02/09/2023	USD	2,360,000	2,346,412	0.06
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	1,036,080	0.03
Royalty Pharma plc 1.75% 02/09/2027	USD	1,443,000	1,419,573	0.03
Royalty Pharma plc 2.15% 02/09/2031	USD	626,000	591,753	0.01
Royalty Pharma plc 3.3% 02/09/2040	USD	1,930,000	1,940,049	0.05
Royalty Pharma plc 3.55% 02/09/2050	USD	1,985,000	1,965,720	0.05
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	500,215	0.01
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	889,062	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	3,213,635	0.08
			16,250,469	**0.40**
United States of America				
7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	1,234,000	1,176,329	0.03
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	1,157,265	0.03
AbbVie, Inc. 2.8% 15/03/2023	USD	1,100,000	1,121,508	0.03
AbbVie, Inc. 3.85% 15/06/2024	USD	801,000	848,537	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	600,352	0.02
AbbVie, Inc. 4.05% 21/11/2039	USD	2,729,000	3,125,463	0.08
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,871,513	0.05
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,062,000	980,401	0.02
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,304,138	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	541,235	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	699,996	0.02
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	900,051	0.02
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	958,591	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	2,008,495	0.05
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	130,049	120,691	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	106,599	107,117	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	321,019	328,881	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	24,251	24,721	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 4.648% 25/07/2035	USD	460,692	58,495	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	1,171,521	0.03
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,563,414	1,592,181	0.04
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	458,700	456,617	0.01
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	1,511,244	1,485,663	0.04
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,707,813	1,778,643	0.04
American Airlines Pass-Through Trust, Series 2019-1 'AA' 3.15% 15/08/2033	USD	2,113,047	2,137,751	0.05
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	94,551	94,638	0.00
American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,325,916	6,623,588	0.16
American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,679,268	0.17
American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	650,000	697,912	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	5,682,169	5,901,879	0.15
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	5,739,719	6,013,779	0.15
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,410,248	1,482,224	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	780,617	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,367,005	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	522,961	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	2,030,812	0.05
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	550,532	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,414,627	0.11
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	5,950,000	6,399,982	0.16
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	948,143	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	3,068,171	0.08
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,172,881	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,590,969	0.06
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,952,786	0.05
AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	12,425,000	12,491,384	0.31
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,665,629	0.29
Amgen, Inc. 2.2% 21/02/2027	USD	1,190,000	1,219,229	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	639,400	0.02
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,873,330	0.05
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	461,368	0.01
Apple, Inc. 3.25% 23/02/2026	USD	266,000	284,726	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,316,726	0.03
Apple, Inc. 3.45% 09/02/2045	USD	792,000	883,078	0.02
Apple, Inc. 3.85% 04/08/2046	USD	879,000	1,040,750	0.03
Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,838,244	0.05
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	956,443	0.02
AT&T, Inc. 3.1% 01/02/2043	USD	4,835,000	4,687,319	0.12
AT&T, Inc. 3.5% 15/09/2053	USD	3,168,000	3,187,707	0.08
Athene Global Funding, 144A 0.95% 08/01/2024	USD	2,718,000	2,702,465	0.07
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,944,552	0.05
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	788,518	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,724,604	0.07
Athene Global Funding, 144A 2.95% 12/11/2026	USD	4,250,000	4,448,065	0.11
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	1,950,000	2,008,172	0.05
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,293,258	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,385,546	0.18
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	871,722	0.02
Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	619,000	623,631	0.02
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	416,485	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	914,801	0.02
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	1,000,686	0.03
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.484% 27/08/2045	USD	7,475,000	7,441,157	0.18
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	34,038	36,467	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	72,191	72,927	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	8,022	6,664	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	14,587	14,538	0.00
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	312,718	0.01
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	523,597	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	661,263	0.02
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,053,071	0.03
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,494,379	0.06
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,900,742	0.10
Bank of America Corp., FRN 3.419% 20/12/2028	USD	3,796,000	4,062,224	0.10
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	447,738	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	1,085,892	0.03
Bank of America Corp., FRN 2.496% 13/02/2031	USD	7,205,000	7,228,206	0.18
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	3,078,087	0.08
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,606,627	0.04
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,675,740	0.07
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	1,195,434	0.03
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,751,000	9,355,687	0.23
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,991,124	0.10
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 2.866% 25/05/2034	USD	21,635	21,506	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 2.49% 25/10/2033	USD	3,684	3,687	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 2.176% 25/07/2033	USD	37,994	39,605	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.4% 25/02/2036	USD	39,724	40,429	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	4,082	5	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.009% 12/01/2045	USD	8,114,197	17,461	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	2,872,000	2,835,379	0.07
Biogen, Inc. 3.15% 01/05/2050	USD	600,000	575,861	0.01
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	1,860,000	1,918,191	0.05
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	2,085,214	0.05
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	169,142	0.00
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	541,393	0.01
Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	1,000,000	1,115,123	0.03
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	1,104,535	0.03
Bristol-Myers Squibb Co. 5% 15/08/2045	USD	971,000	1,288,813	0.03
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	1,000,000	1,276,316	0.03
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,476,197	1,493,464	0.04
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	635,351	659,667	0.02
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,143,305	1,177,706	0.03
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	748,683	0.02
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	4,287,101	0.11
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,732,253	0.09
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	77,220	0.00
Broadcom, Inc. 4.11% 15/09/2028	USD	1,719,000	1,885,628	0.05
Broadcom, Inc. 4.15% 15/11/2030	USD	1,423,000	1,578,859	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	850,268	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	870,050	0.02
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	442,195	0.01
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	2,839,218	2,935,669	0.07
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	2,309,219	0.06
Camillo LLC, Series 2016-SFR 1 5% 05/12/2023	USD	4,219,177	4,369,843	0.11
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,362,209	0.03
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	360,257	0.01
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	622,646	627,146	0.02
Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,228,355	0.03
Charter Communications Operating LLC 2.25% 15/01/2029	USD	2,129,000	2,078,289	0.05
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	354,786	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	476,624	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	1,307,663	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,892,774	0.07
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	2,482,642	0.06
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	500,733	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.001% 25/05/2033	USD	110,337	110,909	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.935% 25/11/2034	USD	65,444	68,630	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 2.326% 25/02/2037	USD	214,604	218,201	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 2.413% 25/02/2037	USD	18,708	18,994	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 2.375% 25/06/2035	USD	76,836	78,123	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 2.443% 25/02/2037	USD	11,677	12,038	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 2.768% 25/02/2037	USD	12,735	13,008	0.00
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	420,000	474,459	0.01
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,200,000	1,280,818	0.03
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	2,172,925	0.05
Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	428,471	0.01
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	2,290,811	0.06
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	1,326,108	0.03
Children's Hospital/DC 2.928% 15/07/2050	USD	1,580,000	1,554,570	0.04
CHL Mortgage Pass Through Trust 4.5% 25/06/2021	USD	2,161	2,285	0.00
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	85,428	88,526	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 2.471% 25/06/2034	USD	16,939	17,245	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 2.471% 25/11/2035	USD	113,491	108,841	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	137,590	139,768	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	68,795	70,182	0.00
Cigna Corp. 4.5% 25/02/2026	USD	1,366,000	1,512,001	0.04
Cigna Corp. 4.8% 15/07/2046	USD	156,000	197,335	0.01
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	373,077	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,362,444	0.03
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,144	3,205	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	52,413	53,665	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	176,278	181,527	0.01
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 2.24% 25/09/2033	USD	20,777	21,853	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'P01' 0% 25/06/2033	USD	52	49	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	62,086	64,145	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	5,542	5,653	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	22,343	22,876	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	499	507	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 2.018% 25/08/2034	USD	11,359	11,694	0.00
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,227,814	0.03
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	3,700,000	3,882,753	0.10
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	5,101,017	0.13
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,649,351	0.12
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	805,610	0.02
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,456,092	0.06
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,209,071	0.06
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,739,080	0.04
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	226,923	0.01
Citizens Financial Group, Inc. 2.638% 30/09/2032	USD	199,000	196,801	0.01
Citrix Systems, Inc. 1.25% 01/03/2026	USD	755,000	736,339	0.02
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	379,104	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	913,638	0.02
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	520,037	0.01
Comcast Corp., 144A 2.887% 01/11/2051	USD	1,439,000	1,388,726	0.04
Comcast Corp. 3.375% 15/02/2025	USD	793,000	842,595	0.02
Comcast Corp. 3.55% 01/05/2028	USD	886,000	972,373	0.02
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,495,127	0.06
Comcast Corp. 4.2% 15/08/2034	USD	676,000	795,822	0.02
Comcast Corp. 3.2% 15/07/2036	USD	850,000	905,311	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,259,940	0.06
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,326,372	0.03
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	2,407,194	0.06
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	13,840,000	15,008,843	0.37
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,337,831	0.03
Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.771% 15/08/2045	USD	1,930,184	3,211	0.00
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,373,703	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,418,495	0.04
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,517,462	0.04
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,301,602	0.03
ConocoPhillips, 144A 3.75% 01/10/2027	USD	1,200,000	1,316,480	0.03
ConocoPhillips, 144A 2.4% 15/02/2031	USD	1,245,000	1,249,397	0.03
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	45,062	45,641	0.00
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	324,043	336,123	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	1,308,666	0.03
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	534,783	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	174,321	0.00
Cox Communications, Inc., 144A 1.8% 01/10/2030	USD	2,460,000	2,309,633	0.06
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	1,388,647	0.04
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,665,881	1,689,073	0.04
Credit Suisse First Boston Mortgage Securities 5% 25/08/2022	USD	8,146	4,802	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-2I '1A4' 5.25% 25/09/2033	USD	50,034	51,152	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 2.283% 25/03/2034	USD	91,183	92,618	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	5,217	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	9,478	8,540	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,393	9,513	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.697% 25/02/2033	USD	25,876	27,750	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	318,267	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	213,898	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	261,019	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	942,976	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	100,707	102,925	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	52,699	55,269	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	14,233	14,341	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	8,584	7,532	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	20,659	14,602	0.00
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,631,254	0.14
CSX Corp. 6% 01/10/2036	USD	500,000	675,973	0.02
CSX Corp. 4.75% 30/05/2042	USD	164,000	205,051	0.01
CSX Corp. 4.75% 15/11/2048	USD	910,000	1,171,932	0.03
CSX Corp. 3.35% 15/09/2049	USD	230,000	243,081	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	119,913	128,998	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	966,309	1,197,810	0.03
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	524,643	614,153	0.02
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	525,969	628,609	0.02
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	258,338	332,988	0.01
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	380,834	418,826	0.01
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	544,914	0.01
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	374,824	0.01
Dell International LLC 5.45% 15/06/2023	USD	292,000	308,171	0.01
Dell International LLC 4.9% 01/10/2026	USD	1,660,000	1,871,776	0.05
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	155,312	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,178,195	0.03
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	3,169	3,202	0.00
Devon Energy Corp. 5.25% 15/09/2024	USD	1,300,000	1,407,636	0.04
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	609,059	612,241	0.02
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	2,925,000	3,204,370	0.08
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	1,435,000	1,515,202	0.04
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,581,124	0.04
Discovery Communications LLC 4% 15/09/2055	USD	257,000	268,807	0.01
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	561,596	0.01
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,430,237	0.04
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,256,098	0.06
Eastern Gas Transmission & Storage, Inc., 144A 4.6% 15/12/2044	USD	900,000	1,074,772	0.03
Eastern Gas Transmission & Storage, Inc., 144A 3.9% 15/11/2049	USD	1,119,000	1,239,876	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,423,295	0.04
Energy Transfer LP 5.5% 01/06/2027	USD	254,000	289,783	0.01
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,955,986	0.07
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	749,954	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	129,622	0.00
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,230,000	1,292,164	0.03
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,253,238	0.03
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	135,989	0.00
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,567,556	0.04
FHLMC 4% 01/07/2048	USD	5,778,809	6,185,883	0.15
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	16,162	18,978	0.00
FHLMC, FRN, Series T-76 '2A' 1.6% 25/10/2037	USD	304,246	314,903	0.01
FHLMC, FRN, Series T-41 '3A' 4.761% 25/07/2032	USD	10,854	11,870	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	20,428	24,289	0.00
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,093,961	0.05
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,612,322	0.07
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,187,609	0.08
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,201,175	0.10
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,235,064	0.08
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,306,601	0.03
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	4,115,788	0.10
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	768,869	782,339	0.02
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	10,000,000	10,445,898	0.26
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	216,236	259,986	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	618,836	696,452	0.02
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,424,436	0.06
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,739,503	0.04
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	5,857	6,077	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	24,752	25,869	0.00
FHLMC, FRN 1A1082 1.964% 01/07/2036	USD	21,646	22,668	0.00
FHLMC, FRN 1A1085 1.868% 01/08/2036	USD	42,814	44,905	0.00
FHLMC, FRN 1A1096 1.866% 01/10/2036	USD	50,219	52,676	0.00
FHLMC, FRN 1A1097 2.004% 01/10/2036	USD	56,614	59,267	0.00
FHLMC, FRN 1B1665 2.069% 01/04/2034	USD	11,413	11,555	0.00
FHLMC, FRN 1G2557 2.221% 01/06/2036	USD	99,215	105,253	0.00
FHLMC, FRN 1J1399 2.424% 01/12/2036	USD	5,690	5,723	0.00
FHLMC, FRN 1J1418 2.065% 01/12/2036	USD	19,168	19,175	0.00
FHLMC, FRN 1J1516 2.07% 01/02/2037	USD	20,507	21,624	0.00
FHLMC, FRN 1J1574 2.35% 01/04/2037	USD	2,627	2,632	0.00
FHLMC, FRN 1J2945 2% 01/11/2037	USD	10,060	10,106	0.00
FHLMC, FRN 1K0046 2.48% 01/10/2036	USD	63,460	63,792	0.00
FHLMC, FRN 1L1286 2.375% 01/05/2036	USD	30,288	31,979	0.00
FHLMC, FRN 1N0206 1.847% 01/08/2036	USD	35,726	37,053	0.00
FHLMC, FRN 1N0353 2.235% 01/02/2037	USD	31,827	32,537	0.00
FHLMC, FRN 1N1463 2.257% 01/05/2037	USD	6,274	6,319	0.00
FHLMC, FRN 1Q0007 2.39% 01/12/2035	USD	16,343	16,575	0.00
FHLMC, FRN 1Q0737 2.041% 01/11/2036	USD	39,668	39,985	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN 1Q0739 2.079% 01/03/2037	USD	83,317	87,621	0.00
FHLMC, FRN 782760 2.306% 01/11/2036	USD	45,970	49,172	0.00
FHLMC, FRN 782870 2.457% 01/09/2034	USD	114,274	121,332	0.00
FHLMC, FRN 782979 2.375% 01/01/2035	USD	159,728	169,885	0.00
FHLMC, FRN 782980 2.375% 01/01/2035	USD	66,996	70,263	0.00
FHLMC, FRN 847621 2.371% 01/05/2033	USD	41,355	43,774	0.00
FHLMC, FRN 848365 2.324% 01/07/2036	USD	140,195	149,559	0.00
FHLMC, FRN 848431 2.351% 01/02/2036	USD	84,404	88,555	0.00
FHLMC, FRN 848699 2.117% 01/07/2040	USD	48,306	50,827	0.00
FHLMC, FRN 972200 2.097% 01/03/2036	USD	22,839	22,848	0.00
FHLMC A61376 6.5% 01/07/2032	USD	75,527	83,516	0.00
FHLMC A88871 7% 01/01/2031	USD	66,041	73,024	0.00
FHLMC B90491 7.5% 01/01/2032	USD	60,589	67,400	0.00
FHLMC C75791 5.5% 01/01/2033	USD	19,626	21,959	0.00
FHLMC C90985 6.5% 01/08/2026	USD	12,774	13,804	0.00
FHLMC G01448 7% 01/08/2032	USD	4,447	5,043	0.00
FHLMC G02436 6.5% 01/09/2036	USD	63,770	75,347	0.00
FHLMC G04077 6.5% 01/03/2038	USD	64,541	75,752	0.00
FHLMC G04952 7.5% 01/01/2038	USD	58,422	67,094	0.00
FHLMC G05671 5.5% 01/08/2038	USD	91,954	102,761	0.00
FHLMC G06493 4.5% 01/05/2041	USD	1,222,134	1,353,024	0.03
FHLMC G31099 4% 01/01/2038	USD	3,763,904	4,121,507	0.10
FHLMC G60214 5% 01/07/2035	USD	5,087,243	5,749,362	0.14
FHLMC L10221 6% 01/01/2034	USD	26,397	27,472	0.00
FHLMC L10224 6% 01/12/2034	USD	111,578	120,989	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	2,443,059	2,614,421	0.07
FHLMC Q49329 4.5% 01/07/2047	USD	706,928	767,234	0.02
FHLMC Q52834 4% 01/12/2047	USD	2,513,330	2,686,113	0.07
FHLMC U63546 5% 01/11/2043	USD	46,130	50,918	0.00
FHLMC U69030 4.5% 01/01/2046	USD	2,523,132	2,773,666	0.07
FHLMC U90673 4% 01/01/2043	USD	423,574	463,399	0.01
FHLMC U90690 3.5% 01/06/2042	USD	1,139,405	1,226,491	0.03
FHLMC U90975 4% 01/06/2042	USD	978,845	1,066,225	0.03
FHLMC U91253 4% 01/04/2043	USD	2,446,455	2,676,534	0.07
FHLMC U91305 3.5% 01/04/2043	USD	410,251	439,283	0.01
FHLMC U91484 4% 01/05/2043	USD	2,772,522	3,023,806	0.08
FHLMC U93007 3.5% 01/07/2045	USD	661,396	712,052	0.02
FHLMC U93024 3.5% 01/08/2045	USD	850,564	915,645	0.02
FHLMC U93089 3.5% 01/12/2035	USD	416,886	441,204	0.01
FHLMC U93090 3.5% 01/11/2045	USD	778,396	837,952	0.02
FHLMC U93143 3.5% 01/04/2046	USD	740,179	796,875	0.02
FHLMC U93154 3.5% 01/05/2046	USD	493,553	531,283	0.01
FHLMC U99051 3.5% 01/06/2043	USD	1,380,131	1,485,621	0.04
FHLMC U99134 4% 01/01/2046	USD	1,442,826	1,577,515	0.04
FHLMC V85515 4% 01/03/2049	USD	304,685	324,269	0.01
FHLMC Z40024 5.5% 01/04/2036	USD	29,518	33,156	0.00
FHLMC Pool RE0011 2.5% 01/12/2049	USD	5,023,617	5,080,167	0.13
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	52,700	53,679	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	203,878	1,398	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	28,524	25,817	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	180,566	211,138	0.01
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	11,060	12,502	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	71,170	76,891	0.00
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	5,167	5,322	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	106,795	121,782	0.00
FHLMC REMICS, FRN, Series 3966 'BF' 0.61% 15/10/2040	USD	40,773	40,855	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	21,393	19,884	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	49,803	46,132	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 17.134% 15/02/2040	USD	126,432	166,940	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	160,173	181,215	0.01
FHLMC REMICS, IO, FRN, Series 3260 'CS' 6.03% 15/01/2037	USD	24,283	4,525	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	287,868	300,984	0.01
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,314,858	0.06
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	2,092,600	2,159,664	0.05
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	26,827	5,615	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 0% 15/10/2025	USD	8,808	11,042	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	140,714	168,552	0.00
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	123,205	5,232	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	12,890	11,884	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	63,548	57,578	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	539,297	501,059	0.01
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	129,784	157,052	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	14,243	17,024	0.00
FHLMC REMICS, FRN, Series 270 'F1' 0.61% 15/08/2042	USD	319,690	328,076	0.01
FHLMC REMICS, FRN, Series 3549 'FA' 1.31% 15/07/2039	USD	15,471	15,794	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 0.71% 15/01/2029	USD	17,774	17,911	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 0.482% 15/07/2037	USD	765,719	766,079	0.02
FHLMC REMICS, FRN, Series 3275 'FL' 0.55% 15/02/2037	USD	9,191	9,287	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	21,385	25,048	0.00
FHLMC REMICS, IO, FRN, Series 3202 'HI' 6.54% 15/08/2036	USD	267,682	52,111	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	421,088	467,520	0.01
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	116,077	10,663	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	31,078	32,155	0.00
FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	5,455	5,603	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	9,273	8,688	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	343,883	317,354	0.01
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	3,550	3,684	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	4,532	4,718	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	60,600	53,948	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 1.622% 15/01/2040	USD	210,321	9,230	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	11,372	13,303	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	18,599	21,436	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	27,850	31,652	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	129,081	120,040	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	19,676	18,932	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	777,607	847,547	0.02
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	6,016	6,912	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	128,876	141,682	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	268,527	303,210	0.01
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	38,156	35,601	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	39,553	36,559	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	15,171	13,996	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	8,998	9,263	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	106,739	118,666	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	26,125	28,996	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	6,534	7,284	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 6.69% 15/04/2038	USD	57,272	12,664	0.00
FHLMC REMICS, PO, Series 3134 'PO' 0% 15/03/2036	USD	3,162	2,990	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3138 'PO' 0% 15/04/2036	USD	13,119	12,053	0.00
FHLMC REMICS, PO, Series 3151 'PO' 0% 15/05/2036	USD	63,762	59,087	0.00
FHLMC REMICS, PO, Series 3200 'PO' 0% 15/08/2036	USD	53,598	49,594	0.00
FHLMC REMICS, PO, Series 3607 'PO' 0% 15/05/2037	USD	145,314	131,263	0.00
FHLMC REMICS, PO, Series 3611 'PO' 0% 15/07/2034	USD	16,817	15,692	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0% 15/01/2040	USD	81,152	74,729	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	587,225	607,399	0.02
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	49,815	56,806	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	161,359	175,001	0.00
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	136,084	123,695	0.00
FHLMC REMICS, FRN, Series 2671 'S' 14.557% 15/09/2033	USD	10,940	14,012	0.00
FHLMC REMICS, FRN, Series 2967 'S' 0% 15/04/2025	USD	13,463	15,771	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 6.99% 15/07/2036	USD	7,374	1,430	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 6.31% 15/11/2037	USD	104,047	18,111	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 5.89% 15/02/2039	USD	72,086	12,109	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 14.649% 15/06/2033	USD	18,324	22,858	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 7.911% 15/10/2033	USD	312,998	352,517	0.01
FHLMC REMICS, IO, FRN, Series 3404 'SC' 5.89% 15/01/2038	USD	200,086	34,971	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 5.89% 15/10/2040	USD	142,720	26,409	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 8.945% 15/11/2033	USD	19,457	20,261	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 6.09% 15/06/2038	USD	187,926	28,893	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 6.49% 15/03/2044	USD	2,813,915	592,405	0.02
FHLMC REMICS, FRN, Series 3064 'SG' 19.634% 15/11/2035	USD	73,811	96,233	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 15.783% 17/02/2032	USD	2,553	2,858	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 5.74% 15/08/2038	USD	57,105	10,150	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 0% 15/06/2034	USD	16,242	18,277	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 5.89% 15/11/2037	USD	15,405	2,258	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 0% 15/09/2035	USD	62,147	102,772	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 6.59% 15/10/2036	USD	36,320	6,976	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 18.337% 15/12/2032	USD	65,452	87,587	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 16.601% 15/08/2025	USD	17,708	19,427	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	9,435	10,626	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	56,489	63,113	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	6,773	7,884	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	44,270	43,179	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	161,366	175,367	0.01
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	122,995	141,597	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 0.91% 15/08/2035	USD	169,144	172,790	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 16.798% 15/06/2035	USD	1,160	1,483	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	6,220	6,510	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	3,966	4,400	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	412,356	467,560	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,581	7,394	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	374,327	424,513	0.01
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	28,622	31,480	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	3,542,568	4,057,275	0.10
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,188,387	1,327,330	0.03
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	2,195,199	2,525,179	0.06
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	22,913	26,022	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	6,588	7,584	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,128,276	1,279,827	0.03
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	33,768	6,277	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	88,319	16,303	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	1,668,628	1,782,164	0.04
FHLMC STRIPS, FRN, Series 264 'F1' 0.66% 15/07/2042	USD	1,043,899	1,066,884	0.03
FHLMC STRIPS, IO, FRN, Series 239 'S30' 7.59% 15/08/2036	USD	151,779	43,217	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	933,001	0.02
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	216,049	0.01
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	730,667	0.02
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	785,685	0.02
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	96,480	96,844	0.00
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	2,043,025	2,063,337	0.05
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	2,266,222	0.06
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	1,175,924	0.03
FNMA 1.27% 01/12/2029	USD	4,719,855	4,540,717	0.11
FNMA 1.5% 01/01/2031	USD	10,500,000	10,256,322	0.25
FNMA 5.5% 01/01/2058	USD	6,622,118	7,574,367	0.19
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	178,137	203,475	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	38,551	44,487	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	9,798	11,290	0.00
FNMA, FRN, Series 2005-W3 '2AF' 0.323% 25/03/2045	USD	401,287	400,241	0.01
FNMA, FRN, Series 2003-W8 '3F1' 0.503% 25/05/2042	USD	46,886	46,876	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,870,904	32,833	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	115,744	121,796	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	98,895	115,261	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	13,958	16,461	0.00
FNMA, FRN, Series 2004-T3 'PT1' 10.37% 25/01/2044	USD	102,617	122,350	0.00
FNMA 252409 6.5% 01/03/2029	USD	2,921	3,185	0.00
FNMA 257172 5.5% 01/04/2038	USD	12,711	13,967	0.00
FNMA 257183 7% 01/03/2038	USD	67,538	71,695	0.00
FNMA 257209 5.5% 01/05/2038	USD	16,967	18,906	0.00
FNMA 468571 4.45% 01/07/2026	USD	833,536	931,932	0.02
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,020,809	0.15
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,005,360	0.07
FNMA 650236 5% 01/12/2032	USD	1,265	1,298	0.00
FNMA, FRN 722985 2.152% 01/07/2033	USD	9,167	9,204	0.00
FNMA, FRN 735332 2.266% 01/08/2034	USD	28,065	28,781	0.00
FNMA, FRN 745445 2.35% 01/01/2036	USD	51,821	54,769	0.00
FNMA, FRN 745446 2.395% 01/04/2033	USD	11,794	12,318	0.00
FNMA 754922 5.5% 01/09/2033	USD	11,395	12,616	0.00
FNMA, FRN 766610 2.052% 01/01/2034	USD	6,650	6,716	0.00
FNMA 771959 5.5% 01/02/2034	USD	15,084	15,694	0.00
FNMA, FRN 777132 2.42% 01/06/2034	USD	58,702	62,326	0.00
FNMA, FRN 781309 2.31% 01/07/2034	USD	11,996	12,036	0.00
FNMA, FRN 790235 1.897% 01/08/2034	USD	18,131	18,329	0.00
FNMA, FRN 791961 1.438% 01/09/2034	USD	12,436	12,450	0.00
FNMA, FRN 801342 1.855% 01/09/2034	USD	34,917	35,161	0.00
FNMA, FRN 810896 1.715% 01/01/2035	USD	29,856	30,998	0.00
FNMA, FRN 816597 1.92% 01/02/2035	USD	10,671	10,713	0.00
FNMA, FRN 823660 1.97% 01/05/2035	USD	22,403	22,578	0.00
FNMA, FRN 843026 1.66% 01/09/2035	USD	37,386	38,907	0.00
FNMA, FRN 843028 1.66% 01/09/2035	USD	21,426	22,296	0.00
FNMA 847108 6.5% 01/10/2035	USD	54,076	58,543	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN 849251 1.988% 01/01/2036	USD	54,787	57,412	0.00
FNMA, FRN 851432 2.532% 01/10/2035	USD	132,105	132,787	0.00
FNMA, FRN 872502 2.001% 01/06/2036	USD	45,488	47,964	0.00
FNMA, FRN 884066 2.107% 01/06/2036	USD	22,940	23,215	0.00
FNMA, FRN 886558 2.023% 01/08/2036	USD	16,972	17,751	0.00
FNMA 888408 6% 01/03/2037	USD	14,638	15,334	0.00
FNMA, FRN 888605 2.158% 01/07/2035	USD	9,258	9,291	0.00
FNMA 888796 6% 01/09/2037	USD	62,074	68,700	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	465,403	467,478	0.01
FNMA, FRN 896463 2.418% 01/10/2034	USD	34,040	36,228	0.00
FNMA 900177 7.5% 01/08/2036	USD	20,556	23,029	0.00
FNMA, FRN 900197 2.325% 01/10/2036	USD	18,378	19,585	0.00
FNMA, FRN 905694 2.115% 01/12/2036	USD	14,373	15,173	0.00
FNMA 907742 7% 01/12/2036	USD	34,309	38,330	0.00
FNMA, FRN 920843 2.696% 01/03/2036	USD	141,090	151,092	0.00
FNMA, FRN 920954 1.721% 01/01/2037	USD	70,512	73,414	0.00
FNMA 932355 6% 01/12/2039	USD	571,328	635,689	0.02
FNMA 933032 6% 01/10/2037	USD	9,211	9,606	0.00
FNMA 961192 7% 01/01/2038	USD	26,216	27,856	0.00
FNMA, FRN 966946 2.16% 01/01/2038	USD	19,047	19,162	0.00
FNMA 995783 8% 01/11/2037	USD	11,507	12,559	0.00
FNMA AD7270 4.125% 01/07/2040	USD	129,188	132,172	0.00
FNMA AD8548 5.5% 01/01/2033	USD	66,636	71,851	0.00
FNMA AE0346 6% 01/05/2037	USD	66,963	73,654	0.00
FNMA AE4168 4.25% 01/07/2040	USD	109,281	113,201	0.00
FNMA AE4183 4.125% 01/09/2040	USD	101,161	104,517	0.00
FNMA AL2606 4% 01/03/2042	USD	67,626	70,763	0.00
FNMA AL6167 3.5% 01/01/2044	USD	1,708,482	1,838,139	0.05
FNMA, FRN AL6805 3.782% 01/01/2026	USD	1,838,670	1,990,464	0.05
FNMA AL7395 5.568% 01/03/2038	USD	2,074,608	2,374,905	0.06
FNMA AM1769 2.34% 01/12/2022	USD	1,641,834	1,656,032	0.04
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,032,306	0.05
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,039,338	0.05
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	920,731	949,164	0.02
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,121,656	0.10
FNMA AM4660 3.765% 01/12/2025	USD	1,902,863	2,059,415	0.05
FNMA AM5940 3.24% 01/06/2026	USD	866,648	926,988	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,827,687	3,035,902	0.08
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,293,074	0.16
FNMA AM7649 2.885% 01/01/2025	USD	5,604,660	5,845,884	0.15
FNMA AM7785 3.17% 01/02/2030	USD	1,865,393	2,040,987	0.05
FNMA AM7836 3.11% 01/03/2027	USD	2,804,860	2,995,125	0.07
FNMA AM8251 2.7% 01/04/2025	USD	4,647,216	4,831,022	0.12
FNMA AM8544 3.08% 01/04/2030	USD	1,867,857	2,031,062	0.05
FNMA AM8846 2.68% 01/05/2025	USD	3,513,344	3,651,896	0.09
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,344,582	0.08
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,179,125	0.08
FNMA AM9934 3.08% 01/10/2025	USD	5,232,917	5,530,967	0.14
FNMA AN0029 3.1% 01/09/2025	USD	2,089,735	2,212,215	0.06
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,140,607	0.08
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,578,251	0.06
FNMA AN1292 2.84% 01/04/2026	USD	1,799,900	1,893,883	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,429,420	1,552,814	0.04
FNMA AN1590 2.4% 01/05/2026	USD	2,664,139	2,757,568	0.07
FNMA AN1751 2.85% 01/06/2028	USD	2,068,603	2,204,536	0.06
FNMA AN1802 2.83% 01/06/2028	USD	2,423,405	2,579,878	0.06
FNMA AN2005 2.73% 01/07/2028	USD	1,949,838	2,072,878	0.05
FNMA AN2009 2.7% 01/07/2026	USD	4,813,399	5,047,337	0.13
FNMA AN2124 2.85% 01/01/2029	USD	2,097,734	2,236,080	0.06
FNMA AN2347 2.38% 01/10/2026	USD	6,393,303	6,614,157	0.16
FNMA AN2363 2.23% 01/04/2024	USD	4,682,799	4,773,189	0.12
FNMA AN2370 2.44% 01/08/2026	USD	3,065,005	3,181,290	0.08
FNMA AN2388 2.64% 01/08/2028	USD	2,501,111	2,637,558	0.07
FNMA AN2429 2.45% 01/12/2026	USD	3,776,655	3,914,217	0.10
FNMA AN2444 2.43% 01/08/2026	USD	6,459,242	6,704,100	0.17
FNMA AN2487 2.86% 01/08/2028	USD	924,883	987,379	0.03
FNMA AN2906 2.63% 01/10/2031	USD	5,601,763	5,941,415	0.15
FNMA AN3134 2.58% 01/10/2028	USD	1,711,086	1,799,471	0.05
FNMA AN3254 2.8% 01/11/2031	USD	1,678,571	1,803,268	0.05
FNMA AN3364 2.6% 01/10/2028	USD	4,975,297	5,238,693	0.13
FNMA AN3431 2.6% 01/11/2028	USD	4,100,866	4,320,338	0.11
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,415,072	0.23
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	10,147,107	0.25
FNMA AN3788 2.79% 01/02/2027	USD	2,080,051	2,190,030	0.05
FNMA AN3881 2.94% 01/12/2026	USD	3,596,107	3,778,603	0.09
FNMA AN4110 2.95% 01/04/2025	USD	5,057,951	5,283,874	0.13
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	8,284,251	0.21
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	10,861,821	0.27
FNMA AN5935 3.13% 01/07/2027	USD	1,061,746	1,135,389	0.03
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,591,493	0.21
FNMA A09352 4% 01/07/2042	USD	294,616	322,197	0.01
FNMA AQ9999 3% 01/02/2043	USD	1,137,652	1,200,222	0.03
FNMA AS7212 3.5% 01/04/2036	USD	1,164,516	1,246,834	0.03
FNMA BF0464 3.5% 01/03/2060	USD	9,058,295	9,812,546	0.24
FNMA BL2595 3.34% 01/07/2028	USD	2,944,353	3,221,690	0.08
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	6,798,114	0.17
FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	12,181,705	0.30
FNMA BL4070 2.37% 01/08/2030	USD	9,637,492	10,063,951	0.25
FNMA BL4118 2.42% 01/09/2028	USD	4,718,118	4,908,396	0.12
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,914,128	0.05
FNMA BL4411 2.47% 01/10/2031	USD	5,585,206	5,874,287	0.15
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	5,784,352	0.14
FNMA BL4455 2.37% 01/11/2028	USD	8,706,640	9,035,000	0.22
FNMA BL4660 2.45% 01/10/2031	USD	7,762,000	8,157,528	0.20
FNMA MA1463 3.5% 01/06/2043	USD	564,648	607,585	0.02
FNMA MA2592 3.5% 01/04/2046	USD	2,198,786	2,365,181	0.06
FNMA MA2633 3.5% 01/04/2046	USD	932,877	1,000,262	0.03
FNMA MA2734 3.5% 01/08/2046	USD	2,819,812	3,021,347	0.08
FNMA ACES, Series 2021-M3 '1A1' 1% 25/11/2033	USD	2,343,420	2,311,750	0.06
FNMA ACES, Series 2020-M50 'A1' 0.67% 25/10/2030	USD	8,760,343	8,520,306	0.21
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	784,351	793,656	0.02
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,331,417	2,399,582	0.06
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,445,451	3,689,138	0.09
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	4,304,847	4,433,078	0.11
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,291,483	2,362,452	0.06
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,916,589	0.12
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	2,168,448	2,208,035	0.06
FNMA ACES, FRN, Series 2017-M1 'A2' 2.496% 25/10/2026	USD	3,642,158	3,783,414	0.09
FNMA ACES, FRN, Series 2017-M12 'A2' 3.174% 25/06/2027	USD	4,289,663	4,602,212	0.11
FNMA ACES, FRN, Series 2017-M3 'A2' 2.549% 25/12/2026	USD	1,173,563	1,223,636	0.03
FNMA ACES, FRN, Series 2017-M4 'A2' 2.641% 25/12/2026	USD	6,642,392	6,961,360	0.17
FNMA ACES, FRN, Series 2017-M5 'A2' 3.224% 25/04/2029	USD	4,310,226	4,701,838	0.12
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	5,006,462	5,368,511	0.13
FNMA ACES, FRN, Series 2018-M10 'A2' 3.482% 25/07/2028	USD	4,677,000	5,127,212	0.13
FNMA ACES, FRN, Series 2018-M4 'A2' 3.163% 25/03/2028	USD	2,424,310	2,627,234	0.07
FNMA ACES, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,925,000	3,820,182	0.10
FNMA ACES, FRN, Series 2015-M17 'FA' 1.01% 25/11/2022	USD	258,837	258,889	0.01
FNMA ACES, IO, FRN, Series 2020-M50 'X1' 2.015% 25/10/2030	USD	64,101,115	6,583,034	0.16
FNMA ACES, IO, FRN, Series 2021-M3 'X1' 2.115% 25/11/2033	USD	13,563,945	1,797,405	0.05
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,305,036	4,554,234	0.11
FNMA INTEREST STRIP, PO, Series 293 '1' 0% 25/12/2024	USD	21,513	21,279	0.00
FNMA INTEREST STRIP, PO, Series 300 '1' 0% 25/09/2024	USD	19,765	19,455	0.00
FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	35,166	7,885	0.00
FNMA INTEREST STRIP, FRN, Series 412 'F2' 0.602% 25/08/2042	USD	416,114	423,005	0.01
FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	288,871	337,410	0.01
FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	290,967	338,914	0.01
FNMA REMICS, FRN, Series 2007-W7 '1A4' 0% 25/07/2037	USD	6,465	10,730	0.00
FNMA REMICS, FRN, Series 2003-W4 '2A' 5.52% 25/10/2042	USD	4,090	4,586	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	101,812	112,785	0.00
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	54,003	58,396	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	249,936	275,797	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2007-101 'A2' 0.374% 27/06/2036	USD	71,760	70,755	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.25% 25/10/2037	USD	67,551	78,137	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	82,254	91,323	0.00
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	13,569	14,473	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	581,039	674,345	0.02
FNMA REMICS, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	22,144	20,582	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	8,481	7,808	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	58,741	50,481	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	16,286	14,939	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 7.048% 25/07/2037	USD	254,531	61,150	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	552,962	625,541	0.02
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	55,826	62,903	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	3,531,116	4,008,278	0.10
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	135,266	155,684	0.00
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	10,281	10,439	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	64,233	72,931	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'BI' 5.808% 25/02/2038	USD	80,022	14,653	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 0.402% 25/08/2041	USD	401,559	401,302	0.01
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 7.098% 25/07/2038	USD	41,065	8,203	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 19.74% 25/05/2035	USD	42,847	50,723	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 0% 25/06/2035	USD	57,752	81,262	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 0.452% 25/08/2036	USD	24,448	24,595	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	17,688	16,936	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 6.298% 25/07/2037	USD	307,941	56,465	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	6,964	6,334	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	43,998	43,226	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 16.62% 25/10/2035	USD	35,016	46,114	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	53,848	57,049	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 0.502% 25/06/2037	USD	22,848	23,228	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 0.852% 25/03/2037	USD	4,633	4,862	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 0.702% 25/05/2040	USD	153,341	155,956	0.00
FNMA REMICS, FRN, Series 2003-119 'FH' 0.602% 25/12/2033	USD	98,431	98,783	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 0.902% 25/11/2032	USD	142,664	145,479	0.00
FNMA REMICS, FRN, Series 2010-40 'FJ' 0.702% 25/04/2040	USD	91,764	92,538	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	84,837	97,623	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 6.548% 25/10/2026	USD	99,669	7,009	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	428,661	483,817	0.01
FNMA REMICS, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	12,479	11,613	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 6.448% 25/02/2039	USD	62,925	13,353	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 2.026% 25/11/2036	USD	48,995	49,801	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	187,163	208,372	0.01
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	191,861	222,043	0.01
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.273% 25/01/2038	USD	93,690	4,162	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 1.615% 25/06/2038	USD	63,352	4,144	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	70,020	13,949	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.912% 25/08/2042	USD	579,907	11,522	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	53,591	9,467	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 6.098% 25/03/2038	USD	29,608	4,655	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	57,060	10,307	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	22,472	4,257	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	993	1,022	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	236	241	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 6.518% 25/07/2037	USD	74,844	12,637	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 6.998% 25/02/2040	USD	86,560	13,353	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	572,266	684,311	0.02
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.606% 25/04/2041	USD	151,229	9,927	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 0% 25/05/2036	USD	35,202	52,355	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	38,815	42,834	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 1.986% 25/12/2039	USD	43,351	45,257	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	499,871	594,994	0.02
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	30,821	35,992	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	2,188,923	2,310,067	0.06
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	608,550	720,070	0.02
FNMA REMICS, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	25,574	23,860	0.00
FNMA REMICS, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	72,748	67,151	0.00
FNMA REMICS, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	163,196	148,148	0.00
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	7,103	7,865	0.00
FNMA REMICS, PO, Series 2006-44 'P' 0% 25/12/2033	USD	35,808	33,274	0.00
FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	31,606	35,138	0.00
FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	73,124	80,724	0.00
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	60,219	68,292	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	6,290	6,999	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	1,727	1,993	0.00
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,136	1,323	0.00
FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,411,044	0.04
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 6.248% 25/12/2037	USD	205,083	34,646	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	40,096	6,087	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	19,727	20,745	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	12,991	13,592	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0% 25/09/2035	USD	9,030	8,878	0.00
FNMA REMICS, PO, Series 2006-110 'PO' 0% 25/11/2036	USD	13,348	12,361	0.00
FNMA REMICS, PO, Series 2006-36 'PO' 0% 25/05/2036	USD	45,718	43,519	0.00
FNMA REMICS, PO, Series 2006-58 'PO' 0% 25/07/2036	USD	39,475	36,582	0.00
FNMA REMICS, PO, Series 2007-48 'PO' 0% 25/05/2037	USD	85,019	81,891	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0% 25/09/2039	USD	67,807	62,014	0.00
FNMA REMICS, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	269,732	243,609	0.01
FNMA REMICS, FRN, Series 2006-11 'PS' 0% 25/03/2036	USD	47,374	72,762	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 0% 25/07/2036	USD	8,618	16,016	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	477,189	536,527	0.01
FNMA REMICS, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	11,576	10,825	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 6.548% 25/03/2039	USD	36,862	5,595	0.00
FNMA REMICS, FRN, Series 2008-28 'QS' 0% 25/04/2038	USD	35,801	48,466	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 6.608% 25/07/2035	USD	48,173	9,013	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 8.398% 25/02/2024	USD	14,441	1,022	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 6.258% 25/12/2037	USD	9,505	1,054	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 5.748% 25/09/2038	USD	49,632	8,566	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 4.338% 25/11/2040	USD	215,696	24,910	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 4.898% 25/07/2040	USD	212,084	27,692	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 19.245% 25/04/2034	USD	3,434	4,698	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 7.498% 25/11/2033	USD	17,704	3,180	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 5.748% 25/09/2038	USD	85,223	13,364	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 6.318% 25/04/2040	USD	63,970	9,673	0.00
FNMA REMICS, FRN, Series 2005-122 'SC' 0% 25/06/2035	USD	5,969	6,066	0.00
FNMA REMICS, FRN, Series 2010-49 'SC' 12.456% 25/03/2040	USD	133,414	168,931	0.00
FNMA REMICS, FRN, Series 2007-1 'SD' 0% 25/02/2037	USD	20,326	62,103	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 15.396% 25/02/2032	USD	14,077	16,715	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 6.398% 25/08/2036	USD	84,673	20,765	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 0% 25/10/2036	USD	19,594	30,506	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 0% 25/04/2037	USD	20,293	28,518	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 5.998% 25/06/2037	USD	69,669	11,764	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 0% 25/11/2032	USD	17,833	25,789	0.00
FNMA REMICS, FRN, Series G93-17 'SH' 0% 25/04/2023	USD	1,791	1,948	0.00
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 6.898% 25/05/2023	USD	10,098	286	0.00
FNMA REMICS, FRN, Series 2004-46 'SK' 16.22% 25/05/2034	USD	39,803	50,238	0.00
FNMA REMICS, FRN, Series 2005-74 'SK' 19.85% 25/05/2035	USD	42,847	50,923	0.00
FNMA REMICS, FRN, Series 2007-85 'SL' 15.895% 25/09/2037	USD	13,740	17,810	0.00
FNMA REMICS, FRN, Series 2008-18 'SP' 13.796% 25/03/2038	USD	13,881	15,998	0.00
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 6.148% 25/01/2040	USD	93,290	15,972	0.00
FNMA REMICS, FRN, Series 2005-75 'SV' 0% 25/09/2035	USD	45,905	63,118	0.00
FNMA REMICS, FRN, Series 2004-74 'SW' 15.292% 25/11/2031	USD	22,960	28,442	0.00
FNMA REMICS, FRN, Series 2003-52 'SX' 0% 25/10/2031	USD	5,449	7,451	0.00
FNMA REMICS, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	13,879	12,632	0.00
FNMA REMICS, FRN, Series 2005-56 'TP' 17.844% 25/08/2033	USD	21,964	25,724	0.00
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	12,418	14,013	0.00
FNMA REMICS, IO, FRN, Series 2006-53 'US' 6.478% 25/06/2036	USD	91,709	16,517	0.00
FNMA REMICS, IO, FRN, Series 2012-134 'US' 6.098% 25/01/2042	USD	2,007,912	169,857	0.00
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 6.438% 25/09/2037	USD	166,936	34,084	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	564,967	631,204	0.02
FNMA REMICS, FRN, Series 2010-1 'WA' 6.231% 25/02/2040	USD	83,032	92,909	0.00
FNMA REMICS, FRN, Series 2010-61 'WA' 6.01% 25/06/2040	USD	86,654	98,369	0.00
FNMA REMICS, FRN, Series 2011-43 'WA' 5.827% 25/05/2051	USD	97,710	111,794	0.00
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	518,687	594,690	0.02
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 6.598% 25/03/2036	USD	728,506	142,291	0.00
FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	198,684	178,251	0.01
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 5.798% 25/10/2039	USD	24,132	3,616	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	432,702	481,006	0.01
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 6.128% 25/03/2038	USD	26,492	4,705	0.00
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	29,779	33,103	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 5.678% 25/06/2037	USD	143,159	25,212	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	2,830	2,851	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	18,694	19,334	0.00
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	16,047	16,594	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	33,989	36,183	0.00
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	93,048	106,373	0.00
FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	2,089	2,122	0.00
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	259,162	285,098	0.01
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	119,926	133,221	0.00
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	255,370	289,693	0.01
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	230,354	262,007	0.01
FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	2,451	2,489	0.00
FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	14,750	15,245	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	1,117	1,226	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	77,097	88,825	0.00
Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	254,277	254,768	0.01
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	849,492	0.02
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	1,549,814	1,563,092	0.04
FREMF 2018-K081 Mortgage Trust, FRN 'B', 144A 4.311% 25/09/2051	USD	5,406,000	5,959,653	0.15
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.795% 25/01/2048	USD	13,563,000	14,262,103	0.35
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.712% 25/04/2048	USD	8,250,000	8,627,924	0.21
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.766% 25/08/2048	USD	11,935,000	12,598,283	0.31
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/10/2048	USD	7,149,000	7,619,057	0.19
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.674% 25/11/2047	USD	2,665,000	2,706,895	0.07
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.297% 25/04/2049	USD	5,000,000	5,415,997	0.13
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.866% 25/09/2049	USD	6,000,000	6,430,064	0.16
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.696% 25/11/2049	USD	6,179,000	6,502,979	0.16
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.993% 25/07/2049	USD	4,050,000	4,177,831	0.10
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.016% 25/02/2050	USD	6,606,000	6,919,282	0.17
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	6,000,000	6,292,290	0.16
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.453% 25/08/2033	USD	5,150,000	5,596,376	0.14
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195% 25/05/2025	USD	4,910,000	5,232,256	0.13
FREMF Mortgage Trust, FRN 'B', 144A 4.312% 25/10/2028	USD	12,000,000	13,229,695	0.33
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.044% 25/09/2028	USD	2,049,393	2,040,533	0.05
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.956% 25/11/2025	USD	10,000,000	10,076,110	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.221% 25/10/2031	USD	5,516,000	5,833,722	0.14
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.833% 25/01/2025	USD	7,724,300	7,590,530	0.19
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 2.588% 25/10/2027	USD	5,822,989	5,877,176	0.15
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.712% 25/10/2027	USD	5,000,000	5,121,243	0.13
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.616% 25/01/2046	USD	2,000,000	2,040,620	0.05
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.667% 25/06/2045	USD	4,910,000	5,046,184	0.13
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.281% 25/08/2047	USD	2,500,000	2,636,829	0.07
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.206% 25/11/2047	USD	3,521,000	3,701,429	0.09
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.189% 25/04/2048	USD	3,000,000	3,156,626	0.08
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.993% 25/07/2049	USD	8,635,000	8,850,250	0.22
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.642% 25/12/2049	USD	6,325,000	6,483,670	0.16
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.016% 25/02/2050	USD	2,255,000	2,334,424	0.06
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.135% 25/07/2049	USD	4,409,000	4,576,303	0.11
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	5,540,000	5,729,838	0.14
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.064% 25/02/2025	USD	4,725,000	4,924,278	0.12
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.22% 25/09/2025	USD	2,083,000	2,200,728	0.06
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.349% 25/06/2051	USD	4,061,000	4,390,038	0.11
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.266% 25/06/2051	USD	5,147,000	5,518,191	0.14
FREMF Mortgage Trust, FRN, Series 2018-KS11 'C', 144A 3.956% 25/11/2025	USD	8,000,000	7,755,053	0.19
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 4.045% 25/09/2028	USD	6,775,000	6,985,589	0.17
General Motors Financial Co., Inc., FRN 1.25% 17/11/2023	USD	1,000,000	1,011,021	0.03
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,927,169	0.07
Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	1,062,000	1,105,792	0.03
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	748,134	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	5,413,015	0.13
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,067,000	1,037,544	0.03
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,361,064	2,397,863	0.06
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.083% 19/06/2035	USD	50,174	49,063	0.00
GNMA, IO, FRN, Series 2019-H17 1.738% 20/11/2069	USD	21,635,544	1,331,992	0.03
GNMA 2.5% 20/08/2051	USD	72,951,665	74,722,537	1.85
GNMA 2.5% 20/10/2051	USD	13,598,317	13,928,410	0.35
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	4,861,413	5,073,178	0.13
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	59,745	63,330	0.00
GNMA, FRN, Series 2011-H09 'AF' 0.581% 20/03/2061	USD	566,944	568,372	0.01
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	32,524	31,522	0.00
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	463,965	452,432	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 5.596% 20/12/2038	USD	68,464	11,904	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 6.293% 16/11/2039	USD	172,283	28,612	0.00
GNMA, FRN, Series 2010-129 'AW' 5.928% 20/04/2037	USD	171,572	193,534	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	424,204	471,060	0.01
GNMA, FRN, Series 2013-H08 'BF' 0.475% 20/03/2063	USD	1,148,579	1,149,130	0.03
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	82,388	76,814	0.00
GNMA, FRN, Series 2012-H21 'CF' 0.781% 20/05/2061	USD	7,148	7,204	0.00
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	58,934	55,018	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	103,135	120,768	0.00
GNMA, FRN, Series 2012-H21 'DF' 0.731% 20/05/2061	USD	12,751	12,837	0.00
GNMA, FRN, Series 2017-H09 'DF' 0.641% 20/03/2067	USD	4,262,025	4,290,243	0.11
GNMA, IO, FRN, Series 2020-H05 'DI' 2.583% 20/01/2070	USD	32,276,988	1,945,232	0.05
GNMA, FRN, Series 2005-68 'DP' 16.175% 17/06/2035	USD	58,743	70,458	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 7.196% 20/12/2038	USD	154,240	20,186	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 6.446% 20/09/2037	USD	118,105	25,077	0.00
GNMA, FRN, Series 2015-H07 'ES' 0.545% 20/02/2065	USD	1,185,060	1,187,933	0.03
GNMA, FRN, Series 2016-H23 'F' 0.831% 20/10/2066	USD	2,862,773	2,896,029	0.07
GNMA, FRN, Series 2012-H10 'FA' 0.631% 20/12/2061	USD	1,429,590	1,434,061	0.04
GNMA, FRN, Series 2012-H15 'FA' 0.531% 20/05/2062	USD	41	41	0.00
GNMA, FRN, Series 2012-H24 'FA' 0.531% 20/03/2060	USD	17,858	17,908	0.00
GNMA, FRN, Series 2012-H28 'FA' 0.661% 20/09/2062	USD	10,962	10,998	0.00
GNMA, FRN, Series 2012-H29 'FA' 0.596% 20/10/2062	USD	1,203,886	1,206,957	0.03
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	17,052	17,172	0.00
GNMA, FRN, Series 2013-H03 'FA' 0.381% 20/08/2060	USD	1,134	1,133	0.00
GNMA, FRN, Series 2015-H06 'FA' 0.561% 20/02/2065	USD	1,134,742	1,138,179	0.03
GNMA, FRN, Series 2015-H12 'FA' 0.561% 20/05/2065	USD	2,957,635	2,967,552	0.07
GNMA, FRN, Series 2015-H23 'FB' 0.601% 20/09/2065	USD	1,483,344	1,490,577	0.04
GNMA, FRN, Series 2014-H17 'FC' 0.581% 20/07/2064	USD	406,942	408,767	0.01
GNMA, FRN, Series 2015-H05 'FC' 0.561% 20/02/2065	USD	1,689,667	1,695,855	0.04
GNMA, FRN, Series 2015-H08 'FC' 0.561% 20/03/2065	USD	3,300,047	3,311,155	0.08
GNMA, FRN, Series 2015-H10 'FC' 0.561% 20/04/2065	USD	1,814,143	1,834,208	0.05
GNMA, FRN, Series 2016-H26 'FC' 1.081% 20/12/2066	USD	1,506,072	1,535,559	0.04
GNMA, FRN, Series 2012-H31 'FD' 0.421% 20/12/2062	USD	961,306	960,784	0.02
GNMA, FRN, Series 2016-H11 'FD' 0.681% 20/05/2066	USD	1,262,182	1,257,022	0.03
GNMA, FRN, Series 2010-H22 'FE' 0.431% 20/05/2059	USD	132,873	132,838	0.00
GNMA, FRN, Series 2012-H24 'FG' 0.511% 20/04/2060	USD	9,655	9,675	0.00
GNMA, FRN, Series 2015-H26 'FG' 0.601% 20/10/2065	USD	948,513	953,302	0.02
GNMA, FRN, Series 2015-H32 'FH' 0.741% 20/12/2065	USD	1,011,234	1,020,539	0.03
GNMA, FRN, Series 2016-H21 'FH' 0.931% 20/09/2066	USD	5,874,964	5,962,525	0.15
GNMA, FRN, Series 2015-H15 'FJ' 0.521% 20/06/2065	USD	1,306,121	1,309,173	0.03
GNMA, FRN, Series 2020-H05 'FK' 0.714% 20/03/2070	USD	6,616,920	6,710,838	0.17
GNMA, FRN, Series 2015-H16 'FL' 0.521% 20/07/2065	USD	1,949,478	1,954,290	0.05
GNMA, FRN, Series 2016-H07 'FQ' 0.781% 20/03/2066	USD	2,844,933	2,875,633	0.07
GNMA, FRN, Series 2012-H08 'FS' 0.781% 20/04/2062	USD	701,364	707,610	0.02
GNMA, FRN, Series 2017-H14 'FV' 0.581% 20/06/2067	USD	4,118,147	4,135,488	0.10
GNMA, IO, FRN, Series 2020-H10 'GI' 1.667% 20/06/2070	USD	30,513,144	2,443,371	0.06
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,481,501	2,518,702	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	6,451,454	922,008	0.02
GNMA, FRN, Series 2012-H26 'JA' 0.631% 20/10/2061	USD	2,855	2,862	0.00
GNMA, FRN, Series 2013-H01 'JA' 0.401% 20/01/2063	USD	1,001,403	1,000,633	0.03
GNMA, IO, FRN, Series 2007-17 'JI' 6.703% 16/04/2037	USD	123,428	24,871	0.00
GNMA, FRN, Series 2005-7 'JM' 16.484% 18/05/2034	USD	759	905	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 6.196% 20/09/2035	USD	226,554	40,696	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	492,625	524,740	0.01
GNMA, FRN, Series 2012-H26 'MA' 0.631% 20/07/2062	USD	3,036	3,051	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 5.896% 20/11/2037	USD	138,365	13,775	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	50,059	10,197	0.00
GNMA, FRN, Series 2007-16 'NS' 0% 20/04/2037	USD	64,151	87,268	0.00
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	58,847	55,334	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	119,787	112,881	0.00
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	33,089	1,047	0.00
GNMA, FRN, Series 2012-138 'PT' 3.969% 16/11/2042	USD	366,993	400,551	0.01
GNMA, FRN, Series 2020-30 'PT' 4.771% 20/03/2048	USD	6,703,609	7,447,134	0.18
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	821,651	854,355	0.02
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	609,879	652,493	0.02
GNMA, IO, FRN, Series 2006-65 'SA' 6.696% 20/11/2036	USD	82,749	8,246	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 6.096% 20/05/2037	USD	76,895	8,905	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 6.426% 20/11/2037	USD	67,697	7,319	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 6.293% 16/05/2038	USD	67,804	11,001	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 5.846% 20/02/2039	USD	105,680	13,410	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 6.166% 20/04/2039	USD	137,699	18,722	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 5.992% 16/02/2039	USD	48,890	3,410	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 6.646% 20/07/2037	USD	104,958	16,440	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 6.646% 20/07/2037	USD	61,990	12,810	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 6.546% 20/12/2037	USD	177,963	39,717	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 5.976% 20/06/2039	USD	107,372	18,994	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 6.596% 20/10/2036	USD	80,962	15,185	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 5.696% 20/11/2037	USD	183,386	32,902	0.00
GNMA, FRN, Series 2003-67 'SD' 16.381% 20/08/2033	USD	44,479	54,271	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 6.363% 16/06/2037	USD	38,133	3,773	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 5.996% 20/10/2034	USD	161,260	20,946	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 6.406% 20/11/2037	USD	73,355	10,485	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 6.433% 16/11/2037	USD	118,109	21,288	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 6.576% 20/07/2037	USD	148,404	31,836	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 5.992% 16/07/2039	USD	103,626	11,766	0.00
GNMA, FRN, Series 2005-66 'SP' 0% 16/08/2035	USD	41,383	58,558	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 6.396% 20/06/2036	USD	20,298	734	0.00
GNMA, FRN, Series 2007-53 'SW' 19.893% 20/09/2037	USD	25,784	32,366	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 6.446% 20/12/2037	USD	92,211	10,638	0.00
GNMA, FRN, Series 2013-H01 'TA' 0.581% 20/01/2063	USD	12,005	12,041	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	34,111	7,798	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 6.196% 20/03/2039	USD	88,989	5,788	0.00
GNMA, FRN, Series 2004-94 'TS' 18.139% 20/10/2034	USD	63,307	75,437	0.00
GNMA, IO, FRN, Series 2008-76 'US' 5.796% 20/09/2038	USD	198,086	25,748	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,378,413	1,437,419	0.04
GNMA, FRN, Series 2014-168 'VB' 3.426% 16/06/2047	USD	864,761	878,745	0.02
GNMA, FRN, Series 2015-137 'W' 5.542% 20/10/2040	USD	1,025,517	1,163,435	0.03
GNMA, FRN, Series 2011-137 'WA' 5.589% 20/07/2040	USD	1,333,067	1,532,151	0.04
GNMA, FRN, Series 2011-163 'WA' 5.879% 20/12/2038	USD	343,512	392,489	0.01
GNMA, FRN, Series 2012-H23 'WA' 0.601% 20/10/2062	USD	381,999	383,106	0.01
GNMA, FRN, Series 2012-141 'WC' 3.704% 20/01/2042	USD	542,728	582,843	0.02
GNMA, FRN, Series 2015-151 'WX' 4.788% 20/10/2043	USD	889,843	1,003,138	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 1.676% 20/06/2067	USD	7,804,736	518,518	0.01
GNMA, FRN, Series 2010-H17 'XQ' 5.211% 20/07/2060	USD	6,557	6,850	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	392,120	451,261	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	881,246	973,538	0.02
GNMA 4189 6.5% 20/07/2038	USD	37,891	41,550	0.00
GNMA 4217 6.5% 20/08/2038	USD	5,401	5,891	0.00
GNMA 4285 6% 20/11/2038	USD	8,386	9,198	0.00
GNMA 456388 7.5% 15/03/2028	USD	9,830	9,871	0.00
GNMA 465505 7.5% 15/06/2028	USD	7,511	8,198	0.00
GNMA 530795 6.5% 15/01/2023	USD	2,425	2,451	0.00
GNMA 569568 6.5% 15/01/2032	USD	41,731	47,894	0.00
GNMA 591882 6.5% 15/07/2032	USD	2,956	3,248	0.00
GNMA 607645 6.5% 15/02/2033	USD	3,196	3,542	0.00
GNMA 607728 6% 15/03/2033	USD	1,089	1,202	0.00
GNMA 611453 7% 15/04/2032	USD	3,615	3,708	0.00
GNMA 621970 6% 15/02/2034	USD	4,561	5,097	0.00
GNMA 742051 4.25% 20/07/2040	USD	555,898	594,755	0.02
GNMA 742052 4.4% 20/06/2040	USD	477,164	498,263	0.01
GNMA 742147 4.25% 20/07/2040	USD	1,116,261	1,235,903	0.03
GNMA 742155 4.25% 20/07/2040	USD	735,316	772,657	0.02
GNMA 742178 4.25% 20/07/2040	USD	366,155	387,798	0.01
GNMA 742196 4.4% 20/07/2040	USD	265,597	279,678	0.01
GNMA 742197 4.25% 20/08/2040	USD	2,146,340	2,370,600	0.06
GNMA 742203 4.25% 20/08/2040	USD	785,552	866,866	0.02
GNMA 742310 4.25% 20/06/2040	USD	367,162	388,540	0.01
GNMA 745389 4.25% 20/06/2040	USD	991,397	1,094,970	0.03
GNMA 745410 4.25% 20/08/2040	USD	390,807	411,687	0.01
GNMA 748766 6.5% 20/01/2039	USD	51,966	54,291	0.00
GNMA 748803 4.4% 20/06/2040	USD	85,605	89,530	0.00
GNMA 748951 4.4% 20/06/2040	USD	86,653	90,626	0.00
GNMA 748952 4.25% 20/09/2040	USD	993,403	1,092,401	0.03
GNMA 752485 4.25% 20/09/2040	USD	574,953	616,300	0.02
GNMA 752521 4.25% 20/09/2040	USD	946,495	1,046,671	0.03
GNMA 752523 4.85% 20/07/2040	USD	72,192	76,508	0.00
GNMA 752597 4% 15/10/2040	USD	814,695	896,465	0.02
GNMA 752598 4.25% 20/09/2040	USD	198,900	210,154	0.01
GNMA 752636 4.25% 20/10/2040	USD	300,960	317,797	0.01
GNMA 752667 4.25% 20/09/2040	USD	113,438	119,204	0.00
GNMA 752668 4% 15/10/2040	USD	352,217	376,882	0.01
GNMA 752721 4.25% 20/09/2040	USD	248,858	261,617	0.01
GNMA 757072 4% 15/11/2040	USD	428,063	463,821	0.01
GNMA 757076 4.25% 20/10/2040	USD	176,157	184,828	0.01
GNMA 757125 4.25% 15/09/2040	USD	136,696	148,479	0.00
GNMA 781328 7% 15/09/2031	USD	68,811	78,773	0.00
GNMA 781614 7% 15/06/2033	USD	2,731	3,226	0.00
GNMA 781648 6% 15/08/2033	USD	12,934	15,042	0.00
GNMA 782507 9.5% 15/10/2024	USD	29	29	0.00
GNMA 782615 7% 15/06/2035	USD	85,165	98,052	0.00
GNMA 783123 5.5% 15/04/2033	USD	160,979	184,495	0.01
GNMA 783389 6% 20/08/2039	USD	166,100	187,766	0.01
GNMA 783444 5.5% 20/09/2039	USD	144,588	163,941	0.00
GNMA 784045 4.5% 20/07/2045	USD	503,191	540,541	0.01
GNMA AT7628 4% 15/07/2046	USD	4,370,855	4,747,950	0.12
GNMA AV7478 4% 15/09/2046	USD	2,467,187	2,685,198	0.07
GNMA AX6215 4% 15/04/2047	USD	921,144	1,001,377	0.03
GNMA AX6607 4% 15/06/2047	USD	545,675	593,492	0.02
GNMA AX8715 4% 15/12/2046	USD	2,352,645	2,561,176	0.06
GNMA AY8208 4% 15/01/2047	USD	76,846	82,737	0.00
GNMA BA7567 4.5% 20/05/2048	USD	2,314,793	2,455,542	0.06
GNMA BB3340 4% 15/07/2047	USD	85,005	91,809	0.00
GNMA BI6104 4.5% 20/09/2048	USD	1,560,435	1,688,242	0.04
GNMA BJ1314 5% 20/06/2049	USD	1,627,903	1,782,686	0.04
GNMA BK7198 4.5% 20/03/2049	USD	1,695,615	1,804,829	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA BM2163 5% 15/07/2049	USD	4,701,882	5,413,040	0.13
GNMA BM2262 4.5% 20/07/2049	USD	785,237	852,411	0.02
GNMA BM9691 4.5% 15/07/2049	USD	5,503,919	6,128,644	0.15
GNMA BM9692 4.5% 20/07/2049	USD	6,413,391	6,835,344	0.17
GNMA BM9701 4.5% 20/08/2049	USD	5,061,117	5,379,854	0.13
GNMA BM9713 4.5% 20/09/2049	USD	3,984,054	4,246,742	0.11
GNMA BM9734 4% 20/10/2049	USD	4,511,836	4,830,178	0.12
GNMA BN3949 5.5% 20/07/2049	USD	3,213,432	3,541,933	0.09
GNMA BO3248 4.5% 20/08/2049	USD	7,123,340	7,737,237	0.19
GNMA BO8204 4.5% 20/09/2049	USD	3,932,941	4,198,828	0.10
GNMA BP7143 4.5% 20/09/2049	USD	2,173,129	2,359,447	0.06
GNMA BS7412 4.5% 15/04/2050	USD	3,003,760	3,358,458	0.08
GNMA BS7592 4.5% 20/03/2050	USD	1,437,627	1,553,319	0.04
GNMA BT8093 3.5% 20/04/2050	USD	14,029,541	14,974,925	0.37
GNMA BU7638 2.5% 20/09/2050	USD	6,735,801	6,961,631	0.17
GNMA BU7669 3% 20/07/2050	USD	6,377,371	6,593,456	0.16
GNMA REMICS, FRN, Series 2013-H07 'HA' 0.491% 20/03/2063	USD	480,913	481,381	0.01
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	35,022	35,313	0.00
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,859,941	0.05
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,676,873	0.14
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,362,014	0.03
Goldman Sachs Group, Inc. (The), FRN 1.886% 28/10/2027	USD	1,200,000	1,257,403	0.03
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	4,410,056	0.11
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	3,605,000	4,006,588	0.10
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	960,494	0.02
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,738,252	0.07
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	780,053	808,954	0.02
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	2,308,977	2,352,199	0.06
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	465,638	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,667,402	0.07
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,370,389	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	3,197,264	0.08
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 0.502% 25/06/2034	USD	70,109	62,215	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 0.452% 25/01/2035	USD	27,179	25,400	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 0.452% 25/03/2035	USD	110,881	105,335	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 4.235% 25/04/2036	USD	502,203	69,308	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	120,426	125,525	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	59,869	62,464	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	233,831	0.01
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	724,982	0.02
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	326,034	0.01
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	2,001,290	0.05
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	2,817,207	0.07
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/11/2024	USD	5,715,000	5,737,733	0.14
Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 3.875% 25/08/2024	USD	1,866,832	1,873,209	0.05
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	284,384	291,532	0.01
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	1,366,240	1,414,866	0.04
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	571,546	579,703	0.02
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	3,763,000	3,773,387	0.09
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,334,421	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	976,727	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	978,418	0.02
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	626,790	0.02
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,324,802	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,877,213	0.05
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	26,864	26,035	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,791,920	0.09
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 0.542% 25/09/2034	USD	2,428	2,301	0.00
Intact US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,028,337	0.03
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,961,190	0.05
International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	1,154,564	0.03
International Flavors & Fragrances, Inc., 144A 3.468% 01/12/2050	USD	885,000	926,150	0.02
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,205,534	0.06
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	931,480	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 2.243% 25/09/2034	USD	6,541	6,456	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 2.297% 25/07/2034	USD	3,190	3,304	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 2.225% 25/08/2034	USD	21,505	22,688	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 2.267% 25/11/2033	USD	55,679	56,482	0.00
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 6.049% 27/07/2037	USD	4,798	4,806	0.00
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	717,008	0.02
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	180,437	0.01
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,087,898	0.03
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,256,853	0.03
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	936,525	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	499,494	0.01
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	312,018	380,272	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	365,960	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	482,454	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,586,964	0.04
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	597,049	0.02
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	592,844	0.02
KeyBank NA 3.18% 15/10/2027	USD	650,000	656,652	0.02
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	457,953	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	1,063,209	0.03
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	231,503	111,613	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	296,659	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	1,238,691	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	482,192	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	528,359	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,038,015	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 2.62% 21/04/2034	USD	57,067	57,368	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.726% 21/11/2034	USD	183,792	186,107	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 2.207% 25/04/2034	USD	7,039	7,080	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	9,763	9,926	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	744	765	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	67,778	70,256	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	14,982	13,584	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	30,075	31,937	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,090	51,430	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	29,678	30,989	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 0.442% 25/05/2035	USD	313,376	164,974	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	34,513	35,593	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	111,593	115,916	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	547,735	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	71,279	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	643,169	0.02
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,689,192	0.07
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	421,881	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 2.038% 25/12/2034	USD	108,140	109,932	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 2.405% 25/07/2033	USD	25,402	25,345	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 2.569% 25/08/2034	USD	45,639	46,401	0.00
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	542,823	0.01
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,170,258	0.03
Microchip Technology, Inc., 144A 0.983% 01/09/2024	USD	3,000,000	2,947,466	0.07
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,045,000	3,020,445	0.08
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,174,883	0.05
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	452,460	0.01
MidMichigan Health 3.409% 01/06/2050	USD	780,000	829,706	0.02
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 1.372% 12/12/2049	USD	6,273	0	0.00
Morgan Stanley, FRN 2.188% 28/04/2026	USD	4,740,000	4,838,411	0.12
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,137,223	0.03
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	2,095,165	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.643% 25/04/2034	USD	126,069	132,933	0.00
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	423,051	0.01
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	1,079,700	0.03
Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,556,205	0.04
Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,855,695	0.05
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	1,265,220	0.03
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	520,248	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,323,884	0.03
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	234,695	0.01
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,784,198	0.04
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	2,154,117	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	259	268	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,189	1,237	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,700	1,858	0.00
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,510,000	2,469,878	0.06
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,513	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,529,307	0.04
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	867,771	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,669,603	0.04
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,783,658	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,958,604	0.05
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,176,015	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	6,488,746	6,448,938	0.16
Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	1,442,669	0.04
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	1,035,454	0.03
Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,191,777	0.03
Office Properties Income Trust, REIT 4.5% 01/02/2025	USD	1,667,000	1,758,700	0.04
Office Properties Income Trust, REIT 2.4% 01/02/2027	USD	2,030,000	1,967,384	0.05
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	322,615	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	1,078,564	0.03
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	422,232	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	184,020	0.01
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	2,081,592	0.05
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	429,502	0.01
OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025	USD	1,005,000	1,007,346	0.03
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	14,173,000	14,206,080	0.35
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	601,744	0.02
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,791,171	0.07
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,592,800	0.04
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,542,432	0.04
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	717,582	0.02
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	884,170	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	78,808	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	187,759	0.01
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	238,330	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	1,243,577	0.03
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	1,044,057	0.03
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,658,004	0.04
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,874,517	0.07
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,280,000	1,395,499	0.04
Plains All American Pipeline LP 5.15% 01/06/2042	USD	1,455,000	1,595,459	0.04
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	1,179,222	0.03
PNC Bank NA 2.5% 27/08/2024	USD	1,750,000	1,808,452	0.05
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	398,170	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	908,012	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,757,111	0.04
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	289,121	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	293,982	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,640,348	0.04
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	203,669	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	426,239	0.01
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	571	516	0.00
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	127,743	134,107	0.00
Realty Income Corp., REIT 4.875% 01/06/2026	USD	1,500,000	1,689,825	0.04
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,908,510	0.07
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	2,794,654	0.07
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	300,000	313,219	0.01
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 2.249% 25/09/2035	USD	5,794	5,010	0.00
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,000,000	2,221,004	0.06
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,647,769	0.04
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	9,000,000	9,015,851	0.22
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	1,093,563	0.03
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	671,940	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	491,696	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	3,092,282	3,211,978	0.08
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,484,091	8,527,952	0.21
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	3,015,556	3,099,951	0.08
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 2.918% 25/01/2036	USD	29,675	29,906	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 0.891% 20/10/2027	USD	68,658	69,650	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 0.851% 20/04/2033	USD	68,923	67,796	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 0.632% 20/01/2035	USD	52,291	51,083	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	800,581	824,614	0.02
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,828,790	0.05
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	42,294	42,517	0.00
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	487,987	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	517,294	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	303,132	0.01
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	620,156	621,395	0.02
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	587,708	605,429	0.02
Starbucks Corp. 2.55% 15/11/2030	USD	1,640,000	1,675,820	0.04
State of Texas 5% 01/04/2025	USD	536,000	542,315	0.01
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,488,360	0.04
Steel Dynamics, Inc. 3.45% 15/04/2030	USD	1,424,000	1,518,340	0.04
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,522,268	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 0.749% 19/10/2034	USD	113,523	112,194	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.589% 19/07/2035	USD	166,988	162,934	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 2.981% 25/11/2033	USD	68,675	71,068	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	71,910	72,564	0.00
Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	40,037	35,742	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	512,658	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	966,242	0.02
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	560,098	0.01
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	96,186	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	1,139,629	0.03
Texas Health Resources 4.33% 15/11/2055	USD	700,000	937,103	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	522,372	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	2,121,276	0.05
Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	229,189	0.01
UMBS 4% 01/06/2048	USD	4,902,383	5,241,267	0.13
UMBS 254305 6.5% 01/05/2022	USD	619	684	0.00
UMBS 255052 4% 01/11/2023	USD	4,250	4,520	0.00
UMBS 255843 5.5% 01/09/2035	USD	44,091	50,361	0.00
UMBS 257055 6.5% 01/12/2027	USD	22,419	24,810	0.00
UMBS 257510 7% 01/12/2038	USD	67,875	84,437	0.00
UMBS 357639 5.5% 01/11/2034	USD	1,740	1,970	0.00
UMBS 555791 6.5% 01/12/2022	USD	120	132	0.00
UMBS 598559 6.5% 01/08/2031	USD	3,935	4,543	0.00
UMBS 602589 7% 01/09/2031	USD	16,293	18,161	0.00
UMBS 622534 3% 01/09/2031	USD	106,738	110,541	0.00
UMBS 622542 5.5% 01/09/2031	USD	124,122	139,747	0.00
UMBS 674349 6% 01/03/2033	USD	1,630	1,801	0.00
UMBS 689977 8% 01/03/2027	USD	7,643	8,276	0.00
UMBS 695533 8% 01/06/2027	USD	4,155	4,517	0.00
UMBS 725704 6% 01/08/2034	USD	2,982	3,374	0.00
UMBS 745148 5% 01/01/2036	USD	35,238	39,837	0.00
UMBS 745418 5.5% 01/04/2036	USD	46,917	52,968	0.00
UMBS 755973 8% 01/11/2028	USD	14,711	16,499	0.00
UMBS 755994 8% 01/10/2028	USD	4,142	4,466	0.00
UMBS 775902 8.5% 01/04/2030	USD	25,423	27,811	0.00
UMBS 788150 6% 01/03/2032	USD	19,710	21,741	0.00
UMBS 870770 6.5% 01/07/2036	USD	18,781	21,271	0.00
UMBS 888892 7.5% 01/11/2037	USD	72,170	84,190	0.00
UMBS 889519 5.5% 01/12/2035	USD	54,973	62,759	0.00
UMBS 889573 6.5% 01/03/2023	USD	13,118	13,308	0.00
UMBS 889757 5% 01/02/2038	USD	40,048	45,689	0.00
UMBS 924857 8.5% 01/09/2037	USD	15,926	16,114	0.00
UMBS 929560 7% 01/06/2038	USD	59,273	70,511	0.00
UMBS 945870 6.5% 01/08/2037	USD	32,365	38,381	0.00
UMBS 946338 7% 01/09/2037	USD	57,695	66,009	0.00
UMBS 960150 6% 01/11/2037	USD	35,051	38,954	0.00
UMBS 976871 6.5% 01/08/2036	USD	149,785	169,668	0.00
UMBS 995149 6.5% 01/10/2038	USD	80,675	93,278	0.00
UMBS 995456 6.5% 01/02/2024	USD	22,061	22,603	0.00
UMBS 995505 8% 01/01/2038	USD	38,679	43,846	0.00
UMBS AA0922 6% 01/09/2036	USD	89,104	102,725	0.00
UMBS AA1019 6% 01/11/2036	USD	56,629	64,566	0.00
UMBS AB9551 3% 01/06/2043	USD	1,834,262	1,941,091	0.05
UMBS AC3407 5.5% 01/10/2039	USD	64,722	71,459	0.00
UMBS AD0133 5% 01/08/2024	USD	17,265	17,814	0.00
UMBS AD0364 5% 01/05/2023	USD	3,276	3,377	0.00
UMBS AD0753 7% 01/01/2039	USD	65,702	79,261	0.00
UMBS AD0755 7% 01/06/2035	USD	3,593,171	4,198,771	0.10
UMBS BH4683 4% 01/06/2047	USD	1,990,889	2,177,077	0.05
UMBS BH4684 4% 01/06/2047	USD	2,112,966	2,281,336	0.06
UMBS BH4685 4% 01/06/2047	USD	2,526,798	2,750,259	0.07
UMBS BH7663 4% 01/10/2047	USD	3,906,208	4,229,062	0.11
UMBS BK0319 4.5% 01/03/2049	USD	849,529	917,118	0.02
UMBS BK8753 4.5% 01/06/2049	USD	2,606,436	2,825,772	0.07
UMBS BK9929 4.5% 01/09/2048	USD	6,031,162	6,460,309	0.16
UMBS BM1213 4% 01/04/2047	USD	4,536,052	4,917,505	0.12
UMBS BM3254 4% 01/01/2038	USD	2,933,472	3,217,152	0.08
UMBS BM3566 4% 01/02/2038	USD	3,705,599	4,013,459	0.10
UMBS BM5430 5% 01/01/2049	USD	4,231,259	4,735,573	0.12
UMBS BN5899 5% 01/02/2049	USD	797,025	869,845	0.02
UMBS BN9169 4.5% 01/04/2049	USD	1,483,838	1,609,666	0.04
UMBS BO2504 5% 01/08/2049	USD	965,544	1,079,139	0.03
UMBS BO3950 5% 01/08/2049	USD	893,314	990,033	0.03
UMBS BO3951 5% 01/08/2049	USD	272,405	304,719	0.01
UMBS BO4194 5% 01/09/2049	USD	676,319	759,853	0.02
UMBS BO4199 5% 01/08/2049	USD	829,776	923,367	0.02
UMBS BO4200 5% 01/08/2049	USD	2,213,610	2,466,375	0.06
UMBS BO4201 5% 01/08/2049	USD	3,020,824	3,360,752	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS BO4202 5% 01/08/2049	USD	1,829,013	2,036,097	0.05
UMBS BO4203 5% 01/08/2049	USD	2,379,509	2,671,614	0.07
UMBS BO5594 4% 01/09/2049	USD	2,688,336	2,880,809	0.07
UMBS BO5625 3.5% 01/08/2049	USD	7,112,943	7,655,041	0.19
UMBS BO6078 3.5% 01/10/2049	USD	2,879,278	3,030,490	0.08
UMBS BO6817 3.5% 01/10/2049	USD	3,356,042	3,541,650	0.09
UMBS BQ1623 3% 01/08/2050	USD	4,134,170	4,335,153	0.11
UMBS CA1234 4% 01/02/2038	USD	1,102,149	1,208,351	0.03
UMBS CA1238 4% 01/02/2038	USD	1,248,864	1,381,464	0.03
UMBS CA5729 3% 01/05/2050	USD	8,003,042	8,284,367	0.21
UMBS FM1219 4% 01/07/2049	USD	1,143,783	1,217,624	0.03
UMBS FM1758 3.5% 01/09/2049	USD	2,671,424	2,830,103	0.07
UMBS MA0406 4.5% 01/05/2030	USD	100,608	107,804	0.00
UMBS MA0948 5% 01/11/2031	USD	115,035	125,602	0.00
UMBS QA9332 2.5% 01/05/2050	USD	4,621,476	4,718,184	0.12
UMBS QB1061 3.5% 01/06/2050	USD	734,566	789,603	0.02
UMBS RA2008 4% 01/01/2050	USD	4,169,488	4,493,836	0.11
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	977,479	1,025,151	0.03
United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	625,163	652,048	0.02
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	464,008	487,745	0.01
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	2,278,916	2,221,450	0.06
United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	3,065,483	3,108,317	0.08
United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,230,375	1,330,995	0.03
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,056,660	1,055,439	0.03
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	3,484,519	3,622,916	0.09
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,376,688	1,495,468	0.04
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,183,640	2,175,909	0.05
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,404,664	1,397,490	0.04
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	293,432	294,007	0.01
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,770,000	1,758,210	0.04
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	1,700,000	1,671,435	0.04
University of Southern California 3.226% 01/10/2120	USD	1,090,000	1,106,708	0.03
US Treasury STRIP Coupon 0% 15/02/2022	USD	4,420,000	4,419,726	0.11
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,899,403	0.32
US Treasury STRIP Coupon 0% 15/08/2022	USD	3,460,000	3,455,947	0.09
US Treasury STRIP Coupon 0% 15/11/2022	USD	16,400,000	16,360,854	0.41
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	15,006,694	0.37
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	11,664,322	0.29
US Treasury STRIP Coupon 0% 15/02/2024	USD	7,713,000	7,589,571	0.19
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	4,069,683	0.10
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	947,580	0.02
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	94,261	0.00
US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,306,307	0.03
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	3,177,689	0.08
US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,852,893	0.07
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,193,306	0.03
US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	2,034,637	0.05
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	6,295,107	0.16
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,311,924	0.03
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	123,417	138,438	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	15,759	17,189	0.00
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	556,098	0.01
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	16,044	16,071	0.00
ViacomCBS, Inc. 3.7% 15/08/2024	USD	176,000	186,423	0.01
ViacomCBS, Inc. 4% 15/01/2026	USD	750,000	810,391	0.02
ViacomCBS, Inc. 2.9% 15/01/2027	USD	198,000	206,261	0.01
ViacomCBS, Inc. 4.85% 01/07/2042	USD	150,000	178,481	0.01
ViacomCBS, Inc. 5.85% 01/09/2043	USD	945,000	1,270,935	0.03
Viatris, Inc. 3.85% 22/06/2040	USD	1,326,000	1,400,599	0.04
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,967,182	0.05
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,698,523	0.14
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	1,760,000	1,709,452	0.04
Walt Disney Co. (The) 8.875% 26/04/2023	USD	300,000	331,207	0.01
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	580,689	0.02
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	210,041	0.01
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	271,804	0.01
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	546,143	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	73,833	75,498	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	23,403	23,578	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 2.514% 25/09/2033	USD	105,972	106,206	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	60,037	61,595	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	122,628	126,032	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 2.675% 25/08/2033	USD	8,210	8,504	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	111,300	114,857	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	63,981	65,483	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 2.66% 25/10/2033	USD	154,220	156,331	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 2.578% 25/06/2033	USD	96,194	98,191	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 2.365% 25/08/2033	USD	13,792	13,717	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	87,591	89,141	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	332,587	57,513	0.00
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	5,064,000	5,344,219	0.13
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,768,000	4,876,870	0.12
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	853,388	0.02
Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,723,011	0.04
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,578,674	0.04
			1,997,564,455	**49.40**
Total Bonds			**2,242,805,941**	**55.46**
Commercial Papers				
United States of America				
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,489,462	0.08
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	173,082	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,090,721	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	659,475	0.02
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,502,216	0.04
			6,914,956	**0.17**
Total Commercial Papers			**6,914,956**	**0.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,249,720,897**	**55.63**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,275,769	4,465,506	0.11
FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024*	USD	1	0	0.00
			4,465,506	**0.11**
Total Bonds			**4,465,506**	**0.11**
Total Other transferable securities and money market instruments			**4,465,506**	**0.11**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	134,506,684	134,506,684	3.33
			134,506,684	**3.33**
Total Collective Investment Schemes - UCITS			**134,506,684**	**3.33**
Total Units of authorised UCITS or other collective investment undertakings			**134,506,684**	**3.33**
Total Investments			**4,011,700,209**	**99.20**
Cash			**19,083,339**	**0.47**
Other Assets/(Liabilities)			**13,120,466**	**0.33**
Total Net Assets			**4,043,904,014**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	85.26
Luxembourg	3.46
United Kingdom	2.01
France	1.23
Japan	1.07
Cayman Islands	0.98
Canada	0.87
Ireland	0.68
Australia	0.67
Mexico	0.58
Switzerland	0.47
Netherlands	0.31
Italy	0.21
Spain	0.20
Germany	0.20
Supranational	0.15
Denmark	0.14
New Zealand	0.13
Panama	0.08
Colombia	0.07
Jersey	0.06
Israel	0.06
Hong Kong	0.06
Bermuda	0.05
Virgin Islands, British	0.05
Finland	0.05
Singapore	0.04
Chile	0.03
Saudi Arabia	0.02
Sweden	0.01
South Africa	-
Total Investments	**99.20**
Cash and other assets/(liabilities)	0.80
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/02/2051	USD	64,820,000	65,859,013	(71,276)	1.63
Total To Be Announced Contracts Long Positions				**65,859,013**	**(71,276)**	**1.63**
Net To Be Announced Contracts				**65,859,013**	**(71,276)**	**1.63**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	826	USD	589	05/01/2022	Goldman Sachs	11	-
AUD	1,362	USD	974	05/01/2022	HSBC	15	-
AUD	2,771	USD	1,974	05/01/2022	Merrill Lynch	39	-
AUD	410,422	USD	292,653	05/01/2022	Standard Chartered	5,387	-
CHF	10,397	USD	11,251	05/01/2022	Barclays	127	-
CHF	1,362,241	USD	1,486,735	05/01/2022	BNP Paribas	4,061	-
CHF	7,678	USD	8,327	05/01/2022	Standard Chartered	76	-
CHF	5,772	USD	6,263	05/01/2022	State Street	54	-
EUR	144,464	USD	163,519	04/01/2022	RBC	358	-
EUR	2,884,109	USD	3,260,004	05/01/2022	Barclays	11,737	-
EUR	3,852,433	USD	4,350,015	05/01/2022	Goldman Sachs	20,196	-
EUR	3,726,577	USD	4,200,350	05/01/2022	HSBC	27,090	-
EUR	1,010,645	USD	1,141,192	05/01/2022	RBC	5,286	-
EUR	4,952,612	USD	5,589,322	05/01/2022	Standard Chartered	28,936	-
EUR	2,136,837	USD	2,413,574	05/01/2022	State Street	10,459	-
EUR	977,089,010	USD	1,107,970,376	03/02/2022	BNP Paribas	1,109,636	0.03
GBP	11,238	USD	14,968	05/01/2022	BNP Paribas	219	-
GBP	3,671,778	USD	4,910,188	05/01/2022	Goldman Sachs	52,211	-
GBP	7,349	USD	9,789	05/01/2022	Merrill Lynch	144	-
GBP	27,098	USD	36,104	05/01/2022	RBC	519	-
GBP	13,189	USD	17,392	05/01/2022	Standard Chartered	433	-
GBP	6,481	USD	8,609	05/01/2022	State Street	151	-
GBP	3,481,433	USD	4,704,439	03/02/2022	HSBC	384	-
JPY	1,056,746,883	USD	9,179,397	03/02/2022	BNP Paribas	5,353	-
SGD	2,695	USD	1,992	04/01/2022	HSBC	6	-
SGD	39,872	USD	29,142	05/01/2022	BNP Paribas	420	-
SGD	18,877	USD	13,772	05/01/2022	Citibank	224	-
SGD	66,955	USD	48,941	05/01/2022	HSBC	701	-
SGD	20,649	USD	15,042	05/01/2022	RBC	268	-
SGD	10,501,870	USD	7,684,612	05/01/2022	Standard Chartered	101,748	-
SGD	29,561	USD	21,634	05/01/2022	State Street	284	-
SGD	10,168,072	USD	7,533,719	03/02/2022	Goldman Sachs	3,490	-
USD	48,414	EUR	42,610	03/01/2022	State Street	78	-
USD	1,596,174	EUR	1,404,274	05/01/2022	State Street	3,162	-
USD	37,797	JPY	4,300,000	05/01/2022	Barclays	432	-
USD	78,434	JPY	8,923,860	05/01/2022	BNP Paribas	891	-
USD	578,660	JPY	66,200,000	05/01/2022	Merrill Lynch	3,419	-
USD	26,252	JPY	2,975,174	05/01/2022	RBC	399	-
USD	166,532	JPY	18,922,854	05/01/2022	Standard Chartered	2,103	-
USD	419,599	JPY	47,714,231	05/01/2022	State Street	4,989	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,405,496**	**0.03**
AUD	408,257	USD	296,753	03/02/2022	Citibank	(256)	-
EUR	37,462,634	USD	42,655,588	05/01/2022	Barclays	(157,870)	-
EUR	253,321,589	USD	288,321,811	05/01/2022	Goldman Sachs	(953,085)	(0.02)
EUR	169,998,177	USD	193,446,995	05/01/2022	HSBC	(600,583)	(0.01)
EUR	2,341	USD	2,660	05/01/2022	State Street	(4)	-
EUR	534,717,648	USD	608,495,315	05/01/2022	Toronto-Dominion Bank	(1,910,106)	(0.05)
EUR	42,610	USD	48,445	03/02/2022	State Street	(80)	-
JPY	3,605,207	USD	31,805	05/01/2022	BNP Paribas	(478)	-
JPY	1,186,789,889	USD	10,521,653	05/01/2022	Goldman Sachs	(209,109)	(0.01)
JPY	6,530,268	USD	57,596	05/01/2022	HSBC	(852)	-
JPY	7,796,719	USD	68,672	05/01/2022	RBC	(923)	-
JPY	3,462,682	USD	30,472	05/01/2022	Standard Chartered	(383)	-
JPY	6,700,000	USD	58,348	03/02/2022	State Street	(115)	-
USD	1,215	AUD	1,702	05/01/2022	Barclays	(21)	-
USD	2,816	AUD	3,913	05/01/2022	Merrill Lynch	(25)	-
USD	1,082	AUD	1,508	05/01/2022	Standard Chartered	(13)	-
USD	1,157	AUD	1,594	03/02/2022	Merrill Lynch	(1)	-
USD	11,886	CHF	10,985	05/01/2022	Barclays	(135)	-
USD	2,229	CHF	2,073	05/01/2022	Citibank	(40)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,558	CHF	7,943	05/01/2022	Standard Chartered	(135)	-
USD	6,233	CHF	5,763	05/01/2022	State Street	(74)	-
USD	1,107,326,474	EUR	977,089,010	05/01/2022	BNP Paribas	(1,086,058)	(0.03)
USD	7,553,129	EUR	6,701,928	05/01/2022	RBC	(49,558)	-
USD	525,861	EUR	464,048	05/01/2022	Standard Chartered	(556)	-
USD	32,084,840	EUR	28,406,343	05/01/2022	State Street	(139,396)	-
USD	2,213,645	EUR	1,956,295	03/02/2022	BNP Paribas	(6,918)	-
USD	1,411,636	EUR	1,246,268	03/02/2022	RBC	(2,986)	-
USD	19,505	GBP	14,705	05/01/2022	Barclays	(369)	-
USD	7,496	GBP	5,596	05/01/2022	BNP Paribas	(66)	-
USD	291,900	GBP	218,815	05/01/2022	Merrill Lynch	(3,827)	-
USD	11,774	GBP	8,819	05/01/2022	RBC	(146)	-
USD	10,257	GBP	7,766	05/01/2022	Standard Chartered	(239)	-
USD	9,247	GBP	6,849	03/02/2022	State Street	(10)	-
USD	20,840	JPY	2,401,763	05/01/2022	BNP Paribas	(30)	-
USD	21,055	JPY	2,423,738	03/02/2022	State Street	(11)	-
USD	28,412	SGD	38,840	05/01/2022	BNP Paribas	(385)	-
USD	33,077	SGD	45,162	05/01/2022	Citibank	(407)	-
USD	7,534,891	SGD	10,168,072	05/01/2022	Goldman Sachs	(3,982)	-
USD	251,668	SGD	344,874	05/01/2022	HSBC	(4,030)	-
USD	16,453	SGD	22,439	05/01/2022	Standard Chartered	(184)	-
USD	42,755	SGD	58,396	05/01/2022	State Street	(541)	-
USD	1,992	SGD	2,695	03/02/2022	HSBC	(6)	-
USD	14,858	SGD	20,070	03/02/2022	Standard Chartered	(19)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,134,012)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,728,516)	(0.09)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, 144A 7% 31/07/2025	USD	200,000	213,250	0.10
			213,250	**0.10**
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	390,376	0.19
Altice France SA, 144A 5.5% 15/10/2029	USD	243,000	240,570	0.11
			630,946	**0.30**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	191,842	0.09
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	551,000	250,104	0.12
			441,946	**0.21**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	500,000	520,545	0.24
			520,545	**0.24**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	204,374	0.09
			204,374	**0.09**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	785,753	0.37
			785,753	**0.37**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	215,124	0.10
Barclays plc, FRN 8% Perpetual	USD	250,000	276,250	0.13
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	450,000	452,171	0.21
			943,545	**0.44**
United States of America				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	115,000	120,057	0.06
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	105,000	105,263	0.05
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	77,000	77,688	0.04
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	340,000	347,570	0.16
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	305,000	317,124	0.15
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	355,000	383,334	0.18
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	204,000	200,436	0.09
AmeriGas Partners LP 5.625% 20/05/2024	USD	120,000	127,920	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	78,420	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	111,951	0.05
AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	103,307	0.05
Apache Corp. 4.625% 15/11/2025	USD	45,000	48,206	0.02
Apache Corp. 4.875% 15/11/2027	USD	45,000	49,114	0.02
B&G Foods, Inc. 5.25% 01/04/2025	USD	363,000	371,168	0.17
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	13,685	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	80,370	0.04
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	208,396	0.10
Cedar Fair LP 5.375% 15/04/2027	USD	15,000	15,390	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	270,000	276,345	0.13
Dana, Inc. 5.375% 15/11/2027	USD	485,000	509,553	0.24
Dana, Inc. 5.625% 15/06/2028	USD	66,000	70,216	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	236,000	242,274	0.11
Embarq Corp. 7.995% 01/06/2036	USD	386,000	436,736	0.21
Encompass Health Corp. 4.5% 01/02/2028	USD	806,000	830,337	0.39
Encompass Health Corp. 4.75% 01/02/2030	USD	143,000	147,501	0.07
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	137,033	0.06
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	98,663	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	34,000	35,737	0.02
EQM Midstream Partners LP 4.125% 01/12/2026	USD	159,000	163,143	0.08
EQT Corp. 6.625% 01/02/2025	USD	215,000	243,222	0.11
EQT Corp. 3.9% 01/10/2027	USD	10,000	10,662	0.01
EQT Corp. 5% 15/01/2029	USD	95,000	104,992	0.05
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	210,697	0.10
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	620,000	667,154	0.31
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	400,000	416,094	0.20
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	339,768	0.16
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	840,000	913,336	0.43
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	905,000	973,898	0.46
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	315,000	339,803	0.16
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	435,000	467,834	0.22
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	432,000	448,820	0.21
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	312,000	327,658	0.15
Genesis Energy LP 6.25% 15/05/2026	USD	199,000	194,232	0.09
Genesis Energy LP 8% 15/01/2027	USD	45,000	46,059	0.02
Genesis Energy LP 7.75% 01/02/2028	USD	162,000	163,849	0.08
HCA, Inc. 5.375% 01/02/2025	USD	850,000	935,255	0.44
HCA, Inc. 5.875% 15/02/2026	USD	1,617,000	1,830,387	0.86
HCA, Inc. 5.375% 01/09/2026	USD	2,077,000	2,345,348	1.10
HCA, Inc. 5.625% 01/09/2028	USD	107,000	125,208	0.06
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	200,000	206,200	0.10
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	252,000	287,532	0.14
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	159,000	188,645	0.09
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	130,000	133,063	0.06
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	77,000	84,407	0.04
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	20,000	21,178	0.01
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	83,000	92,459	0.04
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	345,000	371,581	0.17
MGM Resorts International 7.75% 15/03/2022	USD	165,000	166,859	0.08
MGM Resorts International 6% 15/03/2023	USD	155,000	162,171	0.08
MGM Resorts International 6.75% 01/05/2025	USD	15,000	15,690	0.01
MGM Resorts International 4.625% 01/09/2026	USD	293,000	305,029	0.14
MGM Resorts International 5.5% 15/04/2027	USD	353,000	376,326	0.18
NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	87,427	0.04
NRG Energy, Inc. 5.75% 15/01/2028	USD	68,000	71,986	0.03
NuStar Logistics LP 5.75% 01/10/2025	USD	126,000	135,718	0.06
NuStar Logistics LP 6% 01/06/2026	USD	95,000	102,462	0.05
NuStar Logistics LP 5.625% 28/04/2027	USD	135,000	142,898	0.07
NuStar Logistics LP 6.375% 01/10/2030	USD	226,000	251,206	0.12
Occidental Petroleum Corp. 8% 15/07/2025	USD	249,000	290,957	0.14
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	280,000	309,051	0.15
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	141,000	156,038	0.07
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	269,000	335,847	0.16
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	147,000	174,742	0.08
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	311,000	420,385	0.20
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	193,000	239,162	0.11
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	243,000	296,528	0.14
Oceaneering International, Inc. 6% 01/02/2028	USD	120,000	118,070	0.06
OneMain Finance Corp. 6.125% 15/03/2024	USD	85,000	90,222	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 3.5% 15/01/2027	USD	88,000	87,311	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	80,000	89,714	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	95,000	93,580	0.04
Ovintiv, Inc. 8.125% 15/09/2030	USD	85,000	113,113	0.05
PBF Holding Co. LLC 6% 15/02/2028	USD	83,000	53,448	0.03
PG&E Corp. 5% 01/07/2028	USD	368,000	382,448	0.18
PG&E Corp. 5.25% 01/07/2030	USD	55,000	57,777	0.03
Service Corp. International 5.125% 01/06/2029	USD	340,000	365,131	0.17
Service Corp. International 3.375% 15/08/2030	USD	175,000	172,220	0.08
Service Corp. International 4% 15/05/2031	USD	825,000	836,496	0.39
SM Energy Co. 6.75% 15/09/2026	USD	90,000	92,569	0.04
SM Energy Co. 6.625% 15/01/2027	USD	147,000	151,563	0.07
SM Energy Co. 6.5% 15/07/2028	USD	70,000	72,549	0.03
Southwestern Energy Co. 8.375% 15/09/2028	USD	418,000	467,169	0.22
Southwestern Energy Co. 5.375% 15/03/2030	USD	277,000	297,371	0.14
Southwestern Energy Co. 4.75% 01/02/2032	USD	60,000	63,506	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	38,000	38,799	0.02
Targa Resources Partners LP 5.875% 15/04/2026	USD	309,000	321,751	0.15
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	514,000	521,070	0.24
Tenneco, Inc. 5.375% 15/12/2024	USD	180,000	179,089	0.08
Tenneco, Inc. 5% 15/07/2026	USD	170,000	163,597	0.08
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	465,000	489,426	0.23
TreeHouse Foods, Inc. 4% 01/09/2028	USD	27,000	25,961	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	275,000	286,327	0.13
United Rentals North America, Inc. 4.875% 15/01/2028	USD	755,000	794,713	0.37
United States Cellular Corp. 6.7% 15/12/2033	USD	575,000	696,590	0.33
United States Steel Corp. 6.875% 01/03/2029	USD	161,000	173,535	0.08
Yum! Brands, Inc. 3.625% 15/03/2031	USD	235,000	234,481	0.11
Yum! Brands, Inc. 4.625% 31/01/2032	USD	213,000	226,727	0.11
			29,993,083	**14.09**
Total Bonds			**33,733,442**	**15.84**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	41,273	134,756	0.06
EP Energy Corp.	USD	6,380	563,035	0.27
Frontier Communications Parent, Inc.	USD	11,644	346,060	0.16
Gulfport Energy Corp.	USD	7,232	528,623	0.25
iHeartMedia, Inc. 'A'	USD	8,344	176,601	0.08
NMG, Inc.	USD	432	66,960	0.03
Oasis Petroleum, Inc.	USD	7,803	987,704	0.47
Vistra Corp.	USD	12,399	280,403	0.13
Whiting Petroleum Corp.	USD	4,835	312,534	0.15
			3,396,676	**1.60**
Total Equities			**3,396,676**	**1.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**37,130,118**	**17.44**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	147,000	154,604	0.07
			154,604	**0.07**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	65,000	60,423	0.03
			60,423	**0.03**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	140,000	141,992	0.07
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	97,000	96,140	0.05
1011778 BC ULC, 144A 4% 15/10/2030	USD	195,000	193,264	0.09
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	258,000	261,545	0.12
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	551,000	562,034	0.26
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,265,000	1,279,250	0.60
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	613,000	641,382	0.30
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	548,000	566,358	0.27
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	1,198,000	1,193,705	0.56
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	94,000	86,628	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	342,000	351,190	0.17
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	244,000	215,712	0.10
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	169,000	166,280	0.08
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	144,000	126,943	0.06
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	196,000	172,539	0.08
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	267,368	0.13
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	487,000	508,026	0.24
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	94,000	97,948	0.05
Clarios Global LP, 144A 6.75% 15/05/2025	USD	231,000	242,207	0.11
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	355,000	378,577	0.18
Garda World Security Corp., 144A 6% 01/06/2029	USD	263,000	251,535	0.12
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	304,000	307,417	0.14
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	65,000	67,680	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	176,000	172,778	0.08
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	196,273	0.09
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	143,000	141,876	0.07
Masonite International Corp., 144A 5.375% 01/02/2028	USD	215,000	225,785	0.11
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	215,000	218,726	0.10
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	376,000	400,978	0.19
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	246,000	258,084	0.12
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	524,000	558,602	0.26
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	207,000	208,553	0.10
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	180,537	0.08
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	35,000	35,722	0.02
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	258,359	0.12
Videotron Ltd., 144A 5.125% 15/04/2027	USD	340,000	350,540	0.16
			11,382,533	**5.35**
Cayman Islands				
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	368,500	360,592	0.17
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	49,500	48,905	0.02
Transocean, Inc., 144A 11.5% 30/01/2027	USD	212,000	208,537	0.10
			618,034	**0.29**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	611,000	652,258	0.31
			652,258	**0.31**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	470,000	487,470	0.23
			487,470	**0.23**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	408,516	0.19
			408,516	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	135,000	147,658	0.07
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	47,000	49,762	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	233,000	261,255	0.12
			458,675	**0.21**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	585,000	631,224	0.29
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	125,000	122,500	0.06
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	391,000	397,598	0.19
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	1,147,000	526,903	0.25
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	70,000	32,211	0.01
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022§	USD	150,000	79,652	0.04
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	160,000	87,362	0.04
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	240,000	131,044	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	145,573	0.07
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	453,000	461,777	0.22
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	662,000	676,240	0.32
			3,292,084	**1.55**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	214,026	0.10
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	425,560	0.20
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	202,000	206,366	0.09
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	207,778	0.10
			1,053,730	**0.49**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	88,000	100,317	0.05
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	228,743	0.11
Carnival Corp., 144A 6% 01/05/2029	USD	368,000	367,341	0.17
			696,401	**0.33**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	198,651	0.09
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	395,098	0.18
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	342,000	356,169	0.17
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	295,750	316,643	0.15
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	352,581	0.16
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	380,000	396,530	0.19
Clarios Global LP, 144A 6.25% 15/05/2026	USD	358,000	375,010	0.18
Clarios Global LP, 144A 8.5% 15/05/2027	USD	240,000	254,709	0.12
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	216,667	227,914	0.11
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	303,333	331,661	0.15
Endo Dac, 144A 9.5% 31/07/2027	USD	173,000	176,280	0.08
Endo Dac, 144A 6% 30/06/2028	USD	163,000	122,050	0.06
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	210,000	229,784	0.11
			3,733,080	**1.75**
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	250,000	271,564	0.13
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	305,000	303,969	0.14
			575,533	**0.27**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	202,537	0.10
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	142,005	0.07
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	510,000	506,830	0.24
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	265,000	276,531	0.13
Adient US LLC, 144A 9% 15/04/2025	USD	364,000	387,158	0.18
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	286,000	282,226	0.13
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	453,000	459,344	0.22
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	150,000	155,521	0.07
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	160,000	159,025	0.07
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	172,730	0.08
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	217,000	221,298	0.10
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	475,565	0.22
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	480,000	503,342	0.24
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	422,000	423,131	0.20
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	117,000	122,999	0.06
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	58,000	62,125	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	365,000	380,513	0.18
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	470,000	511,774	0.24
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	208,000	203,169	0.10
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	96,000	102,100	0.05
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	234,679	231,204	0.11
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	226,000	247,980	0.12
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	20,000	20,745	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	277,000	289,869	0.14
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	277,000	289,932	0.14
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	237,000	270,142	0.13
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	76,000	84,480	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	96,000	102,839	0.05
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	131,000	133,493	0.06
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	178,024	0.08
Aramark Services, Inc., 144A 5% 01/02/2028	USD	375,000	388,314	0.18
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	108,000	108,098	0.05
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	79,000	79,604	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	150,000	157,650	0.07
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	124,000	129,473	0.06
Arconic Corp., 144A 6% 15/05/2025	USD	220,000	230,450	0.11
Arconic Corp., 144A 6.125% 15/02/2028	USD	440,000	468,327	0.22
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	128,000	130,614	0.06
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	339,000	345,419	0.16
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	49,870	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	153,000	151,501	0.07
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	164,000	160,453	0.08
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	832,000	868,745	0.41
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	233,000	241,971	0.11
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	291,351	0.14
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	176,000	185,907	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	346,893	0.16
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	314,489	0.15
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	16,000	19,536	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	510,000	539,317	0.25
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	164,000	172,437	0.08
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	300,000	310,719	0.15
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	206,000	223,022	0.10
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	232,000	231,777	0.11
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	370,000	392,585	0.18
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	385,000	392,290	0.18
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	228,000	236,642	0.11
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	255,865	0.12
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	463,000	477,416	0.22
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	470,000	483,515	0.23
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	215,000	216,287	0.10
Buckeye Partners LP 3.95% 01/12/2026	USD	60,000	61,216	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	151,000	152,675	0.07
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	220,000	229,198	0.11
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	265,000	293,807	0.14
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	159,000	159,333	0.07
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	391,079	0.18
Calpine Corp., 144A 5.25% 01/06/2026	USD	184,000	189,055	0.09
Calpine Corp., 144A 4.625% 01/02/2029	USD	226,000	222,105	0.10
Calpine Corp., 144A 5% 01/02/2031	USD	170,000	170,263	0.08
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	113,000	117,350	0.06
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	55,000	54,185	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,470,000	2,547,126	1.20
CCO Holdings LLC, 144A 5% 01/02/2028	USD	565,000	588,730	0.28
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	72,000	77,675	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,078,000	2,164,808	1.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	155,000	158,911	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	598,000	604,473	0.28
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	554,000	566,086	0.27
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	320,000	315,404	0.15
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	345,000	362,628	0.17
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	499,000	529,666	0.25
CDW LLC 4.25% 01/04/2028	USD	248,000	256,416	0.12
CDW LLC 3.25% 15/02/2029	USD	169,000	170,752	0.08
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	496,000	513,987	0.24
Cedar Fair LP 5.25% 15/07/2029	USD	43,000	44,140	0.02
Centene Corp. 4.25% 15/12/2027	USD	724,000	756,023	0.35
Centene Corp. 4.625% 15/12/2029	USD	1,071,000	1,151,839	0.54
Central Garden & Pet Co. 5.125% 01/02/2028	USD	686,000	718,777	0.34
Central Garden & Pet Co. 4.125% 15/10/2030	USD	196,000	198,004	0.09
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	328,000	343,334	0.16
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	105,000	104,281	0.05
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	130,000	131,885	0.06
Cheniere Energy Partners LP 4% 01/03/2031	USD	158,000	166,127	0.08
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	635,000	670,957	0.32
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	185,000	194,933	0.09
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	110,000	116,581	0.05
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	145,000	142,203	0.07
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	113,030	0.05
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	180,000	181,263	0.09
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	204,000	207,519	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	271,000	292,417	0.14
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	495,000	531,739	0.25
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	876,000	905,547	0.43
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	184,000	187,952	0.09
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	132,000	136,984	0.06
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	51,893	0.02
CNX Resources Corp., 144A 6% 15/01/2029	USD	136,000	141,631	0.07
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	80,000	74,866	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	80,000	73,750	0.03
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	284,000	284,317	0.13
CommScope, Inc., 144A 6% 01/03/2026	USD	571,000	588,898	0.28
CommScope, Inc., 144A 8.25% 01/03/2027	USD	816,000	835,364	0.39
CommScope, Inc., 144A 4.75% 01/09/2029	USD	300,000	298,667	0.14
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	370,000	389,366	0.18
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	231,000	244,756	0.11
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	114,000	121,733	0.06
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	311,000	308,361	0.14
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	190,000	191,733	0.09
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	170,000	176,073	0.08
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	448,000	484,606	0.23
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	152,000	156,052	0.07
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	297,046	0.14
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	232,343	0.11
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	45,000	53,068	0.02
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	305,000	326,667	0.15
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	775,000	632,431	0.30
Coty, Inc., 144A 5% 15/04/2026	USD	168,000	173,280	0.08
Coty, Inc., 144A 4.75% 15/01/2029	USD	155,000	157,756	0.07
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	110,000	111,760	0.05
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	354,750	0.17
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	860,000	921,946	0.43
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	295,747	0.14
CSC Holdings LLC 5.875% 15/09/2022	USD	200,000	205,203	0.10
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	240,876	0.11
CVR Partners LP, 144A 9.25% 15/06/2023	USD	78,000	78,646	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	345,000	353,818	0.17
DaVita, Inc., 144A 3.75% 15/02/2031	USD	552,000	537,819	0.25
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	107,122	0.05
DCP Midstream Operating LP 5.625% 15/07/2027	USD	146,000	165,126	0.08
Devon Energy Corp. 5.875% 15/06/2028	USD	46,000	49,833	0.02
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	263,000	133,828	0.06
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	90,000	96,286	0.05
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	747,000	766,265	0.36
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	960,000	978,360	0.46
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	195,000	196,828	0.09
DISH DBS Corp. 5.875% 15/07/2022	USD	80,000	81,402	0.04
DISH DBS Corp. 5% 15/03/2023	USD	469,000	479,501	0.23
DISH DBS Corp. 5.875% 15/11/2024	USD	2,458,000	2,535,304	1.19
DISH DBS Corp. 7.75% 01/07/2026	USD	756,000	798,563	0.37
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	332,220	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	227,000	232,769	0.11
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	158,000	164,563	0.08
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	81,000	83,015	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	340,000	361,233	0.17
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	117,000	118,050	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	329,104	0.15
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	212,444	0.10
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	431,000	448,313	0.21
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	125,000	132,402	0.06
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	495,000	506,276	0.24
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	511,000	500,967	0.24
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	244,903	0.11
Entegris, Inc., 144A 4.375% 15/04/2028	USD	425,000	438,343	0.21
Entegris, Inc., 144A 3.625% 01/05/2029	USD	146,000	146,575	0.07
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	154,000	88,722	0.04
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	285,000	308,119	0.14
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	125,000	140,157	0.07
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	198,000	204,232	0.10
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	198,000	208,214	0.10
EQT Corp., 144A 3.125% 15/05/2026	USD	110,000	113,054	0.05
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	348,000	267,736	0.13
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	324,180	0.15
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	216,000	228,754	0.11
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	585,000	600,684	0.28
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	49,000	50,790	0.02
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	90,000	89,705	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	35,731	35,781	0.02
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	104,000	106,187	0.05
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	78,000	77,271	0.04
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	63,000	62,237	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	100,000	104,601	0.05
Gartner, Inc., 144A 3.625% 15/06/2029	USD	230,000	232,915	0.11
Gartner, Inc., 144A 3.75% 01/10/2030	USD	50,000	51,192	0.02
GCI LLC, 144A 4.75% 15/10/2028	USD	452,000	464,518	0.22
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	200,000	205,200	0.10
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	150,000	154,909	0.07
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	311,022	0.15
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	288,594	0.14
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	412,000	443,353	0.21
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	291,000	315,664	0.15
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	176,000	191,577	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	157,548	0.07
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	228,000	234,654	0.11
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	191,324	0.09
Gray Television, Inc., 144A 7% 15/05/2027	USD	213,000	227,876	0.11
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	138,000	137,545	0.06
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	174,483	0.08
Griffon Corp. 5.75% 01/03/2028	USD	475,000	494,843	0.23
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	192,653	209,711	0.10
Harsco Corp., 144A 5.75% 31/07/2027	USD	48,000	48,948	0.02
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	61,000	60,466	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	539,000	561,209	0.26
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	94,000	94,713	0.04
Hertz Corp. (The), 144A 5% 01/12/2029	USD	125,000	125,332	0.06
Hertz Corp. (The) 5.5% 15/10/2024§	USD	147,000	2,021	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	175,000	6,563	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	699,000	26,213	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	85,000	87,646	0.04
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	312,813	0.15
Hexion, Inc., 144A 7.875% 15/07/2027	USD	200,000	211,200	0.10
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	300,000	313,290	0.15
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	64,000	66,665	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	96,000	101,892	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	100,000	100,894	0.05
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	333,000	356,407	0.17
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	124,798	0.06
Hologic, Inc., 144A 4.625% 01/02/2028	USD	411,000	432,824	0.20
Hologic, Inc., 144A 3.25% 15/02/2029	USD	510,000	510,788	0.24
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	181,602	0.09
Icahn Enterprises LP 6.25% 15/05/2026	USD	116,000	121,096	0.06
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	188,000	195,727	0.09
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	23,000	23,323	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	498,937	518,196	0.24
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	630,039	665,501	0.31
II-VI, Inc., 144A 5% 15/12/2029	USD	93,000	95,518	0.04
ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	675,000	550,280	0.26
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	983,000	1,009,477	0.47
IQVIA, Inc., 144A 5% 15/10/2026	USD	335,000	344,211	0.16
IQVIA, Inc., 144A 5% 15/05/2027	USD	585,000	606,002	0.28
IRB Holding Corp., 144A 7% 15/06/2025	USD	110,000	116,162	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	2,000	2,077	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	314,000	327,100	0.15
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	132,000	135,829	0.06
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	264,000	267,300	0.13
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	152,000	159,265	0.07
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	110,000	115,320	0.05
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	525,000	538,923	0.25
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	93,000	95,001	0.04
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	90,000	92,835	0.04
LABL, Inc., 144A 6.75% 15/07/2026	USD	555,000	570,146	0.27
LABL, Inc., 144A 10.5% 15/07/2027	USD	140,000	146,965	0.07
Lamar Media Corp. 4.875% 15/01/2029	USD	100,000	104,642	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	133,000	144,162	0.07
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	304,000	311,275	0.15
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	103,000	105,747	0.05
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	190,000	194,088	0.09
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	215,000	204,583	0.10
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	32,892	0.02
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	216,000	220,865	0.10
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	221,270	0.10
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	654,000	676,841	0.32
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	444,000	486,764	0.23
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	538,000	552,257	0.26
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	53,000	52,735	0.02
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	340,000	348,641	0.16
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	845,000	882,188	0.41

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	570,000	579,006	0.27
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	110,000	106,597	0.05
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	289,000	289,448	0.14
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	331,000	332,316	0.16
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	318,000	318,487	0.15
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	133,000	139,384	0.07
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	45,000	45,367	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	9,148	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	392,150	0.18
Mattel, Inc., 144A 3.375% 01/04/2026	USD	78,000	80,227	0.04
Mattel, Inc., 144A 5.875% 15/12/2027	USD	125,000	134,543	0.06
Mattel, Inc., 144A 3.75% 01/04/2029	USD	98,000	101,693	0.05
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	982,000	992,282	0.47
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	336,223	0.16
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	290,000	287,539	0.13
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	222,000	237,137	0.11
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	230,000	241,830	0.11
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	340,000	384,601	0.18
Microchip Technology, Inc. 4.25% 01/09/2025	USD	113,000	117,386	0.06
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	169,000	173,282	0.08
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	254,000	261,874	0.12
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	506,250	541,184	0.25
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	240,000	240,851	0.11
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	442,000	440,674	0.21
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	344,000	349,817	0.16
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	462,000	467,283	0.22
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	66,000	65,435	0.03
Nabors Industries, Inc. 5.75% 01/02/2025	USD	167,000	153,764	0.07
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	89,892	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	426,000	435,163	0.20
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	140,000	138,452	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	270,000	269,029	0.13
NCR Corp., 144A 5.75% 01/09/2027	USD	591,000	616,708	0.29
NCR Corp., 144A 5% 01/10/2028	USD	147,000	151,266	0.07
NCR Corp., 144A 5.125% 15/04/2029	USD	268,000	277,919	0.13
NCR Corp., 144A 6.125% 01/09/2029	USD	190,000	203,834	0.10
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	73,434	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	320,000	380,547	0.18
Netflix, Inc., 144A 4.875% 15/06/2030	USD	155,000	180,067	0.08
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	251,783	0.12
Netflix, Inc. 5.875% 15/11/2028	USD	183,000	219,907	0.10
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,414	0.00
New Albertsons LP 8% 01/05/2031	USD	117,000	143,374	0.07
Newell Brands, Inc. 4.875% 01/06/2025	USD	40,000	43,649	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	280,000	305,697	0.14
News Corp., 144A 3.875% 15/05/2029	USD	194,000	196,276	0.09
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,066,000	1,115,340	0.52
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	480,000	490,476	0.23
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	8,000	8,308	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	137,287	0.06
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	178,000	183,804	0.09
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	305,000	314,667	0.15
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	515,000	547,414	0.26
Novelis Corp., 144A 3.25% 15/11/2026	USD	166,000	167,648	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	180,000	189,790	0.09
Novelis Corp., 144A 3.875% 15/08/2031	USD	82,000	81,615	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	117,000	114,816	0.05
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	472,000	506,362	0.24
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	100,000	97,671	0.05
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	160,000	157,054	0.07
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	322,248	0.15
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	318,000	347,072	0.16
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	114,000	119,583	0.06
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	200,000	199,179	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	473,000	485,504	0.23
OneMain Finance Corp. 7.125% 15/03/2026	USD	316,000	360,706	0.17
Organon & Co., 144A 4.125% 30/04/2028	USD	666,000	677,975	0.32
Organon & Co., 144A 5.125% 30/04/2031	USD	292,000	304,934	0.14
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	362,000	370,668	0.17
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	249,000	262,944	0.12
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	472,000	459,643	0.22
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	381,000	389,927	0.18
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	157,000	149,520	0.07
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	45,000	47,133	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	250,000	261,191	0.12
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	285,000	282,868	0.13
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	258,204	0.12
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	272,004	0.13
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	131,000	131,880	0.06
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	820,000	857,757	0.40
Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	189,699	0.09
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	519,000	496,185	0.23
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	252,000	255,675	0.12
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	805,000	832,133	0.39
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	215,000	226,651	0.11
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	64,000	67,400	0.03
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	157,000	160,189	0.08
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	105,000	108,261	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	80,000	83,414	0.04
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	103,000	110,707	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	430,000	415,279	0.19
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	175,000	184,019	0.09
Range Resources Corp. 9.25% 01/02/2026	USD	585,000	632,233	0.30
Range Resources Corp. 8.25% 15/01/2029	USD	104,000	116,141	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	332,000	332,503	0.16
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	477,000	487,017	0.23
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	104,000	108,622	0.05
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	165,000	169,792	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	893,000	911,900	0.43
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	96,000	99,480	0.05
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	180,000	178,891	0.08
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	129,000	129,669	0.06
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	43,000	43,711	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	60,000	60,766	0.03
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	53,000	54,126	0.03
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	117,000	118,178	0.06
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	95,000	107,459	0.05
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	345,000	360,994	0.17
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	135,000	138,580	0.07
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	210,000	206,110	0.10
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	208,000	206,755	0.10
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	311,000	324,664	0.15
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	79,000	78,629	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	77,000	78,366	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	108,000	107,885	0.05
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	180,855	0.08
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	285,000	276,756	0.13
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	869,000	902,665	0.42
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	249,000	250,823	0.12
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,053,000	1,136,377	0.53
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	75,000	75,133	0.04
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	585,000	591,517	0.28
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	209,000	216,524	0.10
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	443,000	472,845	0.22
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	182,000	184,037	0.09
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	134,000	140,729	0.07
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	263,120	0.12
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	92,000	90,986	0.04
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	143,000	148,149	0.07
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	246,000	258,296	0.12
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,367,000	2,052,797	0.96
Sprint Corp. 7.125% 15/06/2024	USD	584,000	654,819	0.31
Sprint Corp. 7.625% 15/02/2025	USD	414,000	476,624	0.22
Sprint Corp. 7.625% 01/03/2026	USD	1,423,000	1,710,254	0.80
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	279,000	280,473	0.13
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	208,000	210,895	0.10
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	225,000	226,477	0.11
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	662,000	692,588	0.33
Standard Industries, Inc., 144A 5% 15/02/2027	USD	340,000	350,416	0.16
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	384,000	397,177	0.19
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	236,000	227,554	0.11
Staples, Inc., 144A 7.5% 15/04/2026	USD	870,000	890,706	0.42
Staples, Inc., 144A 10.75% 15/04/2027	USD	480,000	452,299	0.21
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	443,000	437,008	0.21
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	200,000	205,000	0.10
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	115,000	120,199	0.06
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	138,000	142,383	0.07
Sunoco LP, 144A 4.5% 30/04/2030	USD	210,000	213,993	0.10
Sunoco LP 4.5% 15/05/2029	USD	488,000	496,403	0.23
Switch Ltd., 144A 3.75% 15/09/2028	USD	185,000	186,653	0.09
Switch Ltd., 144A 4.125% 15/06/2029	USD	98,000	100,346	0.05
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	97,578	0.05
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	254,000	251,189	0.12
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	490,000	530,922	0.25
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	20,000	20,820	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	95,000	94,303	0.04
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	125,000	125,450	0.06
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	270,000	267,562	0.13
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	160,000	167,477	0.08
Targa Resources Partners LP 5.375% 01/02/2027	USD	60,000	61,913	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	700,000	736,130	0.35
Targa Resources Partners LP 6.875% 15/01/2029	USD	50,000	56,008	0.03
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	76,593	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	380,000	413,318	0.19
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	56,563	0.03
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	473,000	481,365	0.23
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	119,000	119,410	0.06
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	91,000	93,145	0.04
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	152,000	160,155	0.08
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,332,000	1,370,182	0.64
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	447,000	463,251	0.22
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,198,000	1,250,760	0.59
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	71,000	73,055	0.03
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	223,000	226,184	0.11
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	140,000	151,397	0.07
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	165,000	161,526	0.08
Terex Corp., 144A 5% 15/05/2029	USD	118,000	121,424	0.06
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,260,000	1,329,403	0.62
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	220,876	0.10
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	20,000	21,120	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	442,000	427,153	0.20
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	28,000	30,665	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	255,000	260,155	0.12
United Airlines Holdings, Inc. 5% 01/02/2024	USD	244,000	252,955	0.12
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	281,000	292,258	0.14
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	115,000	116,355	0.05
US Foods, Inc., 144A 4.625% 01/06/2030	USD	132,000	133,538	0.06
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	443,000	461,163	0.22
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	522,000	540,956	0.25
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	251,413	0.12
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	771,000	822,445	0.39
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	525,000	556,096	0.26
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	436,000	474,370	0.22
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	564,000	568,379	0.27
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	240,000	243,503	0.11
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	56,869	0.03
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	260,000	269,422	0.13
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	107,000	107,390	0.05
Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	184,048	0.09
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	221,000	227,964	0.11
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	296,000	315,085	0.15
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	401,000	438,269	0.21
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	115,875	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	310,425	0.15
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	260,000	259,772	0.12
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	305,000	310,013	0.15
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	85,000	81,616	0.04
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	609,000	579,229	0.27
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	95,000	60,923	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	243,000	249,896	0.12
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	101,000	103,651	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	241,000	248,555	0.12
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	55,000	57,737	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	372,000	378,136	0.18
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	100,000	105,619	0.05
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	173,000	187,521	0.09
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	460,000	451,327	0.21
			142,984,203	**67.16**
Total Bonds			**166,557,544**	**78.23**
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	368,000	347,530	0.16
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	175,724	0.08
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	126,019	0.06
			649,273	**0.30**
Total Convertible Bonds			**649,273**	**0.30**
Equities				
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	75	11,625	0.01
			11,625	**0.01**
Total Equities			**11,625**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**167,218,442**	**78.54**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC Co. 6% 15/10/2024§*	USD	120,000	3,000	0.00
ESC Co. 6.375% 15/05/2025§*	USD	49,000	1,225	0.00
ESC Co. 6.375% 15/01/2026§*	USD	490,000	12,250	0.01
			16,475	**0.01**
Total Bonds			**16,475**	**0.01**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	327	842,025	0.39
			842,025	**0.39**
Total Convertible Bonds			**842,025**	**0.39**
Equities				
United States of America				
Claires Holdings*	USD	486	164,025	0.08
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	77	0.00
Gulfport Energy Corp.*	USD	17	88,760	0.04
MYT Holding Co.*	USD	37,737	155,665	0.07
MYT Holding LLC Preference*	USD	219,068	234,950	0.11
Vistra Energy Corp. 31/12/2049*	USD	47,096	64,993	0.03
			708,470	**0.33**
Total Equities			**708,470**	**0.33**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,720	72,540	0.04
			72,540	**0.04**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	346	5,193	0.00
			5,193	**0.00**
Total Warrants			**77,733**	**0.04**
Total Other transferable securities and money market instruments			**1,644,703**	**0.77**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,439,383	4,439,383	2.09
			4,439,383	**2.09**
Total Collective Investment Schemes - UCITS			**4,439,383**	**2.09**
Total Units of authorised UCITS or other collective investment undertakings			**4,439,383**	**2.09**
Total Investments			**210,432,646**	**98.84**
Cash			**2,837**	**0.00**
Other Assets/(Liabilities)			**2,476,850**	**1.16**
Total Net Assets			**212,912,333**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	83.89
Canada	5.35
Luxembourg	3.85
Supranational	2.12
United Kingdom	0.75
Netherlands	0.73
France	0.61
Panama	0.33
Cayman Islands	0.29
Ireland	0.23
Liberia	0.21
Jersey	0.19
Austria	0.10
Spain	0.09
Australia	0.07
Bermuda	0.03
Total Investments	**98.84**
Cash and other assets/(liabilities)	1.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	202,038	USD	228,833	05/01/2022	Barclays	359	-
EUR	168,142	USD	190,501	05/01/2022	Goldman Sachs	239	-
EUR	312,603	USD	353,167	05/01/2022	HSBC	1,451	-
EUR	38,795	USD	43,956	05/01/2022	RBC	53	-
EUR	165,106	USD	186,342	05/01/2022	Standard Chartered	955	-
EUR	98,010	USD	110,826	05/01/2022	State Street	357	-
EUR	61,970,333	USD	70,271,358	03/02/2022	BNP Paribas	70,296	0.04
EUR	269,566	USD	304,456	03/02/2022	HSBC	1,525	-
USD	179,641	EUR	158,161	05/01/2022	State Street	223	-
USD	58,035	EUR	51,044	03/02/2022	State Street	95	-
Total Unrealised Gain on Forward Currency Exchange Contracts						75,553	0.04
EUR	51,044	USD	57,996	03/01/2022	State Street	(93)	-
EUR	2,378,678	USD	2,708,402	05/01/2022	Barclays	(10,024)	(0.01)
EUR	15,934,697	USD	18,136,697	05/01/2022	Goldman Sachs	(60,332)	(0.03)
EUR	10,793,980	USD	12,282,855	05/01/2022	HSBC	(38,134)	(0.02)
EUR	32,651	USD	37,155	05/01/2022	State Street	(115)	-
EUR	33,951,726	USD	38,636,215	05/01/2022	Toronto-Dominion Bank	(121,281)	(0.06)
USD	314,716	EUR	278,823	05/01/2022	Barclays	(1,582)	-
USD	70,118,522	EUR	61,871,579	05/01/2022	BNP Paribas	(68,772)	(0.03)
USD	168,716	EUR	149,263	05/01/2022	HSBC	(608)	-
USD	259,410	EUR	230,188	05/01/2022	RBC	(1,716)	-
USD	31,287	EUR	27,583	05/01/2022	Standard Chartered	(3)	-
USD	1,534,298	EUR	1,360,827	05/01/2022	State Street	(9,428)	-
USD	70,358	EUR	62,231	03/02/2022	RBC	(280)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(312,368)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(236,815)	(0.11)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	4,025,000	4,328,042	0.31
Societe Generale SA, 144A 5% 17/01/2024	USD	1,500,000	1,596,108	0.12
Societe Generale SA, 144A 4.75% 24/11/2025	USD	3,000,000	3,261,802	0.24
			9,185,952	**0.67**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	4,100,000	4,189,280	0.30
			4,189,280	**0.30**
Ireland				
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	600,000	612,555	0.05
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	2,129,455	0.15
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,564,007	0.11
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,715,925	0.12
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,675,000	1,689,664	0.12
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,945,000	2,001,510	0.15
			9,713,116	**0.70**
Japan				
Mitsubishi HC Capital, Inc., 144A 3.406% 28/02/2022	USD	310,000	310,564	0.02
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	400,000	402,011	0.03
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,445,000	2,473,186	0.18
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	350,000	360,577	0.03
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,780,000	3,738,575	0.27
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	2,685,000	2,695,364	0.19
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	1,665,000	1,669,860	0.12
Mizuho Financial Group, Inc., FRN 0.849% 08/09/2024	USD	1,280,000	1,274,050	0.09
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	3,680,000	3,682,279	0.27
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	500,000	506,222	0.04
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,050,000	1,045,793	0.07
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 16/09/2024	USD	2,475,000	2,435,724	0.18
Toyota Industries Corp., 144A 3.11% 12/03/2022	USD	1,000,000	1,003,082	0.07
			21,597,287	**1.56**
Netherlands				
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,500,000	2,781,541	0.20
			2,781,541	**0.20**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	1,335,000	1,352,885	0.10
			1,352,885	**0.10**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	2,800,000	2,790,334	0.20
Banco Santander SA 3.5% 11/04/2022	USD	600,000	604,614	0.04
Banco Santander SA 3.848% 12/04/2023	USD	3,000,000	3,106,817	0.23
Banco Santander SA 2.746% 28/05/2025	USD	7,000,000	7,241,426	0.53
			13,743,191	**1.00**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	2,739,000	2,755,792	0.20
			2,755,792	**0.20**
United Kingdom				
Barclays Bank plc 1.7% 12/05/2022	USD	1,980,000	1,986,862	0.14
Barclays plc, FRN 1.007% 10/12/2024	USD	2,555,000	2,538,001	0.18
Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,631,167	0.19
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,500,000	1,507,180	0.11
HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	3,585,000	3,576,550	0.26
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	1,050,133	0.08
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	3,000,000	3,079,727	0.22
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	2,005,000	1,992,324	0.14
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,715,000	1,728,085	0.13
Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	2,000,000	2,007,883	0.15
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	2,000,000	2,003,666	0.15
Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	2,825,000	2,815,039	0.20
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,570,000	1,659,882	0.12
Nationwide Building Society, 144A 2% 27/01/2023	USD	1,510,000	1,529,991	0.11
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	2,625,000	2,646,634	0.19
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	2,995,000	3,086,056	0.22
NatWest Group plc, FRN 3.498% 15/05/2023	USD	4,455,000	4,494,511	0.33
NatWest Group plc, FRN 2.359% 22/05/2024	USD	1,140,000	1,158,958	0.08
NatWest Group plc, FRN 4.519% 25/06/2024	USD	3,000,000	3,140,601	0.23
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,685,000	1,717,738	0.13
NatWest Markets plc, FRN, 144A 0.58% 12/08/2024	USD	2,740,000	2,741,772	0.20
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	581,000	585,329	0.04
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	2,315,000	2,458,558	0.18
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	3,175,000	3,144,006	0.23
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,660,000	1,662,554	0.12
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,575,000	1,623,935	0.12
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,025,000	5,962,815	0.43
			64,529,957	**4.68**
United States of America				
AbbVie, Inc. 2.9% 06/11/2022	USD	700,000	713,050	0.05
Aetna, Inc. 2.75% 15/11/2022	USD	800,000	810,527	0.06
Air Lease Corp. 2.25% 15/01/2023	USD	755,000	764,658	0.06
Air Lease Corp. 2.75% 15/01/2023	USD	685,000	695,738	0.05
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	898,422	0.06
Air Lease Corp. 2.875% 15/01/2026	USD	3,550,000	3,666,755	0.27
American Tower Corp., REIT 3% 15/06/2023	USD	400,000	411,481	0.03
Ameriprise Financial, Inc. 3% 22/03/2022	USD	170,000	170,908	0.01
Ameriprise Financial, Inc. 3% 02/04/2025	USD	1,390,000	1,452,584	0.11
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	1,460,000	1,456,752	0.11
Atmos Energy Corp. 0.625% 09/03/2023	USD	1,100,000	1,097,891	0.08
BAT Capital Corp. 3.222% 15/08/2024	USD	2,805,000	2,917,793	0.21
Boeing Co. (The) 1.433% 04/02/2024	USD	1,295,000	1,293,908	0.09
Boeing Co. (The) 4.875% 01/05/2025	USD	6,935,000	7,595,918	0.55
Capital One Financial Corp. 3.05% 09/03/2022	USD	600,000	601,587	0.04
Caterpillar Financial Services Corp. 2.95% 26/02/2022	USD	1,955,000	1,962,254	0.14
CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	4,125,000	4,107,587	0.30
Citigroup, Inc. 2.75% 25/04/2022	USD	1,700,000	1,709,312	0.12
Edison International 2.95% 15/03/2023	USD	1,910,000	1,942,390	0.14
Eversource Energy 2.75% 15/03/2022	USD	600,000	601,634	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	5,295,000	5,681,255	0.41
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	1,140,000	1,134,831	0.08
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	2,080,000	2,066,588	0.15
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	900,000	902,720	0.07
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,360,000	3,558,306	0.26
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	2,190,000	2,174,153	0.16
Markel Corp. 3.625% 30/03/2023	USD	607,000	626,032	0.05
Morgan Stanley 3.125% 23/01/2023	USD	970,000	994,880	0.07
Morgan Stanley 3.75% 25/02/2023	USD	1,540,000	1,593,440	0.12
MPLX LP 4.875% 01/12/2024	USD	3,613,000	3,925,202	0.28
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	2,770,000	2,765,320	0.20
NiSource, Inc. 0.95% 15/08/2025	USD	1,745,000	1,701,520	0.12
Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	3,250,000	3,232,813	0.23
Public Service Enterprise Group, Inc. 0.841% 08/11/2023	USD	3,885,000	3,856,225	0.28
Quanta Services, Inc. 0.95% 01/10/2024	USD	3,005,000	2,975,091	0.22
Reynolds American, Inc. 4.45% 12/06/2025	USD	3,483,000	3,761,721	0.27
Ryder System, Inc. 3.35% 01/09/2025	USD	715,000	756,349	0.05
Truist Financial Corp. 3.05% 20/06/2022	USD	2,185,000	2,206,648	0.16
US Treasury 2.5% 15/01/2022	USD	450,000	450,363	0.03
US Treasury 1.375% 31/01/2022	USD	420,000	420,410	0.03
US Treasury 1.5% 31/01/2022	USD	2,000,000	2,002,158	0.15
US Treasury 0.125% 31/08/2022	USD	2,600,000	2,597,851	0.19
US Treasury 0.125% 31/12/2022	USD	11,790,000	11,756,962	0.85
US Treasury 0.125% 28/02/2023	USD	26,905,000	26,805,157	1.94
US Treasury 0.125% 31/05/2023	USD	56,410,000	56,088,287	4.07
US Treasury 0.125% 30/06/2023	USD	33,310,000	33,092,704	2.40
US Treasury 0.25% 30/09/2023	USD	78,830,000	78,297,282	5.68
US Treasury 0.75% 15/11/2024	USD	18,530,000	18,433,731	1.34
VMware, Inc. 1% 15/08/2024	USD	3,175,000	3,147,053	0.23
Wells Fargo & Co. 3.5% 08/03/2022	USD	167,000	167,961	0.01
Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	USD	3,485,000	3,478,300	0.25
			315,522,462	**22.87**
Total Bonds			**445,371,463**	**32.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**445,371,463**	**32.28**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	6,941,000	7,068,497	0.51
Macquarie Group Ltd., FRN, 144A 0.759% 14/10/2025	USD	3,610,000	3,628,105	0.26
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	1,260,000	1,227,122	0.09
			11,923,724	**0.86**
Bermuda				
Triton Container International Ltd., 144A 0.8% 01/08/2023	USD	3,355,000	3,325,873	0.24
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	665,000	660,738	0.05
			3,986,611	**0.29**
Canada				
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,480,000	1,499,836	0.11
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	1,195,000	1,195,814	0.09
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	700,000	707,388	0.05
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	3,885,000	3,891,256	0.28
Enbridge, Inc. 2.9% 15/07/2022	USD	145,000	146,450	0.01
National Bank of Canada, 144A 2.15% 07/10/2022	USD	940,000	951,532	0.07
National Bank of Canada 2.1% 01/02/2023	USD	2,040,000	2,068,237	0.15
National Bank of Canada 0.75% 06/08/2024	USD	2,930,000	2,892,620	0.21
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	300,000	301,029	0.02
			13,654,162	**0.99**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	370,000	389,958	0.03
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,664,090	0.12
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,000,000	3,145,956	0.23
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,583,042	0.11
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	2,079,981	0.15
Barings CLO Ltd., FRN, Series 2013-IA 'AR', 144A 0.932% 20/01/2028	USD	798,188	798,266	0.06
CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 1.382% 20/07/2030	USD	1,000,000	1,000,290	0.07
LCM XIV LP, FRN, Series 14A 'AR', 144A 1.174% 20/07/2031	USD	7,000,000	7,001,421	0.51
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 0.926% 15/01/2028	USD	4,902,808	4,909,147	0.36
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 1.104% 15/04/2031	USD	1,340,000	1,340,323	0.10
Magnetite XV Ltd., FRN 'AR', 144A 1.134% 25/07/2031	USD	5,985,000	5,986,843	0.43
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 1.384% 20/10/2030	USD	5,900,000	5,900,059	0.43
Octagon Investment Partners 18-R Ltd., FRN 'A1A', 144A 1.082% 16/04/2031	USD	5,000,000	5,008,535	0.36
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,000,000	1,022,121	0.07
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 1.244% 07/05/2031	USD	6,000,000	6,002,982	0.44
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 1.195% 26/01/2031	USD	4,000,000	4,002,704	0.29
Sound Point CLO XX Ltd., FRN 'A', 144A 1.225% 26/07/2031	USD	6,000,000	6,001,398	0.44
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 1.266% 15/01/2031	USD	5,444,886	5,446,079	0.39
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 1.022% 18/01/2029	USD	3,858,509	3,859,277	0.28
			67,142,472	**4.87**
Denmark				
Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	2,345,000	2,346,406	0.17
Danske Bank A/S, FRN, 144A 0.976% 10/09/2025	USD	2,180,000	2,148,298	0.16
			4,494,704	**0.33**
Finland				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	230,000	235,730	0.02
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	391,771	0.03
			627,501	**0.05**
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,100,000	3,143,750	0.23
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,400,000	2,505,796	0.18
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	3,400,000	3,504,081	0.25
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	1,745,000	1,833,982	0.13
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	2,845,000	3,030,836	0.22
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	2,500,000	2,575,058	0.19
BPCE SA, 144A 5.7% 22/10/2023	USD	4,000,000	4,302,520	0.31
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,656,037	0.12
BPCE SA, 144A 2.375% 14/01/2025	USD	2,500,000	2,546,029	0.19
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,125,000	3,085,453	0.22
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	3,000,000	3,109,544	0.23
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	2,500,000	2,506,567	0.18
Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	420,586	0.03
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,250,000	2,369,026	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, 144A 2.625% 16/10/2024	USD	2,000,000	2,054,644	0.15
Societe Generale SA, 144A 1.375% 08/07/2025	USD	1,620,000	1,605,060	0.12
			40,248,969	**2.92**
Germany				
Deutsche Bank AG 0.962% 08/11/2023	USD	3,695,000	3,684,077	0.27
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,110,000	2,136,561	0.15
Deutsche Bank AG, FRN 1.447% 01/04/2025	USD	2,065,000	2,053,708	0.15
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,815,000	1,813,517	0.13
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,000,000	1,000,888	0.07
			10,688,751	**0.77**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	510,000	529,983	0.04
AIB Group plc, 144A 4.75% 12/10/2023	USD	2,256,000	2,387,729	0.17
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,641,093	0.26
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	1,300,000	1,313,553	0.10
			7,872,358	**0.57**
Italy				
UniCredit SpA, 144A 7.83% 04/12/2023	USD	1,625,000	1,812,872	0.13
			1,812,872	**0.13**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	2,600,000	2,588,646	0.19
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	3,000,000	3,029,653	0.22
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	3,000,000	3,047,981	0.22
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	4,745,000	4,972,528	0.36
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	850,000	850,389	0.06
			14,489,197	**1.05**
Netherlands				
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	3,305,000	3,306,289	0.24
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	500,000	501,664	0.04
			3,807,953	**0.28**
New Zealand				
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	1,985,000	2,080,754	0.15
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	1,100,000	1,103,310	0.08
			3,184,064	**0.23**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	3,800,000	3,856,681	0.28
			3,856,681	**0.28**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	800,000	804,244	0.06
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	1,485,000	1,508,248	0.11
Skandinaviska Enskilda Banken AB 2.8% 11/03/2022	USD	400,000	401,787	0.03
			2,714,279	**0.20**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	2,500,000	2,516,268	0.18
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	2,930,000	2,930,839	0.21
UBS AG, 144A 1.75% 21/04/2022	USD	2,175,000	2,181,949	0.16
UBS Group AG, 144A 2.65% 01/02/2022	USD	400,000	400,708	0.03
UBS Group AG, 144A 3.491% 23/05/2023	USD	3,000,000	3,030,773	0.22
UBS Group AG, 144A 4.125% 24/09/2025	USD	3,000,000	3,243,111	0.23
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,490,000	1,486,027	0.11
			15,789,675	**1.14**
United Kingdom				
Barclays plc 3.684% 10/01/2023	USD	1,025,000	1,025,482	0.08
Lloyds Banking Group plc 3% 11/01/2022	USD	450,000	450,239	0.03
			1,475,721	**0.11**
United States of America				
7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	1,120,000	1,116,162	0.08
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,795,000	2,764,996	0.20
AbbVie, Inc. 2.3% 21/11/2022	USD	4,730,000	4,799,582	0.35
Air Lease Corp. 3.875% 03/07/2023	USD	350,000	362,710	0.03
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	4,645,000	4,664,730	0.34
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	1,189,162	1,201,489	0.09
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	763,680	766,658	0.06
American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	1,979,368	2,004,294	0.15
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	1,000,000	1,024,930	0.07
American Tower Corp., REIT 2.25% 15/01/2022	USD	90,000	90,049	0.01
Americredit Automobile Receivables Trust, Series 2018-2 'D' 4.01% 18/07/2024	USD	4,115,000	4,231,585	0.31
Americredit Automobile Receivables Trust, Series 2018-3 'D' 4.04% 18/11/2024	USD	4,250,000	4,401,478	0.32
AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	3,235,000	3,252,284	0.24
Athene Global Funding, 144A 4% 25/01/2022	USD	800,000	801,689	0.06
Athene Global Funding, 144A 3% 01/07/2022	USD	337,000	340,301	0.02
Athene Global Funding, 144A 1.2% 13/10/2023	USD	1,910,000	1,913,809	0.14
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,402,000	1,393,987	0.10
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	825,274	0.06
Athene Global Funding, 144A 2.5% 14/01/2025	USD	580,000	596,272	0.04
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	1,125,000	1,232,051	0.09
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	2,585,000	2,516,204	0.18
Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,000,000	4,026,379	0.29
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,325,000	1,381,172	0.10
Bank of America Corp., FRN 0.74% 22/04/2025	USD	3,715,000	3,731,023	0.27
Bank of America Corp., FRN 0.976% 22/04/2025	USD	3,710,000	3,682,814	0.27
Bank of America Corp., FRN 2.015% 13/02/2026	USD	3,700,000	3,751,589	0.27
Bank of America NA, FRN 3.335% 25/01/2023	USD	300,000	300,447	0.02
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	1,880,000	1,950,169	0.14
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	400,000	412,635	0.03
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	450,947	469,873	0.03
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	2,420,000	2,437,431	0.18
Carmax Auto Owner Trust, Series 2018-3 'B' 3.44% 15/03/2024	USD	1,000,000	1,017,650	0.07
Carmax Auto Owner Trust, Series 2018-4 'C' 3.85% 15/07/2024	USD	3,000,000	3,080,879	0.22
CarMax Auto Owner Trust, Series 2018-1 'D' 3.37% 15/07/2024	USD	1,925,000	1,935,012	0.14
CarMax Auto Owner Trust, Series 2018-2 'D' 3.99% 15/04/2025	USD	3,061,000	3,102,390	0.22
CenterPoint Energy, Inc., FRN 0.7% 13/05/2024	USD	1,645,000	1,645,514	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	618,103	0.04
Cigna Corp. 3.05% 30/11/2022	USD	250,000	254,885	0.02
Citicorp Mortgage Securities Trust, Series 2006-1 '2A1' 5% 25/02/2021	USD	594	608	0.00
Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	2,000,000	2,135,853	0.15
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.259% 10/11/2046	USD	1,000,000	1,029,335	0.07
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.578% 10/07/2047	USD	1,800,000	1,874,336	0.14
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,051,347	0.08
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,025,000	2,049,717	0.15
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,730,000	7,684,857	0.56
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,150,000	2,256,194	0.16
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,855,000	1,808,476	0.13
COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,537,703	3,651,049	0.26
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,970,182	2,041,276	0.15
COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046	USD	4,424,000	4,625,535	0.34
COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	1,000,000	1,051,086	0.08
COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	500,000	527,893	0.04
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,763,000	1,817,662	0.13
COMM Mortgage Trust, FRN, Series 2013-CR8 'A5' 3.612% 10/06/2046	USD	1,600,000	1,647,421	0.12
COMM Mortgage Trust, FRN, Series 2013-CR10 'AM', 144A 4.517% 10/08/2046	USD	3,300,000	3,454,007	0.25
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	2,104,102	0.15
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,309,654	0.09
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	1,000,000	1,002,131	0.07
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.703% 10/08/2047	USD	1,750,000	1,854,381	0.13
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.628% 10/10/2048	USD	2,000,000	2,141,392	0.16
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	938,491	0.07
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.769% 10/09/2047	USD	750,000	766,509	0.06
Commercial Mortgage Trust, FRN, Series 2013-CR11 'AM' 4.715% 10/08/2050	USD	4,000,000	4,202,521	0.30
Commercial Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	967,077	0.07
Consumer Underlying Bond Securitization, Series 2018-1 'A', 144A 4.79% 17/02/2026	USD	1,319,245	1,327,637	0.10
CPS Auto Receivables Trust, Series 2017-C 'D', 144A 3.79% 15/06/2023	USD	54,417	54,497	0.00
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	233,643	235,136	0.02
CPS Auto Receivables Trust, Series 2018-B 'D', 144A 4.26% 15/03/2024	USD	278,239	281,641	0.02
CPS Auto Receivables Trust, Series 2017-B 'E', 144A 5.75% 15/12/2023	USD	1,102,749	1,108,649	0.08
CPS Auto Receivables Trust, Series 2017-D 'E', 144A 5.3% 17/06/2024	USD	2,000,000	2,048,155	0.15
Crown Castle Towers LLC, 144A 3.72% 15/07/2043	USD	500,000	506,676	0.04
CSAIL 'A4' 3.504% 15/06/2057	USD	1,200,000	1,265,595	0.09
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,623,646	0.19
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,000,000	1,004,108	0.07
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,602,788	1,609,403	0.12
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	1,738,258	1,766,663	0.13
Drive Auto Receivables Trust, Series 2018-5 'D' 4.3% 15/04/2026	USD	4,085,000	4,193,128	0.30
DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	4,240,948	4,302,764	0.31
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	4,315,000	4,426,068	0.32
Exelon Corp. 3.497% 01/06/2022	USD	500,000	504,421	0.04
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,315,000	1,381,460	0.10
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	914,330	921,899	0.07
Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39% 15/02/2024	USD	3,475,718	3,483,706	0.25
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	2,502,188	2,531,867	0.18
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	4,658,373	4,752,390	0.34
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	1,875,377	1,916,837	0.14
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	3,390,000	3,538,968	0.26
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,615,000	1,607,367	0.12
FHLMC 3.5% 01/07/2032	USD	597,173	634,649	0.05
FHLMC 2.5% 01/03/2033	USD	657,904	671,356	0.05
FHLMC 4% 01/06/2036	USD	1,653,372	1,799,768	0.13
FHLMC 3% 01/09/2036	USD	1,430,051	1,499,927	0.11
FHLMC 4% 01/08/2042	USD	872,399	950,277	0.07
FHLMC '350' 3.5% 15/02/2028	USD	851,855	886,322	0.06
FHLMC, STEP 'HA' 3.25% 15/04/2053	USD	753,027	777,936	0.06
FHLMC 'PZ' 3% 15/12/2044	USD	2,894,891	3,003,313	0.22
FHLMC C01428 5.5% 01/11/2032	USD	81,849	92,712	0.01
FHLMC C91841 3.5% 01/07/2035	USD	330,719	353,925	0.03
FHLMC D98357 4.5% 01/05/2030	USD	123,561	132,474	0.01
FHLMC D98590 4.5% 01/04/2031	USD	259,972	281,282	0.02
FHLMC G01665 5.5% 01/03/2034	USD	74,349	84,326	0.01
FHLMC G01770 5.5% 01/01/2035	USD	159,020	180,934	0.01
FHLMC G03073 5.5% 01/07/2037	USD	34,632	39,414	0.00
FHLMC G04510 5% 01/02/2036	USD	53,965	61,031	0.00
FHLMC G07404 5.5% 01/05/2038	USD	714,051	815,102	0.06
FHLMC G07899 5% 01/02/2039	USD	669,129	756,791	0.05
FHLMC G08046 5.5% 01/03/2035	USD	24,822	28,336	0.00
FHLMC G12654 5% 01/05/2022	USD	180	186	0.00
FHLMC G13043 5.5% 01/02/2023	USD	13,519	13,748	0.00
FHLMC G13301 5.5% 01/10/2023	USD	16,055	16,467	0.00
FHLMC G15145 3% 01/07/2029	USD	223,037	233,738	0.02
FHLMC G30754 3.5% 01/02/2034	USD	647,174	690,238	0.05
FHLMC G30949 3.5% 01/08/2036	USD	596,179	637,705	0.05
FHLMC G61772 5% 01/11/2041	USD	735,573	832,915	0.06
FHLMC J06627 6% 01/12/2022	USD	7,058	7,114	0.00
FHLMC J09926 4.5% 01/06/2024	USD	47,318	49,218	0.00
FHLMC N31311 5.5% 01/08/2036	USD	4,535	5,183	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	375,981	381,000	0.03
FHLMC REMICS, Series 271 '30' 3% 15/08/2042	USD	1,384,014	1,450,054	0.11
FHLMC REMICS, Series 290 '450' 4.5% 15/11/2032	USD	649,445	712,454	0.05
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	710,127	759,576	0.06
FHLMC REMICS, Series 4966 'A' 2.5% 25/04/2043	USD	108,209	108,328	0.01
FHLMC REMICS, Series 4262 'AB' 2.5% 15/01/2031	USD	74,769	75,273	0.01
FHLMC REMICS, Series 4299 'AB' 3% 15/12/2037	USD	217,237	219,255	0.02
FHLMC REMICS, Series 4472 'AB' 3% 15/03/2033	USD	144,989	146,274	0.01
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	521,930	533,925	0.04
FHLMC REMICS, Series 4021 'AE' 2% 15/01/2022	USD	792	792	0.00
FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	560,240	586,591	0.04
FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	55,194	62,227	0.00
FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	93,823	103,499	0.01
FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	1,978,071	2,026,112	0.15
FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	816,531	861,823	0.06
FHLMC REMICS, Series 3998 'AZ' 4% 15/02/2042	USD	1,253,094	1,339,747	0.10
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	533,977	608,911	0.04
FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	163,466	166,636	0.01
FHLMC REMICS, Series 4908 'BD' 3% 25/04/2049	USD	1,362,991	1,396,750	0.10
FHLMC REMICS, Series 3416 'BJ' 4% 15/02/2023	USD	199	200	0.00
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	346,258	365,037	0.03
FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	686,364	728,597	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	419,828	432,033	0.03
FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	1,046,837	1,117,704	0.08
FHLMC REMICS, Series 4076 'CA' 2% 15/10/2041	USD	695,802	704,631	0.05
FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	800,905	818,756	0.06
FHLMC REMICS, Series 3971 'CB' 2.5% 15/03/2026	USD	12,690	12,706	0.00
FHLMC REMICS, Series 4329 'CE' 1.75% 15/01/2023	USD	29,639	29,724	0.00
FHLMC REMICS, Series 4444 'CH' 3% 15/01/2041	USD	375,643	379,075	0.03
FHLMC REMICS, PO, Series 3376 'CO' 0% 15/08/2037	USD	615,458	537,823	0.04
FHLMC REMICS, Series 4332 'CU' 2.5% 15/01/2033	USD	782,582	789,483	0.06
FHLMC REMICS, Series 4258 'D' 2.5% 15/06/2027	USD	167,072	169,476	0.01
FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025	USD	358,650	362,693	0.03
FHLMC REMICS, Series 4480 'DA' 3% 15/10/2041	USD	175,830	177,735	0.01
FHLMC REMICS, Series 4060 'EA' 1.75% 15/06/2022	USD	11,859	11,879	0.00
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	924,051	926,211	0.07
FHLMC REMICS, Series 3005 'ED' 5% 15/07/2025	USD	52,288	54,748	0.00
FHLMC REMICS, Series 3795 'EG' 3.25% 15/10/2039	USD	102,671	104,328	0.01
FHLMC REMICS, FRN, Series 3611 'FH' 0.86% 15/07/2034	USD	356,975	364,668	0.03
FHLMC REMICS, FRN, Series 3218 'FM' 0.61% 15/01/2032	USD	190,582	191,806	0.01
FHLMC REMICS, FRN, Series 2990 'FN' 0.41% 15/03/2035	USD	499,980	500,794	0.04
FHLMC REMICS, FRN, Series 2826 'FT' 0.51% 15/07/2034	USD	611,631	608,307	0.04
FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	1,013,022	1,047,913	0.08
FHLMC REMICS, Series 4318 'GB' 1.75% 15/01/2023	USD	12,495	12,529	0.00
FHLMC REMICS, Series 4753 'GB' 3% 15/09/2043	USD	52,244	52,237	0.00
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	102,369	104,054	0.01
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	301,232	320,344	0.02
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	195,146	196,722	0.01
FHLMC REMICS, Series 2835 'HB' 5.5% 15/08/2024	USD	6,672	6,905	0.00
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	209,779	217,713	0.02
FHLMC REMICS, Series 4389 'HD' 2% 15/08/2028	USD	435,322	440,369	0.03
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	184,125	200,923	0.01
FHLMC REMICS, Series 2976 'HZ' 4.5% 15/05/2035	USD	199,176	215,623	0.02
FHLMC REMICS, Series 1939 'J' 7% 15/04/2027	USD	415,194	456,337	0.03
FHLMC REMICS, Series 4286 'J' 2.5% 15/11/2027	USD	182,487	184,213	0.01
FHLMC REMICS, Series 4549 'JA' 3.5% 15/12/2042	USD	67,923	69,187	0.01
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	426,357	435,146	0.03
FHLMC REMICS, Series 4012 'JK' 3.5% 15/12/2040	USD	240,596	246,933	0.02
FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	269,414	277,402	0.02
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	306,719	309,928	0.02
FHLMC REMICS, Series 4236 'KA' 3% 15/09/2032	USD	489,644	503,118	0.04
FHLMC REMICS, Series 4318 'KB' 2.5% 15/04/2032	USD	289,316	292,852	0.02
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	836,696	865,987	0.06
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	922,367	943,884	0.07
FHLMC REMICS, Series 3806 'L' 3.5% 15/02/2026	USD	1,595,771	1,658,690	0.12
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	237,905	244,375	0.02
FHLMC REMICS, Series 4479 'LA' 3% 15/03/2045	USD	607,684	614,312	0.04
FHLMC REMICS, Series 4384 'LB' 3.5% 15/08/2043	USD	850,000	897,876	0.07
FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	1,524,985	1,556,388	0.11
FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	123,443	125,022	0.01
FHLMC REMICS, Series 4680 'LG' 3% 15/10/2043	USD	779,966	790,931	0.06
FHLMC REMICS, Series 4484 'LT' 3.5% 15/09/2037	USD	4,000,000	4,090,810	0.30
FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	1,378,551	1,430,742	0.10
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	493,513	504,648	0.04
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	401,652	426,675	0.03
FHLMC REMICS, Series 4450 'MG' 3% 15/01/2044	USD	511,378	515,767	0.04
FHLMC REMICS, Series 4569 'ML' 3% 15/08/2040	USD	36,003	36,058	0.00
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	365,147	367,826	0.03
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	922,026	946,094	0.07
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	1,849,384	1,936,441	0.14
FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	9,524	10,505	0.00
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	125,134	132,417	0.01
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	849,687	874,159	0.06
FHLMC REMICS, Series 4784 'PA' 3.5% 15/03/2043	USD	27,353	27,340	0.00
FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	940,544	1,058,596	0.08
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	456,850	459,422	0.03
FHLMC REMICS, Series 3536 'PC' 4.5% 15/05/2039	USD	230	244	0.00
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	431,170	466,854	0.03
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	385,508	395,530	0.03
FHLMC REMICS, FRN, Series 2962 'PF' 0.36% 15/03/2035	USD	218,607	218,966	0.02
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	181,368	205,827	0.01
FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	91,215	101,348	0.01
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	560,732	581,878	0.04
FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	1,091,487	1,108,552	0.08
FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	1,564,291	1,622,710	0.12
FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	150,127	164,012	0.01
FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	1,497,845	1,561,722	0.11
FHLMC REMICS, Series 2594 'PW' 3.75% 15/03/2032	USD	10,101	10,465	0.00
FHLMC REMICS, Series 4564 'QA' 3% 15/07/2029	USD	519,416	531,703	0.04
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	152,367	154,469	0.01
FHLMC REMICS, IO, FRN, Series 4925 'SH' 5.998% 25/10/2049	USD	1,109,908	231,051	0.02
FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	294,937	296,627	0.02
FHLMC REMICS, FRN, Series 3071 'TF' 0.41% 15/04/2035	USD	797,111	798,916	0.06
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	842,676	854,590	0.06
FHLMC REMICS, Series 2988 'TY' 5.5% 15/06/2025	USD	16,636	17,585	0.00
FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	477,846	483,071	0.04
FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	159,514	160,373	0.01
FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	1,173,796	1,200,672	0.09
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	746,339	835,524	0.06
FHLMC REMICS, Series 4235 'V' 3.5% 15/08/2028	USD	1,200,622	1,211,362	0.09
FHLMC REMICS, Series 4174 'VA' 3.5% 15/06/2024	USD	251,520	253,260	0.02
FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	583,970	594,144	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4676 'VC' 4% 15/06/2028	USD	774,164	798,766	0.06
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,408,072	3,585,900	0.26
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	185,108	213,103	0.02
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	325,540	348,760	0.03
FHLMC REMICS, Series 4323 'WJ' 2.5% 15/04/2028	USD	738,893	751,032	0.05
FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	2,066,154	2,227,580	0.16
FHLMC REMICS, Series 4697 'YC' 3% 15/07/2047	USD	1,961,854	1,988,993	0.14
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	228,134	253,085	0.02
FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	1,064,523	1,189,761	0.09
FHLMC REMICS, Series 4201 'ZJ' 3% 15/05/2043	USD	23,664	23,872	0.00
Fifth Third Bancorp 2.6% 15/06/2022	USD	1,970,000	1,985,514	0.14
First Investors Auto Owner Trust, Series 2017-2A 'D', 144A 3.56% 15/09/2023	USD	1,891,877	1,898,273	0.14
First Investors Auto Owner Trust, Series 2017-3A 'D', 144A 3.44% 15/03/2024	USD	2,086,000	2,102,028	0.15
First Investors Auto Owner Trust, Series 2018-2A 'D', 144A 4.28% 15/01/2025	USD	2,000,000	2,031,829	0.15
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	350,000	371,208	0.03
Flagship Credit Auto Trust, Series 2017-4 'C', 144A 2.92% 15/11/2023	USD	175,642	175,825	0.01
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	55,131	55,340	0.00
Flagship Credit Auto Trust, Series 2018-2 'C', 144A 3.89% 16/09/2024	USD	924,071	933,411	0.07
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	2,664,815	2,691,309	0.20
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	2,400,000	2,430,202	0.18
Flagship Credit Auto Trust, Series 2018-2 'D', 144A 4.23% 16/09/2024	USD	3,465,000	3,573,926	0.26
FNMA 3% 01/04/2032	USD	432,364	451,391	0.03
FNMA 3.5% 01/06/2033	USD	668,049	711,645	0.05
FNMA 3.5% 01/07/2042	USD	713,330	767,407	0.06
FNMA 3% 01/11/2047	USD	264,796	269,956	0.02
FNMA 'DV' 3% 25/11/2031	USD	1,111,000	1,172,049	0.08
FNMA 'JD' 3% 25/06/2048	USD	1,079,756	1,118,951	0.08
FNMA 'JZ' 3% 25/02/2043	USD	2,405,758	2,426,459	0.18
FNMA 'KE' 6% 25/11/2037	USD	964,044	1,067,792	0.08
FNMA 'LV' 3.5% 25/12/2027	USD	595,281	610,409	0.04
FNMA 'PA' 3% 25/03/2048	USD	2,289,178	2,330,110	0.17
FNMA AL2440 2.5% 01/08/2027	USD	270,727	275,279	0.02
FNMA AX9709 2% 01/08/2030	USD	314,387	322,303	0.02
FNMA MA1169 4% 01/09/2042	USD	223,761	244,437	0.02
FNMA MA1356 3.5% 01/02/2043	USD	515,862	555,084	0.04
FNMA MA1514 3% 01/07/2028	USD	91,621	96,268	0.01
FNMA MA3997 3% 01/04/2050	USD	809,175	821,479	0.06
FNMA INTEREST STRIP, PO, Series 303 0% 25/11/2029	USD	433,995	410,996	0.03
FNMA INTEREST STRIP, PO, Series 299 '1' 0% 25/05/2028	USD	193,642	186,039	0.01
FNMA INTEREST STRIP, PO, Series 342 '1' 0% 25/10/2033	USD	354,277	332,665	0.02
FNMA INTEREST STRIP, PO, Series 352 '1' 0% 25/08/2034	USD	1,075,030	1,003,267	0.07
FNMA INTEREST STRIP, PO, Series 361 '1' 0% 25/10/2035	USD	1,223,117	1,137,959	0.08
FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	104,118	107,202	0.01
FNMA REMICS, Series 2013-125 'AB' 4% 25/11/2039	USD	302,707	321,910	0.02
FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	30,351	32,967	0.00
FNMA REMICS, Series 2010-122 'AC' 3.5% 25/08/2022	USD	304,404	316,591	0.02
FNMA REMICS, Series 2012-102 'AC' 3% 25/12/2037	USD	129,988	131,036	0.01
FNMA REMICS, Series 2013-95 'AD' 2.5% 25/05/2030	USD	18,185	18,232	0.00
FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032	USD	290,039	294,835	0.02
FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	621,132	621,012	0.05
FNMA REMICS, Series 2008-93 'AM' 5.5% 25/06/2037	USD	4,276	4,303	0.00
FNMA REMICS, Series 2004-101 'AR' 5.5% 25/01/2035	USD	738,152	813,738	0.06
FNMA REMICS, IO, FRN, Series 2010-27 'AS' 6.378% 25/04/2040	USD	264,401	45,877	0.00
FNMA REMICS, Series 2013-80 'AV' 4% 25/06/2026	USD	655,866	658,682	0.05
FNMA REMICS, Series 2018-94 'AV' 4% 25/07/2037	USD	487,349	507,000	0.04
FNMA REMICS, Series 2017-1 'B' 3% 25/02/2046	USD	1,598,607	1,653,296	0.12
FNMA REMICS, Series 2012-128 'BA' 1.5% 25/11/2042	USD	1,056,688	1,063,480	0.08
FNMA REMICS, Series 2013-1 'BA' 3% 25/02/2040	USD	156,918	158,347	0.01
FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	696,162	720,161	0.05
FNMA REMICS, Series 2016-11 'BA' 2.5% 25/01/2046	USD	479,702	489,983	0.04
FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047	USD	518,718	522,667	0.04
FNMA REMICS, Series 2019-18 'BA' 3.5% 25/05/2049	USD	2,234,350	2,383,290	0.17
FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	414,536	416,220	0.03
FNMA REMICS, Series 2013-139 'BG' 3% 25/09/2032	USD	628,407	640,519	0.05
FNMA REMICS, Series 2012-139 'BH' 2% 25/02/2042	USD	884,840	895,615	0.06
FNMA REMICS, Series 2014-3 'BL' 2.5% 25/06/2043	USD	52,792	53,533	0.00
FNMA REMICS, Series 2011-123 'BP' 2% 25/10/2041	USD	1,085,423	1,091,959	0.08
FNMA REMICS, Series 2013-126 'BV' 3% 25/04/2025	USD	366,717	375,002	0.03
FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	515,633	534,138	0.04
FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037	USD	242,913	268,337	0.02
FNMA REMICS, Series 2013-96 'CA' 4% 25/04/2041	USD	164,828	166,996	0.01
FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047	USD	620,086	625,453	0.05
FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	205,787	231,713	0.02
FNMA REMICS, Series 2012-53 'CD' 1.5% 25/05/2022	USD	7,389	7,393	0.00
FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033	USD	2,036	2,172	0.00
FNMA REMICS, Series 2017-91 'CG' 3% 25/11/2047	USD	299,993	308,772	0.02
FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	1,484,268	122,168	0.01
FNMA REMICS, Series 2013-15 'CP' 1.75% 25/04/2041	USD	634,104	638,202	0.05
FNMA REMICS, Series 2012-112 'DA' 3% 25/10/2042	USD	1,855,866	1,930,124	0.14
FNMA REMICS, Series 2017-14 'DA' 3% 25/02/2045	USD	392,280	403,779	0.03
FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030	USD	1,309,307	1,433,405	0.10
FNMA REMICS, Series 2013-70 'DG' 1.75% 25/07/2028	USD	654,787	662,633	0.05
FNMA REMICS, Series 2013-90 'DK' 3.5% 25/12/2031	USD	301,791	309,063	0.02
FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	672,081	743,314	0.05
FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	302,672	324,463	0.02
FNMA REMICS, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	61,009	59,502	0.00
FNMA REMICS, Series 2012-14 'EA' 2.5% 25/12/2030	USD	348,900	353,937	0.03
FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	209,179	213,139	0.02
FNMA REMICS, Series 2004-70 'EB' 5% 25/10/2024	USD	2,690	2,749	0.00
FNMA REMICS, Series 2012-80 'EB' 4.5% 25/04/2042	USD	206,726	214,174	0.02
FNMA REMICS, Series 2011-110 'EC' 2% 25/04/2041	USD	326,849	330,544	0.02
FNMA REMICS, Series 2011-57 'EC' 3.5% 25/07/2026	USD	222,963	231,876	0.02
FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027	USD	86,040	86,557	0.01
FNMA REMICS, Series 2013-97 'EK' 3% 25/11/2028	USD	653,795	669,411	0.05
FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	918,592	947,868	0.07
FNMA REMICS, FRN, Series 2007-86 'FA' 0.552% 25/09/2037	USD	227,796	229,775	0.02
FNMA REMICS, FRN, Series 2007-111 'FC' 0.702% 25/12/2037	USD	150,553	153,046	0.01
FNMA REMICS, FRN, Series 2012-133 'FE' 0.402% 25/12/2032	USD	760,656	746,737	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2010-39 'FT' 1.052% 25/10/2035	USD	801,634	822,587	0.06
FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	282,199	283,138	0.02
FNMA REMICS, Series 2013-94 'GB' 3% 25/02/2041	USD	96,230	97,599	0.01
FNMA REMICS, Series 2001-60 'GK' 6% 25/11/2031	USD	8,514	9,423	0.00
FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	666,903	694,632	0.05
FNMA REMICS, Series 1993-119 'H' 6.5% 25/07/2023	USD	429	443	0.00
FNMA REMICS, Series 2014-19 'HA' 2% 25/06/2040	USD	257,322	259,738	0.02
FNMA REMICS, Series 2018-67 'HA' 3.5% 25/04/2044	USD	534,275	542,440	0.04
FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033	USD	485,729	504,263	0.04
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	51,739	59,878	0.00
FNMA REMICS, Series 2012-66 'HE' 1.5% 25/06/2027	USD	298,873	300,760	0.02
FNMA REMICS, Series 2009-62 'HJ' 6% 25/05/2039	USD	2,812	2,921	0.00
FNMA REMICS, Series 2017-20 'JA' 3% 25/10/2045	USD	284,635	292,042	0.02
FNMA REMICS, Series 2013-48 'JB' 1.5% 25/05/2028	USD	434,985	435,851	0.03
FNMA REMICS, Series 2010-155 'JC' 4% 25/12/2039	USD	387,171	402,071	0.03
FNMA REMICS, Series 2013-48 'JD' 1.25% 25/05/2028	USD	541,255	541,593	0.04
FNMA REMICS, Series 2017-107 'JM' 3% 25/01/2048	USD	900,000	921,172	0.07
FNMA REMICS, Series 2013-73 'JP' 2.25% 25/07/2043	USD	391,858	394,504	0.03
FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036	USD	129,217	145,742	0.01
FNMA REMICS, Series 2011-3 'KA' 5% 25/04/2040	USD	305,006	319,333	0.02
FNMA REMICS, Series 2013-27 'KA' 1.25% 25/04/2028	USD	620,313	621,453	0.05
FNMA REMICS, Series 2016-6 'KA' 3% 25/02/2044	USD	398,896	411,182	0.03
FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	179,266	183,582	0.01
FNMA REMICS, Series 2013-1 'LA' 1.25% 25/02/2028	USD	1,340,708	1,335,753	0.10
FNMA REMICS, Series 2013-52 'LA' 3% 25/08/2042	USD	454,387	462,006	0.03
FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029	USD	78,965	80,511	0.01
FNMA REMICS, Series 2003-6 'LE' 5.5% 25/02/2023	USD	268,073	273,617	0.02
FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	21,678	1,508	0.00
FNMA REMICS, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,360,082	1,430,362	0.10
FNMA REMICS, Series 2012-26 'MA' 3.5% 25/03/2042	USD	268,401	284,333	0.02
FNMA REMICS, Series 2013-10 'MB' 1.25% 25/11/2041	USD	721,758	721,305	0.05
FNMA REMICS, Series 2016-52 'MD' 2% 25/12/2045	USD	1,394,071	1,410,134	0.10
FNMA REMICS, FRN, Series 2011-149 'MF' 0.602% 25/11/2041	USD	148,509	149,786	0.01
FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	1,058,685	1,186,313	0.09
FNMA REMICS, Series 2013-15 'MV' 3.5% 25/03/2026	USD	515,424	521,575	0.04
FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	2,377	2,704	0.00
FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032	USD	1,030,393	1,035,834	0.08
FNMA REMICS, Series 2012-110 'NJ' 2% 25/10/2042	USD	508,254	507,605	0.04
FNMA REMICS, Series 2014-54 'NM' 3% 25/08/2043	USD	176,196	178,219	0.01
FNMA REMICS, Series 2003-41 'OA' 4% 25/05/2033	USD	4,247	4,418	0.00
FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	141,121	151,222	0.01
FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	1,864	1,947	0.00
FNMA REMICS, Series 2016-40 'PA' 3% 25/07/2045	USD	1,056,573	1,079,792	0.08
FNMA REMICS, Series 2016-56 'PA' 2.5% 25/07/2044	USD	938,365	963,164	0.07
FNMA REMICS, Series 2017-56 'PA' 3% 25/12/2045	USD	975,736	1,015,073	0.07
FNMA REMICS, Series 2017-86 'PA' 3% 25/06/2045	USD	943,491	968,652	0.07
FNMA REMICS, Series 2018-11 'PA' 3% 25/06/2046	USD	491,097	505,493	0.04
FNMA REMICS, Series 2018-60 'PA' 4% 25/07/2046	USD	971,250	1,020,378	0.07
FNMA REMICS, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	139,285	134,122	0.01
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	6,022	6,829	0.00
FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	2,893	3,207	0.00
FNMA REMICS, Series 2013-44 'PD' 2.5% 25/01/2043	USD	797,671	818,487	0.06
FNMA REMICS, Series 2013-75 'PD' 3% 25/04/2043	USD	986,640	1,027,575	0.07
FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	3,241	3,671	0.00
FNMA REMICS, Series 2011-35 'PE' 4% 25/04/2041	USD	375,813	393,033	0.03
FNMA REMICS, Series 2018-5 'PE' 3.5% 25/02/2048	USD	291,792	300,284	0.02
FNMA REMICS, FRN, Series 2007-86 'PF' 0.552% 25/09/2037	USD	104,628	106,037	0.01
FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	58,718	66,133	0.00
FNMA REMICS, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,322,751	2,561,135	0.19
FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035	USD	96,228	107,673	0.01
FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039	USD	909,894	928,162	0.07
FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	103,550	110,493	0.01
FNMA REMICS, Series 2017-11 'PG' 2.75% 25/03/2047	USD	299,291	310,253	0.02
FNMA REMICS, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	392,734	399,879	0.03
FNMA REMICS, Series 2012-64 'PK' 4.5% 25/12/2041	USD	368,422	388,863	0.03
FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	80,491	89,303	0.01
FNMA REMICS, Series 2014-43 'PZ' 3% 25/07/2043	USD	157,616	162,167	0.01
FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046	USD	1,028,371	1,042,963	0.08
FNMA REMICS, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	106,222	103,701	0.01
FNMA REMICS, Series 2013-14 'QE' 1.75% 25/03/2043	USD	316,451	314,619	0.02
FNMA REMICS, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	864,369	0.06
FNMA REMICS, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	614,219	635,626	0.05
FNMA REMICS, FRN, Series 2013-15 'SC' 5.356% 25/03/2033	USD	748,728	755,256	0.05
FNMA REMICS, IO, FRN, Series 2010-39 'SL' 5.568% 25/05/2040	USD	375,605	56,910	0.00
FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	268,435	269,574	0.02
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	397,633	414,449	0.03
FNMA REMICS, Series 2010-126 'UI' 2.125% 25/10/2040	USD	350,811	358,882	0.03
FNMA REMICS, FRN, Series 2009-41 'WA' 6.601% 25/06/2039	USD	4,830	5,616	0.00
FNMA REMICS, Series 2013-133 'WA' 3% 25/08/2033	USD	1,783,982	1,827,661	0.13
FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	3,084	3,310	0.00
FNMA REMICS, Series 2003-106 'WG' 4.5% 25/11/2023	USD	479,084	490,541	0.04
FNMA REMICS, Series 2013-96 'YA' 3.5% 25/09/2038	USD	372,067	380,884	0.03
FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,394,047	1,423,662	0.10
FNMA REMICS, Series 2014-56 'Z' 3.5% 25/09/2044	USD	2,205,008	2,270,855	0.16
FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	974,737	1,084,264	0.08
FNMA REMICS, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,881,249	1,940,629	0.14
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	4,217,906	0.31
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	253,735	255,909	0.02
Foursight Capital Automobile Receivables Trust, Series 2018-2 'E', 144A 5.5% 15/10/2024	USD	2,000,000	2,046,787	0.15
Foursight Capital Automobile Receivables Trust, Series 2018-1 'F', 144A 6.82% 15/04/2025	USD	3,500,000	3,508,453	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Foursight Capital Automobile Receivables Trust, Series 2018-2 'F', 144A 6.48% 15/06/2026	USD	840,000	856,863	0.06
FREMF Mortgage Trust, FRN, Series 2012-K23 'B', 144A 3.782% 25/10/2045	USD	2,000,000	2,033,071	0.15
FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.964% 25/11/2047	USD	3,584,116	3,803,318	0.28
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.795% 25/01/2048	USD	3,655,000	3,843,397	0.28
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.848% 25/10/2048	USD	1,750,000	1,851,198	0.13
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.909% 25/10/2048	USD	2,383,000	2,528,241	0.18
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.674% 25/11/2047	USD	4,000,000	4,062,882	0.29
FREMF Mortgage Trust, FRN 'B', 144A 4.06% 25/01/2049	USD	1,300,000	1,396,367	0.10
FREMF Mortgage Trust, FRN 'B', 144A 4.159% 25/03/2049	USD	2,500,000	2,688,139	0.19
FREMF Mortgage Trust, FRN, Series 2017-K724 'B', 144A 3.642% 25/12/2049	USD	3,000,000	3,104,657	0.23
FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 4.135% 25/07/2049	USD	1,500,000	1,569,458	0.11
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	955,000	1,001,523	0.07
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,250,000	1,309,041	0.09
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195% 25/05/2025	USD	1,500,000	1,598,449	0.12
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.22% 25/09/2025	USD	2,750,000	2,958,095	0.21
FREMF Mortgage Trust, FRN, Series 2012-K20 'C', 144A 4.006% 25/05/2045	USD	2,375,000	2,397,436	0.17
FREMF Mortgage Trust, FRN, Series 2012-K21 'C', 144A 4.064% 25/07/2045	USD	1,816,066	1,837,521	0.13
FREMF Mortgage Trust, FRN, Series 2013-K24 'C', 144A 3.627% 25/11/2045	USD	3,815,000	3,873,725	0.28
FREMF Mortgage Trust, FRN, Series 2013-K28 'C', 144A 3.609% 25/06/2046	USD	3,195,000	3,273,014	0.24
FREMF Mortgage Trust, FRN, Series 2013-K32 'C', 144A 3.645% 25/10/2046	USD	3,750,000	3,856,073	0.28
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.859% 25/02/2048	USD	2,530,000	2,626,396	0.19
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.795% 25/01/2048	USD	650,000	673,690	0.05
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.712% 25/04/2048	USD	2,122,000	2,200,490	0.16
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.507% 25/07/2022	USD	1,760,000	1,779,592	0.13
FREMF Mortgage Trust, FRN, Series 2015-K721 'C', 144A 3.674% 25/11/2047	USD	1,500,000	1,522,312	0.11
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.993% 25/07/2049	USD	2,000,000	2,049,855	0.15
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	2,000,000	2,079,434	0.15
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.195% 25/05/2025	USD	690,000	722,594	0.05
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.22% 25/09/2025	USD	3,000,000	3,169,556	0.23
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	1,841,000	1,833,622	0.13
GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	227,287	227,588	0.02
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	3,794,106	3,843,143	0.28
GNMA 3.5% 20/01/2042	USD	1,453,052	1,549,106	0.11
GNMA 4% 20/03/2050	USD	427,248	436,989	0.03
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	19,537	19,539	0.00
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	359,626	362,344	0.03
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	344,927	345,934	0.03
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	528,887	532,191	0.04
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	89,782	98,524	0.01
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	68,208	74,971	0.01
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	3,433	3,508	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	492,590	502,261	0.04
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	1,457,716	1,508,494	0.11
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	2,127,837	2,231,342	0.16
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	295,443	302,258	0.02
GNMA, FRN, Series 2013-H18 'EA' 0.581% 20/07/2063	USD	399,806	400,519	0.03
GNMA, FRN, Series 2011-H19 'FA' 0.551% 20/08/2061	USD	225,985	226,411	0.02
GNMA, FRN, Series 2011-H21 'FA' 0.681% 20/10/2061	USD	455,573	457,623	0.03
GNMA, FRN, Series 2012-H29 'FA' 0.596% 20/10/2062	USD	120,389	120,696	0.01
GNMA, FRN, Series 2015-H09 'FA' 0.701% 20/04/2065	USD	300,209	302,422	0.02
GNMA, FRN, Series 2015-H32 'FA' 0.831% 20/12/2065	USD	2,035,558	2,059,621	0.15
GNMA, FRN, Series 2016-H01 'FA' 0.981% 20/01/2066	USD	1,961,573	2,007,977	0.15
GNMA, FRN, Series 2014-H02 'FB' 0.731% 20/12/2063	USD	624,246	627,082	0.05
GNMA, FRN, Series 2015-H10 'FC' 0.561% 20/04/2065	USD	332,593	333,823	0.02
GNMA, FRN, Series 2015-H20 'FC' 0.701% 20/08/2065	USD	1,500,012	1,524,085	0.11
GNMA, FRN, Series 2016-H06 'FD' 1.001% 20/07/2065	USD	854,479	867,056	0.06
GNMA, FRN, Series 2017-H06 'FE' 0.631% 20/02/2067	USD	331,431	333,171	0.02
GNMA, FRN, Series 2015-H12 'FL' 0.311% 20/05/2065	USD	684,153	682,312	0.05
GNMA 'GX' 4.5% 16/05/2040	USD	1,173,590	1,204,144	0.09
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	2,229,291	2,261,827	0.16
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	23,583	25,444	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	251,971	255,820	0.02
GNMA, Series 2011-85 'LC' 4% 20/10/2040	USD	292,997	297,301	0.02
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	592,891	603,268	0.04
GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	269,571	257,068	0.02
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	533,576	535,877	0.04
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	710,709	714,300	0.05
GNMA, Series 2012-7 'MG' 2% 20/02/2038	USD	1	1	0.00
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	109,967	115,120	0.01
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	305,565	325,338	0.02
GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	1,077,118	1,094,929	0.08
GNMA, FRN, Series 2010-57 'PF' 0.658% 16/11/2032	USD	259,795	260,340	0.02
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	498,953	521,749	0.04
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	299,438	313,055	0.02
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	695,780	718,613	0.05
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	144,472	169,811	0.01
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	2,430,022	2,547,961	0.18
GNMA 4245 6% 20/09/2038	USD	29,058	32,935	0.00
GNMA 687926 6.5% 15/09/2038	USD	47,019	55,620	0.00
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	2,200,000	2,218,652	0.16
Goldman Sachs Group, Inc. (The), FRN 0.627% 17/11/2023	USD	4,300,000	4,290,112	0.31
Goldman Sachs Group, Inc. (The), FRN 0.673% 08/03/2024	USD	6,175,000	6,149,465	0.45
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	3,610,000	3,596,573	0.26
Graphic Packaging International LLC, 144A 0.821% 15/04/2024	USD	3,990,000	3,930,018	0.28
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	545,000	551,190	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,430,000	3,481,465	0.25
GS Mortgage Securities Corp. II, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	2,000,000	2,036,538	0.15
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	3,000,000	3,144,375	0.23
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	2,115,051	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GS Mortgage Securities Trust, Series 2013-GC14 'AS', 144A 4.507% 10/08/2046	USD	1,000,000	1,044,268	0.08
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	1,194,231	1,211,275	0.09
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	366,748	377,843	0.03
Humana, Inc. 0.65% 03/08/2023	USD	2,305,000	2,294,216	0.17
Hyundai Capital America, 144A 3.1% 05/04/2022	USD	346,000	348,342	0.03
Hyundai Capital America, 144A 3% 20/06/2022	USD	3,115,000	3,147,583	0.23
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	965,000	981,836	0.07
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	965,000	978,731	0.07
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	1,500,000	1,584,276	0.11
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	3,350,000	3,336,051	0.24
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,233,994	0.09
Intact US Holdings, Inc. 4.6% 09/11/2022	USD	350,000	359,918	0.03
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	1,195,000	1,170,113	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.174% 15/12/2046†	USD	1,850,000	1,890,656	0.14
Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	225,000	225,511	0.02
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	200,000	201,974	0.01
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	3,525,000	3,676,544	0.27
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,848,706	1,904,518	0.14
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	3,160,231	0.23
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.406% 15/07/2048	USD	1,500,000	1,519,503	0.11
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	402,000	419,302	0.03
Leidos, Inc. 2.95% 15/05/2023	USD	1,520,000	1,560,197	0.11
Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	500,000	505,718	0.04
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	1,935,000	1,936,161	0.14
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	2,440,000	2,472,143	0.18
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,505,000	3,476,736	0.25
Morgan Stanley, FRN 0.529% 25/01/2024	USD	7,410,000	7,387,002	0.54
Morgan Stanley, FRN 3.737% 24/04/2024	USD	2,500,000	2,587,477	0.19
Morgan Stanley, FRN 0.791% 22/01/2025	USD	3,790,000	3,754,104	0.27
Morgan Stanley, FRN 1.164% 21/10/2025	USD	3,740,000	3,711,425	0.27
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	4,040,148	4,232,543	0.31
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A4' 3.443% 15/08/2047	USD	1,803,843	1,836,083	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,576,840	0.33
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	561,513	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,624,076	0.19
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,583,531	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.607% 15/10/2047	USD	1,500,000	1,577,236	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.637% 15/08/2047	USD	1,750,000	1,807,968	0.13
Morgan Stanley Capital I, Series 2017-HR2 'A2' 3.345% 15/12/2050	USD	2,000,000	2,031,113	0.15
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	701,840	722,563	0.05
MPLX LP 3.5% 01/12/2022	USD	1,141,000	1,165,429	0.08
NextEra Energy Capital Holdings, Inc., FRN 0.43% 22/02/2023	USD	2,035,000	2,032,066	0.15
Nordstrom, Inc. 2.3% 08/04/2024	USD	390,000	390,411	0.03
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	3,777,778	3,778,000	0.27
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 0.952% 25/04/2048	USD	1,618,984	1,628,535	0.12
ONE Gas, Inc., FRN 0.811% 11/03/2023	USD	1,044,000	1,044,054	0.08
OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43% 16/12/2024	USD	60,175	60,198	0.00
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	454,782	463,871	0.03
Philip Morris International, Inc. 2.625% 18/02/2022	USD	3,165,000	3,167,862	0.23
PNC Bank NA 2.875% 29/06/2022	USD	1,500,000	1,516,215	0.11
PNC Bank NA 2.45% 28/07/2022	USD	600,000	605,890	0.04
Prestige Auto Receivables Trust, Series 2017-1A 'D', 144A 3.61% 16/10/2023	USD	3,045,868	3,055,087	0.22
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	3,380,000	3,434,446	0.25
Pricoa Global Funding I, 144A 2.45% 21/09/2022	USD	300,000	304,413	0.02
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	2,500,000	2,506,769	0.18
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	965,000	978,473	0.07
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	103,362	0.01
Santander Drive Auto Receivables Trust, Series 2017-3 'D' 3.2% 15/11/2023	USD	717,850	718,626	0.05
Santander Drive Auto Receivables Trust, Series 2018-1 'D' 3.32% 15/03/2024	USD	309,395	310,785	0.02
Santander Drive Auto Receivables Trust, Series 2018-2 'D' 3.88% 15/02/2024	USD	401,453	405,152	0.03
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	3,422,351	3,481,727	0.25
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	2,000,000	2,003,522	0.15
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	240,000	243,570	0.02
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	910,429	938,966	0.07
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	145,761	150,137	0.01
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	342,364	343,081	0.02
Sofi Consumer Loan Program Trust, Series 2018-3 'B', 144A 4.02% 25/08/2027	USD	657,134	660,170	0.05
SoFi Consumer Loan Program Trust, Series 2018-4 'C', 144A 4.17% 26/11/2027	USD	1,931,458	1,950,638	0.14
Southern California Edison Co., FRN 0.879% 01/04/2024	USD	2,800,000	2,806,249	0.20
State Street Corp., FRN 2.825% 30/03/2023	USD	3,400,000	3,418,083	0.25
Synchrony Credit Card Master Note Trust, Series 2017-2 'B' 2.82% 15/10/2025	USD	3,570,000	3,629,645	0.26
Thermo Fisher Scientific, Inc., FRN 0.439% 18/10/2023	USD	2,785,000	2,782,998	0.20
Truist Bank 2.8% 17/05/2022	USD	400,000	402,947	0.03
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	2,450,000	2,656,674	0.19
UMBS 3% 01/01/2035	USD	1,142,294	1,198,618	0.09
UMBS 3% 01/04/2036	USD	690,017	727,362	0.05
UMBS 4% 01/06/2037	USD	1,024,931	1,113,435	0.08
UMBS 4% 01/04/2042	USD	819,282	887,757	0.06
UMBS 3.5% 01/11/2047	USD	1,983,078	2,104,731	0.15
UMBS 5% 01/02/2049	USD	798,736	886,346	0.06
UMBS 254548 5.5% 01/12/2032	USD	33,366	37,774	0.00
UMBS 254766 5% 01/06/2033	USD	5,459	6,151	0.00
UMBS 255813 5% 01/08/2035	USD	3,506	3,941	0.00
UMBS 256101 5.5% 01/02/2036	USD	14,548	16,595	0.00
UMBS 256275 6% 01/06/2026	USD	1,399	1,540	0.00
UMBS 257003 5.5% 01/12/2037	USD	10,179	11,669	0.00
UMBS 555458 5.5% 01/05/2033	USD	65,218	74,602	0.01
UMBS 730231 5.5% 01/08/2023	USD	248	271	0.00
UMBS 745275 5% 01/02/2036	USD	74,607	84,370	0.01
UMBS 745398 6% 01/06/2035	USD	80,734	91,642	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 745748 5.5% 01/07/2036	USD	61,362	70,003	0.01
UMBS 747628 5% 01/11/2033	USD	272,388	308,389	0.02
UMBS 780914 5% 01/06/2034	USD	5,919	6,689	0.00
UMBS 826305 5% 01/07/2035	USD	9,154	10,359	0.00
UMBS 848647 5.5% 01/01/2036	USD	12,574	14,175	0.00
UMBS 975364 4.5% 01/06/2023	USD	516	536	0.00
UMBS 995082 5.5% 01/08/2037	USD	313,211	356,700	0.03
UMBS 995428 5.5% 01/11/2023	USD	2	2	0.00
UMBS 995838 5.5% 01/05/2039	USD	13,268	15,211	0.00
UMBS AB9863 3% 01/07/2043	USD	785,499	825,159	0.06
UMBS AC3237 5% 01/10/2039	USD	258,772	293,586	0.02
UMBS AD0249 5.5% 01/04/2037	USD	422,368	477,720	0.03
UMBS AI3059 5% 01/05/2041	USD	200,381	219,775	0.02
UMBS AL0229 5.5% 01/09/2023	USD	111	113	0.00
UMBS AL7654 3% 01/09/2035	USD	803,583	839,168	0.06
UMBS AL8051 4% 01/05/2034	USD	1,056,284	1,154,278	0.08
UMBS AL8691 3.5% 01/03/2029	USD	1,264,732	1,337,009	0.10
UMBS AR5341 2.5% 01/02/2033	USD	1,440,926	1,469,803	0.11
UMBS AS7789 3% 01/08/2036	USD	1,575,119	1,652,470	0.12
UMBS BM1370 3% 01/04/2037	USD	1,977,913	2,062,952	0.15
UMBS MA0511 4.5% 01/09/2030	USD	644,605	697,182	0.05
UMBS MA0816 4.5% 01/08/2031	USD	117,131	126,712	0.01
UMBS MA0949 3.5% 01/01/2032	USD	1,152,353	1,226,348	0.09
UMBS MA1010 3.5% 01/03/2032	USD	1,060,765	1,130,793	0.08
UMBS MA1350 2% 01/02/2023	USD	18,355	18,789	0.00
UMBS MA1982 3.5% 01/08/2034	USD	647,100	687,906	0.05
UMBS MA2198 3.5% 01/03/2035	USD	475,876	509,157	0.04
UMBS MA2388 3% 01/09/2035	USD	268,722	283,544	0.02
UMBS ZS8124 4% 01/08/2033	USD	1,204,907	1,302,139	0.09
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	3,450,000	3,478,474	0.25
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	1,767,000	1,792,828	0.13
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,806,983	0.20
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	2,325,000	2,277,101	0.17
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	4,025,000	4,100,691	0.30
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,863,868	1,946,219	0.14
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	1,035,389	0.08
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	829,307	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.229% 15/05/2048	USD	2,000,000	2,097,829	0.15
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	3,380,000	3,401,220	0.25
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	2,000,000	2,037,039	0.15
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C18 'A5' 4.162% 15/12/2046	USD	3,000,000	3,147,731	0.23
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,703,610	0.12
WFRBS Commercial Mortgage Trust, FRN 'C' 4.325% 15/03/2045	USD	110,000	112,051	0.01
			703,637,795	**51.00**
Total Bonds			**911,407,489**	**66.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**911,407,489**	**66.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,024,095	18,024,095	1.31
			18,024,095	**1.31**
Total Collective Investment Schemes - UCITS			**18,024,095**	**1.31**
Total Units of authorised UCITS or other collective investment undertakings			**18,024,095**	**1.31**
Total Investments			**1,374,803,047**	**99.66**
Cash			**1,452,524**	**0.11**
Other Assets/(Liabilities)			**3,297,267**	**0.23**
Total Net Assets			**1,379,552,838**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	73.87
Cayman Islands	4.87
United Kingdom	4.79
France	3.59
Japan	2.61
Switzerland	1.34
Luxembourg	1.31
Ireland	1.27
Spain	1.00
Canada	0.99
Australia	0.86
Germany	0.77
Netherlands	0.48
New Zealand	0.33
Denmark	0.33
Guernsey	0.30
Bermuda	0.29
Norway	0.28
Sweden	0.20
Italy	0.13
Finland	0.05
Total Investments	**99.66**
Cash and other assets/(liabilities)	0.34
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,533	USD	1,729	05/01/2022	BNP Paribas	10	-
EUR	7,055,376	USD	7,993,653	05/01/2022	RBC	9,985	-
EUR	28,437,937	USD	32,090,689	05/01/2022	State Street	169,386	0.02
EUR	388,552,387	USD	440,599,096	03/02/2022	BNP Paribas	441,262	0.03
EUR	1,983,565	USD	2,246,576	03/02/2022	RBC	4,941	-
SGD	273,411	USD	200,026	05/01/2022	Citibank	2,689	-
SGD	273,411	USD	202,576	03/02/2022	Goldman Sachs	94	-
USD	609,286	EUR	535,892	03/02/2022	State Street	1,002	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**629,369**	**0.05**
EUR	535,892	USD	608,886	03/01/2022	State Street	(981)	-
EUR	16,076,201	USD	18,304,634	05/01/2022	Barclays	(67,746)	(0.01)
EUR	107,694,019	USD	122,576,148	05/01/2022	Goldman Sachs	(407,748)	(0.03)
EUR	72,950,688	USD	83,013,192	05/01/2022	HSBC	(257,726)	(0.02)
EUR	239,891	USD	272,680	05/01/2022	State Street	(547)	-
EUR	229,461,405	USD	261,121,342	05/01/2022	Toronto-Dominion Bank	(819,677)	(0.06)
USD	2,245,202	EUR	1,983,565	04/01/2022	RBC	(4,915)	-
USD	440,343,040	EUR	388,552,387	05/01/2022	BNP Paribas	(431,885)	(0.03)
USD	765,156	EUR	678,354	05/01/2022	Goldman Sachs	(4,372)	-
USD	78,774,505	EUR	69,751,304	05/01/2022	RBC	(351,571)	(0.03)
USD	7,594	EUR	6,695	05/01/2022	Standard Chartered	(1)	-
USD	3,309,912	EUR	2,930,442	05/01/2022	State Street	(14,390)	-
USD	283,303	EUR	250,669	03/02/2022	RBC	(1,228)	-
USD	202,607	SGD	273,411	05/01/2022	Goldman Sachs	(107)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,362,894)**	**(0.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,733,525)**	**(0.13)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	1,598	USD	348,657,383	(308,947)	(0.02)
US 5 Year Note, 31/03/2022	(1,554)	USD	(187,967,227)	(527,515)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(836,462)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(836,462)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	1,000,000	1,000,720	0.68
			1,000,720	**0.68**
Canada				
Bank of Montreal, Reg. S, FRN 0% 14/03/2022	EUR	1,000,000	1,001,014	0.68
			1,001,014	**0.68**
France				
Banque Federative du Credit Mutuel SA, Reg. S 0.375% 13/01/2022	EUR	500,000	500,110	0.34
BPCE SA, FRN 0.131% 12/08/2022	EUR	500,000	501,565	0.34
			1,001,675	**0.68**
Netherlands				
Cooperatieve Rabobank UA, Reg. S 4% 11/01/2022	EUR	1,000,000	1,000,868	0.68
ING Bank NV, Reg. S 0% 08/04/2022	EUR	1,200,000	1,201,586	0.81
Shell International Finance BV, Reg. S 1.25% 15/03/2022	EUR	1,000,000	1,003,292	0.68
			3,205,746	**2.17**
Supranational				
European Stability Mechanism Treasury Bill 0% 20/01/2022	EUR	1,500,000	1,500,434	1.02
			1,500,434	**1.02**
Total Bonds			**7,709,589**	**5.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,709,589**	**5.23**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Belgium				
Sumitomo Mitsui Banking 0% 25/02/2022	EUR	1,000,000	1,001,012	0.68
			1,001,012	**0.68**
Finland				
Nordea Bank AB 0% 07/02/2022	EUR	1,000,000	1,000,686	0.68
Nordea Bank AB 0% 27/04/2022	EUR	1,000,000	1,002,117	0.68
Nordea Bank AB 0% 07/09/2022	EUR	1,000,000	1,003,981	0.68
			3,006,784	**2.04**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 04/02/2022	EUR	500,000	500,316	0.34
Mitsubishi UFJ Trust & Banking Corp. 0% 10/03/2022	EUR	500,000	500,624	0.34
Mizuho Bank Ltd. 0% 03/05/2022	EUR	1,500,000	1,502,896	1.02
MUFG Bank Ltd. 0% 03/02/2022	EUR	1,000,000	1,000,614	0.68
Sumitomo Mitsui Banking Corp. 0% 05/01/2022	EUR	2,000,000	2,000,180	1.35
Sumitomo Mitsui Banking Corp. 0% 09/02/2022	EUR	1,000,000	1,000,723	0.68
Sumitomo Mitsui Trust Bank Ltd. 0% 04/01/2022	EUR	1,000,000	1,000,072	0.68
Sumitomo Mitsui Trust Bank Ltd. 0% 28/01/2022	EUR	1,000,000	1,000,506	0.68
			8,505,931	**5.77**
Netherlands				
ING Bank NV 0% 30/06/2022	EUR	1,500,000	1,504,387	1.02
			1,504,387	**1.02**
South Korea				
Keb Hana Bank 0% 10/03/2022	EUR	1,000,000	1,001,111	0.68
Keb Hana Bank 0% 21/04/2022	EUR	500,000	500,877	0.34
Keb Hana Bank 0% 29/04/2022	EUR	500,000	500,936	0.34
Kookmin Bank 0% 19/05/2022	EUR	2,000,000	2,004,326	1.36
Woori Bank 0% 12/04/2022	EUR	1,000,000	1,001,620	0.68
Woori Bank 0% 01/06/2022	EUR	1,000,000	1,002,345	0.68
			6,011,215	**4.08**
Sweden				
Nordea Bank AB 0% 01/08/2022	EUR	1,000,000	1,003,402	0.68
			1,003,402	**0.68**
Switzerland				
Basler Kantonalbank 0% 06/04/2022	EUR	1,000,000	1,002,117	0.68
Basler Kantonalbank 0% 13/05/2022	EUR	1,000,000	1,002,816	0.68
UBS AG 0% 21/02/2022	EUR	1,000,000	1,000,841	0.67
UBS AG 0% 01/03/2022	EUR	1,000,000	1,000,968	0.68
Zuercher Kantonalbank 0% 08/04/2022	EUR	2,000,000	2,003,616	1.36
Zuercher Kantonalbank 0% 06/05/2022	EUR	2,000,000	2,004,356	1.36
			8,014,714	**5.43**
United Kingdom				
Mitsubishi UFJ Trust & Banking Corp. 0% 02/02/2022	EUR	1,000,000	1,000,596	0.68
Mizuho International plc 0% 06/01/2022	EUR	1,000,000	1,000,098	0.68
Standard Chartered Bank 0% 01/02/2022	EUR	1,500,000	1,500,780	1.01
Sumitomo Mitsui Trust Bank Ltd. 0% 26/01/2022	EUR	1,000,000	1,000,470	0.68
			4,501,944	**3.05**
United States of America				
Citibank NA 0% 09/02/2022	EUR	1,000,000	1,000,649	0.68
Citibank NA 0% 06/04/2022	EUR	1,000,000	1,001,531	0.68
			2,002,180	**1.36**
Total Certificates of Deposit			**35,551,569**	**24.11**
Commercial Papers				
Australia				
Macquarie Bank Ltd. 0% 19/04/2022	EUR	1,000,000	1,001,726	0.68
			1,001,726	**0.68**
China				
Bank of China Ltd. 0% 09/02/2022	EUR	500,000	500,356	0.34
Bank of China Ltd. 0% 09/03/2022	EUR	1,000,000	1,001,199	0.68
Bank of China Ltd. 0% 14/03/2022	EUR	1,000,000	1,001,285	0.68
			2,502,840	**1.70**
France				
Agence Centrale des Organismes de Securite Sociale 0% 24/01/2022	EUR	2,000,000	2,000,987	1.36
Antalis SA 0% 28/02/2022	EUR	900,000	900,760	0.61
Antalis SA 0% 02/03/2022	EUR	1,500,000	1,501,310	1.02
Antalis SA 0% 16/03/2022	EUR	500,000	500,535	0.34
AXA Banque Saca 0% 01/02/2022	EUR	500,000	500,346	0.34
BFCM/Natixis Funds 0% 18/02/2022	EUR	1,500,000	1,501,189	1.02
BFCM/Natixis Funds 0% 14/03/2022	EUR	1,000,000	1,001,174	0.68
BPCE SA 0% 11/04/2022	EUR	1,000,000	1,001,605	0.68
Bpifrance Financement Monetaire 0% 17/01/2022	EUR	1,000,000	1,000,276	0.68
Bpifrance Financement Monetaire 0% 28/02/2022	EUR	1,000,000	1,000,952	0.68
Bpifrance Financement SA 0% 25/03/2022	EUR	2,000,000	2,002,523	1.36
Bpifrance SACA 0% 13/01/2022	EUR	1,000,000	1,000,211	0.68
Bpifrance SACA 0% 14/03/2022	EUR	1,000,000	1,001,173	0.68
HSBC Continental Europe SA 0% 03/03/2022	EUR	1,000,000	1,001,000	0.68
La Banque Postale 0% 18/02/2022	EUR	3,000,000	3,002,554	2.03
LMA SA 0% 06/01/2022	EUR	500,000	500,049	0.34
LMA SA 0% 14/01/2022	EUR	2,000,000	2,000,455	1.35
LMA SA 0% 04/04/2022	EUR	1,000,000	1,001,501	0.68
LMA SA 0% 21/04/2022	EUR	500,000	500,877	0.34
L'Oreal SA 0% 10/06/2022	EUR	1,000,000	1,002,470	0.68
L'Oreal SA 0% 15/07/2022	EUR	1,000,000	1,002,960	0.68
Natixis SA 0% 24/03/2022	EUR	1,500,000	1,502,154	1.02
Natixis SA 0% 04/04/2022	EUR	1,000,000	1,001,611	0.68
Regie Autonome Des Transports Parisiens 0% 14/02/2022	EUR	1,000,000	1,000,729	0.68
Satellite SASU 0% 27/01/2022	EUR	1,000,000	1,000,390	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe de Financement Local 0% 07/02/2022	EUR	1,000,000	1,000,815	0.68
UNEDIC 0% 05/01/2022	EUR	2,000,000	2,000,174	1.35
UNEDIC 0% 18/01/2022	EUR	1,000,000	1,000,313	0.68
UNEDIC 0% 21/01/2022	EUR	2,000,000	2,000,730	1.35
UNEDIC 0% 18/02/2022	EUR	1,000,000	1,000,851	0.68
			36,432,674	**24.71**
Germany				
Allianz SE 0% 19/01/2022	EUR	500,000	500,165	0.34
SAP SE 0% 28/02/2022	EUR	1,000,000	1,000,951	0.68
			1,501,116	**1.02**
Ireland				
Coral Capital Designated Activity Co. 0% 07/01/2022	EUR	500,000	500,057	0.34
Coral Capital Designated Activity Co. 0% 20/01/2022	EUR	500,000	500,162	0.34
Coral Capital Designated Activity Co. 0% 31/01/2022	EUR	2,000,000	2,001,008	1.36
Matchpoint Finance plc 0% 04/01/2022	EUR	1,000,000	1,000,058	0.68
Matchpoint Finance plc 0% 05/01/2022	EUR	1,000,000	1,000,072	0.68
Matchpoint Finance plc 0% 19/04/2022	EUR	1,000,000	1,001,501	0.68
Matchpoint Finance plc 0% 04/05/2022	EUR	1,000,000	1,001,670	0.68
Weinberg Capital DAC 0% 31/01/2022	EUR	2,000,000	2,000,896	1.35
			9,005,424	**6.11**
Luxembourg				
Albion Capital Corp. SA 0% 19/01/2022	EUR	1,000,000	1,000,412	0.68
Bank of China Ltd. 0% 02/02/2022	EUR	1,000,000	1,000,842	0.68
			2,001,254	**1.36**
Spain				
Banco Santander SA 0% 03/01/2022	EUR	1,000,000	1,000,054	0.68
Banco Santander SA 0% 03/01/2022	EUR	1,500,000	1,500,081	1.01
			2,500,135	**1.69**
Sweden				
Svenska Handelsbanken AB 0% 01/02/2022	EUR	2,000,000	2,001,384	1.35
Svenska Handelsbanken AB 0% 28/03/2022	EUR	2,000,000	2,003,457	1.36
Svenska Handelsbanken AB 0% 28/04/2022	EUR	500,000	501,105	0.34
Svenska Handelsbanken AB 0% 31/05/2022	EUR	1,000,000	1,002,645	0.68
Svenska Handelsbanken AB 0% 16/06/2022	EUR	1,000,000	1,002,824	0.68
			6,511,415	**4.41**
United Kingdom				
Barclays Bank plc, FRN 0% 09/03/2022	EUR	1,000,000	999,982	0.68
			999,982	**0.68**
United States of America				
Colgate-Palmolive Co. 0% 07/01/2022	EUR	1,000,000	1,000,122	0.68
Colgate-Palmolive Co. 0% 21/01/2022	EUR	1,000,000	1,000,365	0.68
Collateralized Commercial Paper III Co. LLC 0% 24/01/2022	EUR	1,000,000	1,000,347	0.68
Collateralized Commercial Paper III Co. LLC 0% 10/03/2022	EUR	2,000,000	2,001,968	1.36
LMA SA 0% 03/01/2022	EUR	1,000,000	1,000,047	0.68
Procter & Gamble Co. (The) 0% 20/01/2022	EUR	1,500,000	1,500,650	1.01
Procter & Gamble Co. (The) 0% 21/01/2022	EUR	500,000	500,228	0.34
			8,003,727	**5.43**
Total Commercial Papers			**70,460,293**	**47.79**
Total Transferable securities and money market instruments dealt in on another regulated market			**106,011,862**	**71.90**
Total Investments			**113,721,451**	**77.13**
Time Deposits				
Cayman Islands				
Landesbank Baden-Wurttemberg 04/01/2022	EUR	12,000,000	12,000,000	8.14
			12,000,000	**8.14**
China				
China Construction Bank Corp. 04/01/2022	EUR	5,000,000	5,000,000	3.39
			5,000,000	**3.39**
France				
BRED Banque Populaire SA 03/01/2022	EUR	10,000,000	10,000,000	6.78
			10,000,000	**6.78**
Total Time Deposits			**27,000,000**	**18.31**
Cash			**6,961,455**	**4.72**
Other Assets/(Liabilities)			**(245,533)**	**(0.16)**
Total Net Assets			**147,437,373**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	32.17
Cayman Islands	8.14
United States of America	6.79
Ireland	6.11
Japan	5.77
Switzerland	5.43
Sweden	5.09
China	5.09
South Korea	4.08
United Kingdom	3.73
Netherlands	3.19
Finland	2.04
Spain	1.69
Australia	1.36
Luxembourg	1.36
Germany	1.02
Supranational	1.02
Canada	0.68
Belgium	0.68
Total Investments and Cash Equivalents	**95.44**
Cash and other assets/(liabilities)	4.56
Total	**100.00**

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 04/01/2022	USD	20,000,000	20,000,022	3.93
			20,000,022	**3.93**
Total Bonds			**20,000,022**	**3.93**
Certificates of Deposit				
Canada				
Bank of Montreal 0.09% 04/01/2022	USD	13,000,000	13,000,014	2.56
Bank of Nova Scotia (The), FRN 0.19% 24/06/2022	USD	9,000,000	8,997,290	1.77
Bank of Nova Scotia (The), FRN 0.19% 06/07/2022	USD	5,000,000	4,998,132	0.98
Canadian Imperial Bank of Commerce 0.24% 06/04/2022	USD	8,000,000	8,001,230	1.58
Canadian Imperial Bank of Commerce 0.29% 07/06/2022	USD	6,000,000	6,000,287	1.18
			40,996,953	**8.07**
Japan				
Mizuho Bank Ltd. 0.25% 05/05/2022	USD	3,000,000	2,999,812	0.59
Sumitomo Mitsui Banking Corp. 0.25% 06/05/2022	USD	13,000,000	12,998,903	2.56
Sumitomo Mitsui Trust Bank Ltd. 0.25% 11/05/2022	USD	9,000,000	8,999,113	1.77
			24,997,828	**4.92**
Netherlands				
Cooperatieve Rabobank UA 0.2% 27/06/2022	USD	1,500,000	1,499,235	0.30
			1,499,235	**0.30**
South Korea				
Kookmin Bank 0.16% 14/03/2022	USD	2,000,000	2,000,057	0.39
Kookmin Bank 0.25% 02/08/2022	USD	12,000,000	11,992,071	2.36
Shinhan Bank Co. Ltd. 0.25% 06/10/2022	USD	8,000,000	7,985,343	1.57
Woori Bank, 144A 0.16% 04/01/2022	USD	9,500,000	9,500,089	1.87
Woori Bank, 144A 0.18% 11/01/2022	USD	295,000	295,008	0.06
Woori Bank, 144A 0.16% 10/03/2022	USD	251,000	250,991	0.05
			32,023,559	**6.30**
United States of America				
Norinchukin Bank (The) 0.09% 07/01/2022	USD	13,000,000	13,000,051	2.56
			13,000,051	**2.56**
Total Certificates of Deposit			**112,517,626**	**22.15**
Commercial Papers				
Australia				
Commonwealth Bank Of Australia, 144A 0% 14/10/2022	USD	10,000,000	9,968,430	1.96
Macquarie Bank Ltd., 144A 0% 06/04/2022	USD	8,000,000	7,994,325	1.57
Macquarie Bank Ltd., 144A 0% 02/05/2022	USD	1,500,000	1,498,521	0.30
National Australia Bank Ltd., 144A 0% 03/01/2022	USD	4,000,000	3,999,977	0.79
National Australia Bank Ltd., FRN, 144A 0.22% 27/05/2022	USD	18,000,000	17,999,276	3.54
Westpac Banking Corp., FRN, 144A 0.136% 28/01/2022	USD	20,000,000	20,000,310	3.94
			61,460,839	**12.10**
Canada				
Bank of Nova Scotia (The), 144A 0% 10/01/2022	USD	5,000,000	4,999,903	0.99
Federation des caisses Desjardins du Quebec (The), 144A 0% 12/01/2022	USD	14,500,000	14,499,700	2.85
Federation des caisses Desjardins du Quebec (The) 0% 10/01/2022	USD	7,000,000	6,999,889	1.38
National Bank of Canada, 144A 0% 24/03/2022	USD	9,000,000	8,995,290	1.77
PSP Capital, Inc. 0% 12/01/2022	USD	250,000	249,994	0.05
Royal Bank of Canada, FRN, 144A 0.213% 02/03/2022	USD	12,000,000	12,001,174	2.36
Royal Bank of Canada 0% 04/01/2022	USD	4,000,000	3,999,973	0.79
Toronto-Dominion Bank (The), FRN, 144A 0.18% 24/06/2022	USD	13,000,000	12,996,927	2.56
Toronto-Dominion Bank (The), FRN, 144A 0.18% 06/07/2022	USD	5,000,000	4,998,463	0.98
			69,741,313	**13.73**
France				
BPCE SA 0% 20/01/2022	USD	14,000,000	13,999,144	2.75
Caisse des Depots et Consignations, 144A 0% 04/01/2022	USD	9,280,000	9,279,938	1.83
Natixis SA 0% 04/01/2022	USD	1,200,000	1,199,991	0.24
Societe Generale SA, 144A 0% 01/06/2022	USD	9,000,000	8,989,550	1.77
			33,468,623	**6.59**
Germany				
NRW Bank, 144A 0% 19/01/2022	USD	15,000,000	14,999,525	2.95
			14,999,525	**2.95**
Japan				
Mitsubishi UFJ Trust and Banking Corp. 0% 21/03/2022	USD	12,000,000	11,994,213	2.36
Mizuho Bank Ltd. 0% 03/03/2022	USD	6,000,000	5,997,882	1.18
			17,992,095	**3.54**
Norway				
DNB Bank ASA, FRN 0.151% 12/01/2022	USD	6,225,000	6,225,077	1.22
			6,225,077	**1.22**
Singapore				
DBS Bank Ltd., 144A 0% 02/06/2022	USD	14,000,000	13,982,924	2.75
DBS Bank Ltd. 0% 18/01/2022	USD	250,000	249,988	0.05
			14,232,912	**2.80**
South Korea				
Korea Development Bank 0% 04/01/2022	USD	4,150,000	4,149,968	0.82
Shinhan Bank Co. Ltd., 144A 0% 08/03/2022	USD	6,000,000	5,996,270	1.18
			10,146,238	**2.00**
United Arab Emirates				
First Abu Dhabi Bank PJSC, 144A 0% 04/01/2022	USD	15,000,000	14,999,884	2.95
			14,999,884	**2.95**
United Kingdom				
Nationwide Bldg Soc., 144A 0% 20/01/2022	USD	500,000	499,972	0.10
			499,972	**0.10**
United States of America				
Autobahn Funding Co. LLC, 144A 0% 06/01/2022	USD	12,000,000	11,999,840	2.36
Autobahn Funding Co. LLC 0% 21/01/2022	USD	3,000,000	2,999,842	0.59
BMW US Capital LLC 0% 05/01/2022	USD	6,300,000	6,299,948	1.24
FFCB 0% 05/01/2022	USD	15,000,000	14,999,992	2.95
Keb Hana Bank, 144A 0% 18/03/2022	USD	930,000	929,634	0.18
Nieuw Amsterdam Receivables Corp. 0% 12/01/2022	USD	5,000,000	4,999,860	0.99
Nieuw Amsterdam Receivables Corp. 0% 18/01/2022	USD	300,000	299,987	0.06
Victory Receivables Corp. 0% 18/02/2022	USD	1,300,000	1,299,697	0.26
			43,828,800	**8.63**
Total Commercial Papers			**287,595,278**	**56.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**420,112,926**	**82.69**
Total Investments			**420,112,926**	**82.69**
Cash			**88,137,115**	**17.35**
Other Assets/(Liabilities)			**(222,347)**	**(0.04)**
Total Net Assets			**508,027,694**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Canada	21.80
United States of America	15.12
Australia	12.10
Japan	8.46
South Korea	8.30
France	6.59
United Arab Emirates	2.95
Germany	2.95
Singapore	2.80
Norway	1.22
Netherlands	0.30
United Kingdom	0.10
Total Investments	**82.69**
Cash and other assets/(liabilities)	17.31
Total	**100.00**

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged) Accumulation†	EUR	90,590	9,439,478	1.47
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	143,155	22,187,903	3.46
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	265	2,607,918	0.41
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	358,685	72,497,412	11.30
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	604,945	121,436,659	18.92
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR X†	EUR	992,803	124,060,663	19.33
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	169,339	32,209,971	5.02
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	333,455	36,556,672	5.70
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	290,995	32,114,208	5.00
			453,110,884	**70.61**
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc Accumulation†	GBP	63,633,535	124,105,842	19.34
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation Accumulation†	GBP	16,796,855	63,517,353	9.90
			187,623,195	**29.24**
Total Collective Investment Schemes - UCITS			**640,734,079**	**99.85**
Total Units of authorised UCITS or other collective investment undertakings			**640,734,079**	**99.85**
Total Investments			**640,734,079**	**99.85**
Cash			**3,793,713**	**0.59**
Other Assets/(Liabilities)			**(2,833,636)**	**(0.44)**
Total Net Assets			**641,694,156**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Luxembourg	70.61
United Kingdom	29.24
Total Investments	**99.85**
Cash and other assets/(liabilities)	0.15
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,107,870	HKD	62,628,166	04/02/2022	Merrill Lynch	32,639	0.01
EUR	3,251,332	SEK	33,266,091	01/02/2022	BNP Paribas	19,898	-
EUR	65,011,429	USD	73,442,549	01/02/2022	Merrill Lynch	306,530	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						**359,067**	**0.06**
EUR	11,679,370	CHF	12,173,604	01/02/2022	Merrill Lynch	(66,534)	(0.01)
EUR	3,324,774	DKK	24,729,940	01/02/2022	BNP Paribas	(846)	-
EUR	129,796,311	GBP	110,592,557	01/02/2022	Merrill Lynch	(1,878,499)	(0.29)
EUR	2,343,702	GBP	2,002,353	01/02/2022	State Street	(40,359)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,986,238)**	**(0.31)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,627,171)**	**(0.25)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	15,323	5,612	0.00
Argentina Government Bond, STEP 2% 09/01/2038	USD	425,000	163,413	0.01
Argentina Government Bond, STEP 1.125% 09/07/2046	USD	293,233	95,484	0.00
			264,509	**0.01**
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	444,755	0.02
			444,755	**0.02**
Luxembourg				
Mangrove Luxco III Sarl, Reg. S 7.775% 09/10/2025	EUR	620,000	653,989	0.04
			653,989	**0.04**
Portugal				
Novo Banco SA, Reg. S, FRN 8.5% 06/07/2028	EUR	200,000	232,254	0.01
			232,254	**0.01**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	400,000	402,950	0.02
			402,950	**0.02**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	215,124	0.01
			215,124	**0.01**
United States of America				
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	40,000	31,702	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	105,000	75,328	0.00
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	350,000	425,742	0.02
Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	190,000	192,625	0.01
Ford Motor Credit Co. LLC 4.14% 15/02/2023	USD	285,000	292,139	0.02
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	98,655	0.01
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	80,907	0.01
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	221,232	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	650,000	818,376	0.04
HCA, Inc. 5.625% 01/09/2028	USD	150,000	175,525	0.01
Hecla Mining Co. 7.25% 15/02/2028	USD	630,000	675,858	0.04
Rite Aid Corp. 7.7% 15/02/2027	USD	225,000	205,828	0.01
US Treasury Bill 0% 06/01/2022	USD	78,000,000	78,000,006	4.13
US Treasury Bill 0% 13/01/2022	USD	40,000,000	39,999,889	2.12
US Treasury Bill 0% 20/01/2022	USD	8,000,000	7,999,972	0.42
US Treasury Bill 0% 27/01/2022	USD	65,000,000	64,999,025	3.44
US Treasury Bill 0% 03/02/2022	USD	281,000,000	280,993,950	14.88
US Treasury Bill 0% 17/02/2022	USD	44,000,000	43,998,625	2.33
US Treasury Bill 0% 31/03/2022	USD	15,000,000	14,998,272	0.80
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	410,247	0.02
			534,693,903	**28.32**
Total Bonds			**536,907,484**	**28.43**
Convertible Bonds				
Japan				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	230,000,000	2,016,981	0.11
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	30,000,000	276,776	0.01
			2,293,757	**0.12**
Jersey				
Clarivate plc 0%	USD	62,460	5,664,185	0.30
			5,664,185	**0.30**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	24,000,000	3,271,027	0.17
			3,271,027	**0.17**
Total Convertible Bonds			**11,228,969**	**0.59**
Equities				
Bermuda				
Invesco Ltd.	USD	74,707	1,719,381	0.09
Liberty Latin America Ltd. 'C'	USD	68,966	785,523	0.04
			2,504,904	**0.13**
Canada				
Algoma Steel Group, Inc.	USD	67,209	727,201	0.04
Bombardier, Inc. 'A'	CAD	63,963	87,226	0.00
Bombardier, Inc. 'B'	CAD	1,119,244	1,482,062	0.08
Canadian Pacific Railway Ltd.	USD	12,781	919,496	0.05
Primo Water Corp.	USD	114,095	2,012,065	0.11
Shaw Communications, Inc. 'B'	CAD	128,287	3,892,371	0.20
			9,120,421	**0.48**
Cayman Islands				
51job, Inc., ADR	USD	1,264	61,936	0.00
ACE Convergence Acquisition Corp. 'A'	USD	22,400	223,216	0.01
AEA-Bridges Impact Corp. 'A'	USD	918,068	9,162,319	0.49
Ahren Acquisition Corp.	USD	54,216	542,702	0.03
Ambarella, Inc.	USD	16,232	3,289,658	0.17
Apollo Strategic Growth Capital 'A'	USD	1,194,163	11,792,360	0.63
Apollo Strategic Growth Capital II	USD	7,730	76,875	0.00
Apollo Strategic Growth Capital II 'A'	USD	20,000	195,300	0.01
Ares Acquisition Corp.	USD	192,884	1,911,480	0.10
Ares Acquisition Corp. 'A'	USD	57,089	556,332	0.03
ARYA Sciences Acquisition Corp. V 'A'	USD	66,600	644,355	0.03
Ascendant Digital Acquisition Corp. III	USD	6,326	64,051	0.00
Austerlitz Acquisition Corp. I 'A'	USD	389,650	3,787,398	0.20
Austerlitz Acquisition Corp. II 'A'	USD	40,605	394,884	0.02
Authentic Equity Acquisition Corp. 'A'	USD	140,000	1,365,700	0.07
Avanti Acquisition Corp. 'A'	USD	100,000	982,500	0.05
Biotech Acquisition Co.	USD	20,000	203,200	0.01
Bleuacacia Ltd.	USD	40,000	401,400	0.02
BlueRiver Acquisition Corp.	USD	4	40	0.00
BlueRiver Acquisition Corp. 'A'	USD	212,496	2,064,399	0.11
Bridgetown Holdings Ltd. 'A'	USD	3,976	39,024	0.00
Burgundy Technology Acquisition Corp. 'A'	USD	7,968	79,800	0.00
Capitalworks Emerging Markets Acquisition Corp.	USD	15,988	160,440	0.01
Cartesian Growth Corp.	USD	2	20	0.00
Cartesian Growth Corp. 'A'	USD	49,998	495,730	0.03
CC Neuberger Principal Holdings II 'A'	USD	11,274	111,556	0.01
CC Neuberger Principal Holdings III	USD	30,000	301,200	0.02
CC Neuberger Principal Holdings III 'A'	USD	10,000	98,650	0.01
Constellation Acquisition Corp. I 'A'	USD	15,000	146,100	0.01
Corner Growth Acquisition Corp. 'A'	USD	27,930	273,295	0.02
COVA Acquisition Corp.	USD	40,000	399,200	0.02
Crown PropTech Acquisitions 'A'	USD	108,498	1,072,503	0.06
Crypto 1 Acquisition Corp.	USD	7,992	80,599	0.00
Deep Lake Capital Acquisition Corp.	USD	20,000	200,800	0.01
Dragoneer Growth Opportunities Corp. III 'A'	USD	21,387	209,593	0.01
EJF Acquisition Corp. 'A'	USD	86,050	853,186	0.05
Elliott Opportunity I Corp.	USD	39,176	391,760	0.02
Elliott Opportunity II Corp. 'A'	USD	138,912	1,354,392	0.07
Enterprise 4.0 Technology Acquisition Corp.	USD	20,082	202,728	0.01
ESM Acquisition Corp.	USD	10,221	102,108	0.01
Fifth Wall Acquisition Corp. III 'A'	USD	6,963	69,073	0.00
Fortress Capital Acquisition Corp.	USD	50,000	495,000	0.03
Fortress Capital Acquisition Corp. 'A'	USD	9,977	97,475	0.01
FTAC Athena Acquisition Corp. 'A'	USD	34,784	345,057	0.02
G Squared Ascend I, Inc. 'A'	USD	19,998	197,680	0.01
Galata Acquisition Corp. 'A'	USD	150,000	1,464,750	0.08
Global Partner Acquisition Corp. II	USD	60,000	591,000	0.03
Global Partner Acquisition Corp. II 'A'	USD	16,470	160,088	0.01
Global Synergy Acquisition Corp.	USD	25,000	254,000	0.01
Healthcare Ai Acquisition	USD	211,985	2,129,512	0.11
Hedosophia European Growth	EUR	38,952	439,921	0.02
HH&L Acquisition Co. 'A'	USD	20,000	194,600	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HPX Corp. 'A'	USD	23,762	234,175	0.01
Innovative International Acquisition Corp.	USD	15,806	159,008	0.01
Investcorp Europe Acquisition Corp. I	USD	43,374	437,427	0.02
ION Acquisition Corp. 3 Ltd. 'A'	USD	10,748	104,847	0.01
ITHAX Acquisition Corp. 'A'	USD	20,000	196,500	0.01
Itiquira Acquisition Corp. 'A'	USD	5,000	48,600	0.00
Jatt Acquisition Corp. 'A'	USD	150,000	1,477,500	0.08
Jaws Juggernaut Acquisition Corp. 'A'	USD	266,832	2,621,624	0.14
Jaws Mustang Acquisition Corp. 'A'	USD	7,324	71,446	0.00
Kairos Acquisition Corp. 'A'	USD	80,000	778,800	0.04
Kernel Group Holdings, Inc. 'A'	USD	40,000	390,000	0.02
Lazard Growth Acquisition Corp. I	USD	8,125	80,478	0.00
Lazard Growth Acquisition Corp. I	USD	102,865	1,001,905	0.05
Learn CW Investment Corp.	USD	23,996	243,679	0.01
Leo Holdings Corp. II	USD	2	10	0.00
Leo Holdings Corp. II 'A'	USD	39,999	389,590	0.02
Marlin Technology Corp.	USD	2	10	0.00
Marlin Technology Corp. 'A'	USD	112,137	1,094,457	0.06
Motive Capital Corp. 'A'	USD	81,340	802,012	0.04
MSD Acquisition Corp. 'A'	USD	8,565	84,622	0.01
Noble Rock Acquisition Corp. 'A'	USD	24,999	242,490	0.01
North Atlantic Acquisition Corp.	USD	2	20	0.00
North Atlantic Acquisition Corp. 'A'	USD	27,948	274,449	0.02
Oaktree Acquisition Corp. II 'A'	USD	4,534	44,773	0.00
Orion Biotech Opportunities Corp.	USD	15,000	148,575	0.01
Poema Global Holdings Corp. 'A'	USD	8,274	81,789	0.00
Pontem Corp.	USD	2	10	0.00
Pontem Corp. 'A'	USD	115,305	1,128,259	0.06
Powered Brands 'A'	USD	30,000	293,100	0.02
Primavera Capital Acquisition Corp.	USD	7,000	70,175	0.00
Primavera Capital Acquisition Corp. 'A'	USD	2,828	27,516	0.00
Prospector Capital Corp.	USD	64,901	645,440	0.03
Prospector Capital Corp. 'A'	USD	133,113	1,297,186	0.07
Provident Acquisition Corp.	USD	20,000	200,300	0.01
Queen's Gambit Growth Capital	USD	2	20	0.00
Queen's Gambit Growth Capital 'A'	USD	19,998	198,080	0.01
RCF Acquisition Corp.	USD	16,870	169,881	0.01
RedBall Acquisition Corp. 'A'	USD	7,605	75,480	0.00
Rice Acquisition Corp. II	USD	16,060	169,433	0.01
Rigel Resource Acquisition Corp.	USD	10,732	108,823	0.01
RMG Acquisition Corp. III 'A'	USD	75,000	730,875	0.04
Ross Acquisition Corp. II 'A'	USD	212,234	2,067,159	0.11
Sarissa Capital Acquisition Corp. 'A'	USD	16,186	159,756	0.01
SCION Tech Growth I 'A'	USD	114,732	1,120,932	0.06
SCION Tech Growth II	USD	11,932	118,544	0.01
Sculptor Acquisition Corp. I	USD	14,496	145,250	0.01
SCVX Corp. 'A'	USD	8,060	80,560	0.00
Slam Corp.	USD	7,012	69,279	0.00
Social Capital Hedosophia Holdings Corp. IV 'A'	USD	290,735	2,977,126	0.16
Social Capital Hedosophia Holdings Corp. VI 'A'	USD	1,186,721	12,098,621	0.64
Social Capital Suvretta Holdings Corp. I 'A'	USD	8,388	83,461	0.00
Social Capital Suvretta Holdings Corp. II 'A'	USD	17,513	172,591	0.01
Social Capital Suvretta Holdings Corp. III 'A'	USD	33,568	331,316	0.02
Social Capital Suvretta Holdings Corp. IV 'A'	USD	33,568	329,973	0.02
Sohu.com Ltd., ADR	USD	46,204	753,125	0.04
Spree Acquisition Corp. 1 Ltd.	USD	25,000	250,500	0.01
StoneBridge Acquisition Corp.	USD	3,908	41,483	0.00
SVF Investment Corp. 'A'	USD	20,288	203,692	0.01
SVF Investment Corp. 2 'A'	USD	11,967	118,713	0.01
SVF Investment Corp. 3 'A'	USD	50,235	501,597	0.03
Tailwind Two Acquisition Corp. 'A'	USD	21,762	215,009	0.01
TB SA Acquisition Corp. 'A'	USD	25,000	244,500	0.01
Tekkorp Digital Acquisition Corp. 'A'	USD	485,831	4,807,298	0.26
TLGY Acquisition Corp.	USD	140,000	1,411,900	0.08
TPG Pace Beneficial II Corp. 'A'	USD	20,450	200,206	0.01
two/CA 'A'	USD	12,039	117,139	0.01
TZP Strategies Acquisition Corp.	USD	2	10	0.00
TZP Strategies Acquisition Corp. 'A'	USD	24,999	242,990	0.01
UTA Acquisition Corp.	USD	20,580	206,726	0.01
Valor Latitude Acquisition Corp.	USD	12,324	121,884	0.01
Venus Acquisition Corp.	USD	15,000	150,975	0.01
Venus Acquisition Corp. Rights	USD	15,000	4,538	0.00
Vickers Vantage Corp. I	USD	60,000	643,500	0.03
VPC Impact Acquisition Holdings II 'A'	USD	20,512	201,530	0.01
Vy Global Growth 'A'	USD	17,525	171,920	0.01
			97,218,112	**5.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
Amundi SA, Reg. S	EUR	15,138	1,247,789	0.07
Carrefour SA	EUR	56,030	1,025,313	0.05
Constellium SE	USD	150,104	2,687,612	0.14
			4,960,714	**0.26**
Germany				
adidas AG	EUR	12,722	3,670,113	0.20
Brenntag SE	EUR	52,064	4,702,762	0.25
Gerresheimer AG	EUR	11,966	1,153,236	0.06
HeidelbergCement AG	EUR	47,391	3,218,060	0.17
SAP SE	EUR	46,836	6,562,123	0.35
Stroeer SE & Co. KGaA	EUR	19,887	1,572,414	0.08
			20,878,708	**1.11**
Guernsey				
Genius Sports Ltd.	USD	3,985	30,306	0.00
			30,306	**0.00**
Hong Kong				
AP Acquisition Corp.	USD	43,800	443,037	0.02
			443,037	**0.02**
Ireland				
Willis Towers Watson plc	USD	1,900	451,345	0.02
			451,345	**0.02**
Israel				
ironSource Ltd. 'A'	USD	23,933	185,361	0.01
			185,361	**0.01**
Italy				
Anima Holding SpA, Reg. S	EUR	56,730	289,681	0.02
Atlantia SpA	EUR	114,702	2,275,241	0.12
Nexi SpA, Reg. S	EUR	130,095	2,060,432	0.11
			4,625,354	**0.25**
Japan				
Toshiba Corp.	JPY	11,882	489,184	0.03
			489,184	**0.03**
Luxembourg				
Ardagh Metal Packaging SA	USD	254,255	2,294,651	0.12
B&M European Value Retail SA	GBP	118,792	1,027,745	0.05
Eurofins Scientific SE	EUR	25,331	3,157,625	0.17
			6,480,021	**0.34**
Mexico				
Controladora Vuela Cia de Aviacion SAB de CV, ADR	USD	17,431	313,148	0.02
			313,148	**0.02**
Netherlands				
Aercap Holdings NV	USD	22,500	1,472,063	0.08
CNH Industrial NV	USD	24,964	484,801	0.02
IMCD NV	EUR	2,356	522,288	0.03
Intertrust NV, Reg. S	EUR	166,805	3,724,672	0.20
Pegasus Acquisition Co. Europe BV	EUR	30,543	342,516	0.02
			6,546,340	**0.35**
Singapore				
Flex Ltd.	USD	1,089,690	19,979,466	1.06
			19,979,466	**1.06**
Sweden				
MIPS AB, Reg. S	SEK	5,834	764,968	0.04
			764,968	**0.04**
Switzerland				
Genesis Growth Tech Acquisition	USD	74,000	747,400	0.04
Holcim Ltd.	CHF	87,514	4,450,402	0.24
Landis+Gyr Group AG	CHF	14,720	995,144	0.05
Roche Holding AG	CHF	11,505	4,773,923	0.25
SGS SA	CHF	436	1,453,970	0.08
Straumann Holding AG	CHF	292	617,381	0.03
			13,038,220	**0.69**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
ASOS plc	GBP	28,738	930,253	0.05
Barclays plc	GBP	171,244	436,600	0.02
ITV plc	GBP	136,170	205,025	0.01
Liberty Global plc 'C'	USD	737,847	20,733,501	1.10
LivaNova plc	USD	8,089	707,788	0.04
Mirion Technologies, Inc.	USD	59,960	628,081	0.03
Savills plc	GBP	24,961	475,626	0.03
Treatt plc	GBP	59,128	1,034,423	0.05
Tronox Holdings plc 'A'	USD	23,425	562,786	0.03
Unilever plc	EUR	52,911	2,835,909	0.15
Vodafone Group plc, ADR	USD	56,728	846,665	0.05
Watches of Switzerland Group plc	GBP	433,156	8,357,167	0.44
			37,753,824	**2.00**
United States of America				
10X Genomics, Inc. 'A'	USD	10,430	1,554,174	0.08
26 Capital Acquisition Corp. 'A'	USD	100,000	985,500	0.05
Activision Blizzard, Inc.	USD	20,500	1,363,763	0.07
Adit EdTech Acquisition Corp.	USD	105,000	1,038,450	0.06
Adobe, Inc.	USD	632	358,496	0.02
Aequi Acquisition Corp. 'A'	USD	99,999	979,990	0.05
Aes Corp. (The)	USD	273,998	6,659,521	0.35
Alleghany Corp.	USD	4,971	3,318,615	0.18
Allied Esports Entertainment, Inc.	USD	4,712	8,081	0.00
Alphabet, Inc. 'A'	USD	627	1,816,761	0.10
Altice USA, Inc. 'A'	USD	21,093	341,390	0.02
Altitude Acquisition Corp. 'A'	USD	13,367	132,066	0.01
American Public Education, Inc.	USD	234,639	5,217,198	0.28
Amgen, Inc.	USD	8,486	1,909,647	0.10
Apple, Inc.	USD	9,892	1,756,869	0.09
Arrow Electronics, Inc.	USD	1	134	0.00
Astrea Acquisition Corp. 'A'	USD	30,000	296,550	0.02
Athena Consumer Acquisition Corp.	USD	31,666	322,043	0.02
Athena Technology Acquisition Corp. II	USD	64,004	637,480	0.03
Athlon Acquisition Corp.	USD	40,000	401,000	0.02
Atlantic Avenue Acquisition Corp. 'A'	USD	9,466	92,719	0.01
Atlantic Coastal Acquisition Corp. 'A'	USD	19,983	195,534	0.01
Atlas Crest Investment Corp. II 'A'	USD	44,462	432,615	0.02
Ault Disruptive Technology	USD	685,200	6,917,135	0.37
Autodesk, Inc.	USD	5,895	1,658,234	0.09
Badger Meter, Inc.	USD	5,945	633,410	0.03
Ball Corp.	USD	15,679	1,509,025	0.08
Bath & Body Works, Inc.	USD	25,125	1,753,599	0.09
Bill.Com Holdings, Inc.	USD	5,133	1,278,759	0.07
Bite Acquisition Corp.	USD	8,652	83,968	0.00
BOA Acquisition Corp.	USD	10,000	99,250	0.01
Box, Inc. 'A'	USD	28,280	740,795	0.04
Bright Lights Acquisition Corp. 'A'	USD	40,000	394,600	0.02
Bristol-Myers Squibb Co.	USD	7,756	483,625	0.03
Broadscale Acquisition Corp. 'A'	USD	12,627	124,502	0.01
Brookline Capital Acquisition Corp.	USD	15,000	153,750	0.01
Brown & Brown, Inc.	USD	14,649	1,029,605	0.05
BTRS Holdings, Inc. 'A'	USD	18,079	141,558	0.01
Burlington Stores, Inc.	USD	6,290	1,833,283	0.10
Callaway Golf Co.	USD	83,827	2,299,375	0.12
Capstar Special Purpose Acquisition Corp. 'A'	USD	12,449	124,054	0.01
CarLotz, Inc.	USD	170,582	386,368	0.02
Carney Technology Acquisition Corp. II 'A'	USD	11,758	115,052	0.01
Carrier Global Corp.	USD	45,453	2,465,598	0.13
CF Acquisition Corp. IV	USD	137,081	1,373,552	0.07
CF Acquisition Corp. V 'A'	USD	19,998	194,281	0.01
Ch Robinson Worldwide, Inc.	USD	224,588	24,169,038	1.28
ChargePoint Holdings, Inc.	USD	106,065	2,021,069	0.11
Chipotle Mexican Grill, Inc.	USD	856	1,496,489	0.08
Churchill Capital Corp. V 'A'	USD	7,750	76,299	0.00
Churchill Capital Corp. VII	USD	11,702	117,254	0.01
Churchill Capital Corp. VII 'A'	USD	965,340	9,494,119	0.50
CIIG Capital Partners II, Inc.	USD	272,940	2,799,000	0.15
Cintas Corp.	USD	3,288	1,456,485	0.08
Clarim Acquisition Corp. 'A'	USD	45,225	440,491	0.02
Class Acceleration Corp. 'Acceleration'	USD	133,954	1,301,363	0.07
Class Acceleration Corp. 'Acceleration'	USD	166,650	1,675,666	0.09
CleanTech Acquisition Corp. Rights	USD	116,000	37,120	0.00
Climate Real Impact Solutions II Acquisition Corp.	USD	7,500	74,775	0.00
Colicity, Inc.	USD	35,255	349,377	0.02
Compute Health Acquisition Corp. 'A'	USD	50,000	486,750	0.03
Concord Acquisition Corp. II	USD	97,941	1,001,447	0.05
Concord Acquisition Corp. III	USD	12,880	130,990	0.01
Conx Corp. 'A'	USD	1,389,926	13,656,023	0.72
Conyers Park III Acquisition Corp. 'A'	USD	25,066	246,273	0.01
Crown Holdings, Inc.	USD	9,086	1,005,548	0.05
Crucible Acquisition Corp.	USD	4,141	41,286	0.00
CSX Corp.	USD	4,187	157,431	0.01
CyrusOne, Inc., REIT	USD	26,386	2,367,484	0.13
D & Z Media Acquisition Corp.	USD	2	10	0.00
D & Z Media Acquisition Corp. 'A'	USD	414,999	4,048,315	0.21
Danaher Corp.	USD	1,937	637,380	0.03
Danimer Scientific, Inc.	USD	92,050	784,266	0.04
Decarbonization Plus Acquisition Corp. II	USD	2	10	0.00
Decarbonization Plus Acquisition Corp. II 'A'	USD	15,625	155,703	0.01
Delwinds Insurance Acquisition Corp. 'A'	USD	100,000	989,000	0.05
DHB Capital Corp.	USD	2,880	28,627	0.00
DiamondHead Holdings Corp.	USD	12,500	123,125	0.01
DigitalOcean Holdings, Inc.	USD	87,601	7,033,922	0.37
Discovery, Inc. 'A'	USD	18,500	435,398	0.02
Dmy Technology Group, Inc.	USD	134,226	1,399,977	0.07
Domino's Pizza, Inc.	USD	2,019	1,139,372	0.06
DXC Technology Co.	USD	116,444	3,748,915	0.20
Dynatrace, Inc.	USD	223,527	13,497,678	0.71
E.Merge Technology Acquisition Corp. 'A'	USD	17,998	177,190	0.01
East Resources Acquisition Co. 'A'	USD	26,796	264,209	0.01
ECP Environmental Growth Opportunities Corp. 'A'	USD	50,932	503,717	0.03
Edify Acquisition Corp. 'A'	USD	120,000	1,171,800	0.06
Edison International	USD	121,926	8,323,278	0.44
Empowerment & Inclusion Capital I Corp.	USD	40,000	398,200	0.02
Enphase Energy, Inc.	USD	19,188	3,510,924	0.19
Epiphany Technology Acquisition Corp.	USD	2	20	0.00
Epiphany Technology Acquisition Corp. 'A'	USD	79,998	780,380	0.04
EQ Health Acquisition Corp. 'A'	USD	115,000	1,114,350	0.06
EQRx, Inc.	USD	16,465	111,962	0.01
Equitable Holdings, Inc.	USD	32,956	1,080,792	0.06
Evo Acquisition Corp.	USD	166,650	1,654,001	0.09
Evo Acquisition Corp. 'A'	USD	173,808	1,692,021	0.09
Executive Network Partnering Corp. 'A'	USD	175,670	1,722,444	0.09
Fast Acquisition Corp. 'A'	USD	46,986	476,673	0.03
Fastly, Inc. 'A'	USD	23,000	815,235	0.04
FHLMC	USD	91,766	76,455	0.00
Fidelity National Information	USD	16,596	1,812,200	0.10
FinTech Acquisition Corp. VI	USD	48,284	483,081	0.03
FinTech Acquisition Corp. VI 'A'	USD	16,600	161,933	0.01
First Reserve Sustainable Growth Corp. 'A'	USD	12,608	124,756	0.01
Five Below, Inc.	USD	14,345	2,967,263	0.16
Five9, Inc.	USD	72,426	9,940,106	0.53
Flame Acquisition Corp. 'A'	USD	6,200	60,233	0.00
Floor & Decor Holdings, Inc. 'A'	USD	18,653	2,425,916	0.13
FNMA	USD	91,064	74,941	0.00
Focus Impact Acquisition Corp.	USD	16,208	164,511	0.01
Fortistar Sustainable Solutions Corp. 'A'	USD	10,000	97,200	0.01
Fortress Value Acquisition Corp. III 'A'	USD	12,635	123,507	0.01
Fortress Value Acquisition Corp. IV	USD	10,096	100,051	0.01
Fortune Brands Home & Seccurity, Inc.	USD	16,649	1,779,612	0.09
Forum Merger IV Corp.	USD	15,556	157,038	0.01
Forum Merger IV Corp. 'A'	USD	6,962	67,705	0.00
Forward Air Corp.	USD	165,284	20,032,421	1.06
FoxWayne Enterprises Acquisition Corp.	USD	10,000	103,200	0.01
FTAC Parnassus Acquisition Corp. 'A'	USD	59,992	587,622	0.03
FTAC Zeus Acquisition Corp.	USD	8,480	84,970	0.00
Fusion Acquisition Corp. II	USD	11,754	116,482	0.01
G3 VRM Acquisition Corp. Rights	USD	275,000	108,625	0.01
Gaming & Hospitality Acquisition Corp. 'A'	USD	19,998	194,781	0.01
Goal Acquisitions Corp.	USD	57,500	558,613	0.03
GoDaddy, Inc. 'A'	USD	118,707	10,070,508	0.53
Golden Falcon Acquisition Corp. 'A'	USD	60,000	586,200	0.03
Gores Holdings VII, Inc.	USD	55,680	554,851	0.03
Gores Holdings VII, Inc. 'A'	USD	5,062	49,557	0.00
Gores Holdings VIII, Inc.	USD	5,489	57,250	0.00
Gores Holdings VIII, Inc. 'A'	USD	558,433	5,687,640	0.30
Gores Metropoulos II, Inc.	USD	340	3,510	0.00
Gores Metropoulos II, Inc. 'A'	USD	40,619	404,768	0.02
Gores Technology Partners II, Inc.	USD	21,995	221,930	0.01
Gores Technology Partners II, Inc. 'A'	USD	4,129	40,691	0.00
Gores Technology Partners, Inc.	USD	12,045	122,437	0.01
Graf Acquisition Corp. IV	USD	8,237	79,693	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Graf Acquisition Corp. IV	USD	92,324	918,624	0.05
Green Plains, Inc.	USD	394,473	13,703,992	0.73
Group Nine Acquisition Corp.	USD	2	20	0.00
Group Nine Acquisition Corp. 'A'	USD	40,692	395,933	0.02
GX Acquisition Corp. II 'A'	USD	25,000	242,750	0.01
Hasbro, Inc.	USD	4,970	505,698	0.03
Haymaker Acquisition Corp. III	USD	3,246	32,590	0.00
Healthcare Services Acquisition Corp. 'A'	USD	63,756	621,621	0.03
Hennessy Capital Investment Corp. V 'A'	USD	421,091	4,105,637	0.22
Herc Holdings, Inc.	USD	13,450	2,107,010	0.11
Hexion Holdings Corp. 'B'	USD	9,221	269,714	0.01
Hillman Solutions Corp. Co.	USD	35,208	378,134	0.02
Hudson Executive Investment Corp. III	USD	30,000	295,200	0.02
HumanCo Acquisition Corp. 'A'	USD	6,000	58,620	0.00
Huntsman Corp.	USD	2,301	80,247	0.00
Hyperfine, Inc.	USD	5,960	43,299	0.00
IAC/InterActiveCorp	USD	9,367	1,225,063	0.07
Ignyte Acquisition Corp.	USD	10,000	108,650	0.01
INSU Acquisition Corp. III 'A'	USD	9,999	97,740	0.01
InterDigital, Inc.	USD	92,948	6,662,977	0.35
International Flavors & Fragrances, Inc.	USD	27,309	4,113,555	0.22
InterPrivate II Acquisition Corp.	USD	2	20	0.00
InterPrivate II Acquisition Corp. 'A'	USD	176,110	1,707,386	0.09
InterPrivate III Financial Partners, Inc. 'A'	USD	26,115	259,453	0.01
InterPrivate IV InfraTech Partners, Inc. 'A'	USD	26,115	254,882	0.01
Intuit, Inc.	USD	558	358,973	0.02
Iqvia Holdings, Inc.	USD	6,941	1,958,230	0.10
Isleworth Healthcare Acquisition Corp.	USD	43,200	425,304	0.02
Jaws Hurricane Acquisition Corp. 'A'	USD	230,000	2,249,400	0.12
JOFF Fintech Acquisition Corp. 'A'	USD	69,999	680,040	0.04
Juniper II Corp.	USD	15,026	154,016	0.01
Katapult Holdings, Inc.	USD	11,590	39,290	0.00
Keurig Dr Pepper, Inc.	USD	65,011	2,395,655	0.13
Khosla Ventures Acquisition Co.	USD	7,741	75,243	0.00
Khosla Ventures Acquisition Co. III 'A'	USD	11,835	115,628	0.01
KKR Acquisition Holdings I Corp.	USD	29,352	293,960	0.02
KL Acquisition Corp. 'A'	USD	60,000	586,200	0.03
KnowBe4, Inc. 'A'	USD	256,910	5,887,093	0.31
Kohl's Corp.	USD	508,493	25,122,097	1.33
Kyndryl Holdings, Inc.	USD	29,069	525,858	0.03
Landcadia Holdings IV, Inc. 'A'	USD	25,000	243,500	0.01
Lands' End, Inc.	USD	27,457	538,432	0.03
Legato Merger Corp. II	USD	155,030	1,554,176	0.08
Lerer Hippeau Acquisition Corp. 'A'	USD	26,175	256,908	0.01
Leslie's, Inc.	USD	35,621	842,971	0.04
Liberty Broadband Corp. 'C'	USD	4,046	651,932	0.03
Liberty Broadband Corp. Co.	USD	2,600	418,587	0.02
Liberty Media Acquisition Corp.	USD	24,375	258,862	0.01
Liberty Media Acquisition Corp. 'A'	USD	736,098	7,574,448	0.40
Liberty Media Corp-Liberty Formula One 'C'	USD	34,191	2,163,094	0.11
LightJump Acquisition Corp.	USD	68,000	685,440	0.04
Live Oak Crestview Climate Acquisition Corp. 'A'	USD	128,243	1,250,369	0.07
Live Oak Mobility Acquisition Corp.	USD	133,320	1,341,199	0.07
Live Oak Mobility Acquisition Corp. 'A'	USD	91,592	891,190	0.05
LiveRamp Holdings, Inc.	USD	53,500	2,566,128	0.14
Lkq Corp.	USD	28,315	1,699,325	0.09
LMF Acquisition Opportunities, Inc.	USD	25,000	263,250	0.01
Longview Acquisition Corp. II 'A'	USD	17,850	175,733	0.01
Lucid Group, Inc.	USD	397	15,098	0.00
Markel Corp.	USD	2,670	3,294,980	0.17
Marriott Vacations Worldwide Corp.	USD	12,972	2,193,046	0.12
Mason Industrial Technology, Inc. 'A'	USD	39,999	389,990	0.02
Mastec, Inc.	USD	25,799	2,381,119	0.13
Mastercard, Inc. 'A'	USD	1,262	453,500	0.02
McAfee Corp. 'A'	USD	135,810	3,503,219	0.19
MDH Acquisition Corp. 'A'	USD	40,000	392,200	0.02
MedTech Acquisition Corp. 'A'	USD	39,999	396,790	0.02
Mettler-Toledo International, Inc.	USD	2,292	3,891,713	0.21
Mister Car Wash, Inc.	USD	94,364	1,716,481	0.09
Monitronics International, Inc.	USD	11,173	42,402	0.00
Moody's Corp.	USD	1,090	425,634	0.02
Mosaic Acquisition Corp.	USD	221,773	2,167,831	0.11
Music Acquisition Corp. (The) 'A'	USD	30,000	292,050	0.02
New York Times Co. (The) 'A'	USD	84,314	4,072,788	0.22
NightDragon Acquisition Corp.	USD	17,315	171,938	0.01
Nikola Corp.	USD	6,000	59,190	0.00
Novus Capital Corp. II 'A'	USD	32,715	324,042	0.02
Nuance Communications, Inc.	USD	32,364	1,790,862	0.10
Nvidia Corp.	USD	10,239	3,012,007	0.16
OCA Acquisition Corp.	USD	65,000	660,075	0.04
Old Dominion Freight Line, Inc.	USD	3,262	1,169,117	0.06
One Equity Partners Open Water I Corp.	USD	15,000	148,575	0.01
Onespan, Inc.	USD	443,054	7,496,474	0.40
Oyster Enterprises Acquisition Corp. 'A'	USD	145,000	1,412,300	0.07
Palo Alto Networks, Inc.	USD	1,334	742,358	0.04
PayPal Holdings, Inc.	USD	6,477	1,221,692	0.06
Peloton Interactive, Inc. 'A'	USD	6,467	231,292	0.01
Periphas Capital Partnering Corp. 'A'	USD	40,044	974,671	0.05
Pershing Square Tontine Holdings Ltd. 'A'	USD	572,801	11,298,500	0.60
Petco Health & Wellness Co., Inc.	USD	225,812	4,466,561	0.24
Pilgrim's Pride Corp.	USD	186,184	5,249,458	0.28
Ping Identity Holding Corp.	USD	73,810	1,688,404	0.09
Pivotal Investment Corp. III	USD	10,000	99,250	0.01
Pool Corp.	USD	4,432	2,509,443	0.13
Power & Digital Infrastructure Acquisition Corp. 'A'	USD	4,006	43,886	0.00
Power & Digital Infrastructure Acquisition II Corp.	USD	27,990	288,717	0.02
Priveterra Acquisition Corp.	USD	25,000	248,250	0.01
Progress Acquisition Corp. 'A'	USD	78,500	768,123	0.04
PROS Holdings, Inc.	USD	44,030	1,517,714	0.08
PTC, Inc.	USD	13,694	1,659,713	0.09
Q2 Holdings, Inc.	USD	124,257	9,873,461	0.52
Quantum FinTech Acquisition Corp.	USD	60,000	625,800	0.03
Regal Rexnord Corp.	USD	774	131,699	0.01
Republic Services, Inc.	USD	17,793	2,481,501	0.13
Ringcentral, Inc. 'A'	USD	9,329	1,748,954	0.09
Roku, Inc.	USD	312	71,223	0.00
Roth CH Acquisition V Co.	USD	10,000	101,500	0.01
RXR Acquisition Corp.	USD	11,795	116,594	0.01
Sandbridge X2 Corp. 'A'	USD	25,000	243,250	0.01
Science Strategic Acquisition Corp. Alpha	USD	17,552	173,238	0.01
SCP & CO Healthcare Acquisition Co. 'A'	USD	15,000	146,475	0.01
Silicon Laboratories, Inc.	USD	4,274	881,769	0.05
SilverBox Engaged Merger Corp. I 'A'	USD	804,071	8,149,260	0.43
Simon Property Group Acquisition Holdings, Inc.	USD	39,175	387,832	0.02
Skechers USA, Inc. 'A'	USD	1,299	56,370	0.00
Skyline Champion Corp.	USD	22,668	1,790,432	0.09
Smartsheet, Inc. 'A'	USD	24,638	1,908,336	0.10
Social Leverage Acquisition Corp. I 'A'	USD	4,242	41,550	0.00
Spartan Acquisition Corp. III 'A'	USD	49,930	493,059	0.03
Spindletop Health Acquisition Corp.	USD	15,032	151,297	0.01
Sprout Social, Inc. 'A'	USD	70,605	6,399,637	0.34
SPX FLOW, Inc.	USD	13,272	1,147,829	0.06
Stanley Black & Decker, Inc.	USD	4,920	927,937	0.05
Sunnova Energy International, Inc.	USD	69,198	1,934,430	0.10
Sustainable Development Acquisition I Corp. 'A'	USD	5,000	48,625	0.00
Tailwind Acquisition Corp. 'A'	USD	100,000	982,500	0.05
Target Corp.	USD	1,771	409,942	0.02
Tastemaker Acquisition Corp.	USD	80,000	806,400	0.04
TCW Special Purpose Acquisition Corp.	USD	9,479	94,079	0.01
Teledyne Technologies, Inc.	USD	2,671	1,167,067	0.06
Texas Instruments, Inc.	USD	1,656	312,214	0.02
Thermo Fisher Scientific, Inc.	USD	512	341,732	0.02
Thunder Bridge Capital Partners III, Inc.	USD	31,530	313,093	0.02
Thunder Bridge Capital Partners III, Inc. 'A'	USD	55,000	535,425	0.03
Thunder Bridge Capital Partners IV, Inc.	USD	15,335	151,817	0.01
Tishman Speyer Innovation Corp. II	USD	1,875	18,553	0.00
Tishman Speyer Innovation Corp. II 'A'	USD	150	1,466	0.00
TLG Acquisition One Corp. 'A'	USD	82,086	796,645	0.04
T-Mobile US, Inc.	USD	142,838	16,567,065	0.88
Tractor Supply Co.	USD	11,210	2,674,986	0.14
Traeger, Inc.	USD	6,387	77,698	0.00
Travel + Leisure Co.	USD	195,391	10,802,191	0.57
Twelve Seas Investment Co. II 'A'	USD	5,984	58,015	0.00
Uber Technologies, Inc.	USD	57,970	2,431,262	0.13
Union Pacific Corp.	USD	3,950	994,985	0.05
USHG Acquisition Corp. 'A'	USD	112,126	1,162,186	0.06
VectoIQ Acquisition Corp. II	USD	20,000	198,700	0.01
Velocity Acquisition Corp. 'A'	USD	7,768	75,544	0.00
ViacomCBS, Inc. 'B'	USD	24,798	748,280	0.04
Victoria's Secret & Co.	USD	5,826	323,722	0.02
Viveon Health Acquisition Corp. Rights	USD	21,269	4,068	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VMG Consumer Acquisition Corp.	USD	2,956	30,063	0.00
Vonage Holdings Corp.	USD	40,011	831,629	0.04
Warner Music Group Corp. 'A'	USD	198,272	8,558,411	0.45
Waters Corp.	USD	4,380	1,631,966	0.09
WeWork, Inc.	USD	7,957	68,470	0.00
Whole Earth Brands, Inc.	USD	113,935	1,223,662	0.06
Wyndham Hotels & Resorts, Inc.	USD	20,478	1,835,955	0.10
Zebra Technologies Corp. 'A'	USD	1,328	790,797	0.04
Zendesk, Inc.	USD	26,243	2,737,276	0.15
Zillow Group, Inc. 'A'	USD	8,203	510,596	0.03
ZoomInfo Technologies, Inc. 'A'	USD	91,414	5,871,978	0.31
Zurn Water Solutions Corp.	USD	3,470	126,256	0.01
Z-Work Acquisition Corp. 'A'	USD	19,998	194,781	0.01
Zynga, Inc. 'A'	USD	1,974,434	12,646,250	0.67
			534,767,484	**28.32**
Virgin Islands, British				
Alberton Acquisition Corp.	USD	169,422	59,298	0.00
Capri Holdings Ltd.	USD	44,264	2,873,397	0.15
East Stone Acquisition Corp. Rights	USD	13,051	6,003	0.00
Vahanna Tech Edge Acquisition I Corp.	USD	10,062	101,375	0.01
			3,040,073	**0.16**
Total Equities			**763,590,990**	**40.44**
Warrants				
Bahamas				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	245,443	763,328	0.04
			763,328	**0.04**
Bermuda				
Wejo Group Ltd. 18/11/2026	USD	89,922	98,914	0.00
			98,914	**0.00**
Canada				
Algoma Steel Group, Inc. 19/10/2026	USD	229,102	659,814	0.04
ElectraMeccanica Vehicles Corp. 13/08/2023	USD	277,899	200,087	0.01
NextPoint Financial, Inc. 21/09/2025	USD	25,000	12,500	0.00
			872,401	**0.05**
Cayman Islands				
AEA-Bridges Impact Corp. 31/12/2025	USD	1,316	1,494	0.00
Avanti Acquisition Corp. 31/12/2025	USD	50,000	29,600	0.00
LumiraDx Ltd. 28/09/2026	USD	5,000	7,150	0.00
			38,244	**0.00**
China				
Scienjoy Holding Corp. 05/02/2024	USD	7,633	1,527	0.00
			1,527	**0.00**
Colombia				
Procaps Group SA 31/12/2026	USD	46,750	37,400	0.00
			37,400	**0.00**
Cyprus				
Nexters, Inc. 26/08/2026	USD	95,263	73,352	0.00
			73,352	**0.00**
Hong Kong				
Glory Star New Media Group Holdings Ltd. 20/02/2025	USD	1,052,369	67,457	0.01
HH&L Acquisition Co. 04/02/2026	USD	10,000	5,600	0.00
Kaixin Auto Holdings 30/04/2024	USD	689,583	61,994	0.00
Lion Group Holding Ltd. 30/04/2026	USD	509,627	58,607	0.00
Malacca Straits Acquisition Co. Ltd. 30/06/2027	USD	15,000	6,150	0.00
Primavera Capital Acquisition Corp. 'A' 19/01/2026	USD	1,414	947	0.00
Silver Crest Acquisition Corp. 'A' 31/03/2028	USD	35,000	21,000	0.00
			221,755	**0.01**
Israel				
Arbe Robotics Ltd. 07/10/2026	USD	85,559	106,949	0.01
			106,949	**0.01**
Italy				
Ermenegildo Zegna Holditalia SpA 30/10/2027	USD	209,098	420,287	0.02
			420,287	**0.02**
Jordan				
International General Insurance Holdings Ltd. 17/03/2025	USD	175,897	136,320	0.01
			136,320	**0.01**
Netherlands				
Immatics NV 31/12/2025	USD	407,846	1,790,444	0.09
			1,790,444	**0.09**
Norway				
FREYR Battery SA 01/09/2027	USD	163,777	605,975	0.03
			605,975	**0.03**
Singapore				
Ivanhoe Capital Acquisition Corp. 'A' 31/12/2027	USD	10,781	18,856	0.00
Triterras, Inc. 'A' 10/11/2025	USD	260,013	84,140	0.01
			102,996	**0.01**
Switzerland				
Global Blue Group Holding AG 28/08/2025	USD	255,394	153,211	0.01
			153,211	**0.01**
United Kingdom				
Arqit Quantum, Inc. 02/11/2026	USD	33,807	225,155	0.02
Babylon Holdings Ltd. 21/10/2026	USD	5,000	3,400	0.00
Cazoo Group Ltd. 26/08/2026	USD	23,484	21,136	0.00
Hedosophia European Growth 13/05/2027	EUR	14,027	13,574	0.00
Jatt Acquisition Corp. 15/06/2023	USD	75,000	34,470	0.00
SCION Tech Growth I 01/11/2025	USD	38,244	21,814	0.00
Vertical Aerospace Ltd. 16/12/2026	USD	20,261	13,777	0.00
			333,326	**0.02**
United States of America				
180 Life Sciences Corp. 07/11/2025	USD	77,659	54,361	0.00
26 Capital Acquisition Corp. 'A' 31/12/2027	USD	50,000	32,995	0.00
7GC & Co. Holdings, Inc. 'A' 31/12/2026	USD	3,970	2,423	0.00
ACE Convergence Acquisition Corp. 30/09/2027	USD	11,200	7,392	0.00
Ackrell Spac Partners I Co. 01/12/2026	USD	55,000	28,050	0.00
Acropolis Infrastructure Acquisition Corp. 31/03/2026	USD	16,171	16,746	0.00
Adit EdTech Acquisition Corp. 31/12/2027	USD	52,500	35,175	0.00
Advantage Solutions, Inc. 28/10/2025	USD	14,067	34,746	0.00
Advent Technologies Holdings, Inc. 03/02/2026	USD	169,601	206,913	0.01
Aequi Acquisition Corp. 'A' 30/11/2027	USD	33,333	17,666	0.00
AgileThought, Inc. 23/08/2026	USD	159,900	105,534	0.01
Agrico Acquisition Corp. 31/12/2028	USD	87,500	39,375	0.00
Allied Esports Entertainment, Inc. 09/08/2024	USD	926,596	84,320	0.01
Altitude Acquisition Corp. 'A' 30/11/2027	USD	29,563	16,854	0.00
Americas Technology Acquisition Corp. 31/12/2027	USD	25,000	10,874	0.00
Apollo Strategic Growth Capital 29/10/2027	USD	123,963	158,673	0.01
Apollo Strategic Growth Capital II 'A' 31/12/2027	USD	8,586	8,157	0.00
ArcLight Clean Transition Corp. II 'A' 04/02/2023	USD	4,302	7,184	0.00
Ares Acquisition Corp. 'A' 31/12/2027	USD	21,218	18,907	0.00
Astrea Acquisition Corp. 13/01/2026	USD	15,000	7,647	0.00
Athlon Acquisition Corp. 05/03/2026	USD	5,182	3,109	0.00
Atlantic Avenue Acquisition Corp. 06/10/2027	USD	154,733	77,367	0.01
Atlantic Coastal Acquisition Corp. 31/12/2027	USD	206,661	128,150	0.01
Atlas Crest Investment Corp. II 'A' 28/02/2026	USD	16,992	13,930	0.00
Austerlitz Acquisition Corp. I 'A' 19/02/2026	USD	23,047	24,199	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Austerlitz Acquisition Corp. II 'A' 31/12/2027	USD	46,151	45,136	0.00
Authentic Equity Acquisition Corp. 31/12/2027	USD	78,622	42,424	0.00
Avaya Holdings Corp. 15/12/2022	USD	81,247	227,492	0.01
AvePoint, Inc. 23/07/2026	USD	71,596	81,619	0.01
B Riley Principal 250 Merger Corp. 31/12/2027	USD	3,246	2,597	0.00
Benson Hill, Inc. 24/12/2025	USD	29,918	36,799	0.00
Berkshire Grey, Inc. 10/12/2026	USD	28,676	25,808	0.00
Better World Acquisition Corp. 15/11/2027	USD	75,000	37,485	0.00
Biotech Acquisition Co. 30/11/2027	USD	4,042	2,627	0.00
Bite Acquisition Corp. 31/12/2027	USD	4,326	2,228	0.00
BlackSky Technology, Inc. 30/12/2024	USD	80,679	44,373	0.00
BlueRiver Acquisition Corp. 04/01/2026	USD	70,832	42,850	0.00
Bowlero Corp. 01/03/2026	USD	5,358	6,162	0.00
Bright Lights Acquisition Corp. 'A' 31/12/2027	USD	20,000	15,902	0.00
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	28,036	0.00
Broadscale Acquisition Corp. 'A' 02/02/2026	USD	19,512	18,341	0.00
Bull Horn Holdings Corp. 31/10/2025	USD	121,241	39,258	0.00
Burgundy Technology Acquisition Corp. 05/10/2025	USD	126,450	71,343	0.01
Butterfly Network, Inc. 29/06/2025	USD	145,053	184,217	0.01
Cano Health, Inc. 03/06/2026	USD	60,947	145,663	0.01
Canoo, Inc. 21/12/2025	USD	409,637	843,852	0.05
Capstar Special Purpose Acquisition Corp. 09/07/2027	USD	108,232	68,186	0.01
Carney Technology Acquisition Corp. II 30/11/2027	USD	5,496	3,792	0.00
Cartesian Growth Corp. 'A' 31/12/2027	USD	47,259	52,930	0.00
Cascade Acquisition Corp. 30/11/2027	USD	50,000	24,980	0.00
CC Neuberger Principal Holdings II 29/07/2025	USD	186,907	254,194	0.02
CC Neuberger Principal Holdings III 31/12/2027	USD	11,248	12,260	0.00
CF Acquisition Corp. V 'A' 31/12/2027	USD	34,009	18,348	0.00
CHP Merger Corp. 22/11/2024	USD	150,000	72,000	0.01
Churchill Capital Corp. VII 29/02/2028	USD	157,618	157,634	0.01
Clarim Acquisition Corp. 'A' 31/12/2027	USD	15,075	9,493	0.00
Class Acceleration Corp. 'A' 31/03/2028	USD	93,149	47,413	0.00
CleanTech Acquisition Corp. 30/07/2026	USD	58,000	34,794	0.00
Colicity, Inc. 31/12/2027	USD	43	33	0.00
Colonnade Acquisition Corp. II 'A' 31/12/2027	USD	18,257	13,141	0.00
Compute Health Acquisition Corp. 31/12/2027	USD	12,500	11,041	0.00
Constellation Acquisition Corp. I 31/12/2027	USD	5,000	3,150	0.00
Conx Corp. 'A' 30/10/2027	USD	50,000	43,000	0.00
Conyers Park III Acquisition Corp. 12/08/2028	USD	3,474	3,370	0.00
Corner Growth Acquisition Corp. 'A' 31/12/2027	USD	9,310	6,052	0.00
Crown PropTech Acquisitions 31/12/2027	USD	36,166	20,615	0.00
Custom Truck One Source, Inc. 01/01/2025	USD	320,435	813,905	0.04
D & Z Media Acquisition Corp. 'A' 31/12/2027	USD	138,333	80,219	0.01
Daseke, Inc. 27/02/2022	USD	620,594	92,965	0.01
Decarbonization Plus Acquisition Corp. II 'A' 02/10/2025	USD	3,895	6,115	0.00
Decarbonization Plus Acquisition Corp. IV 31/12/2028	USD	6,850	6,404	0.00
Delwinds Insurance Acquisition Corp. 'A' 01/08/2027	USD	50,000	24,675	0.00
E.Merge Technology Acquisition Corp. 30/07/2025	USD	3,333	1,866	0.00
East Resources Acquisition Co. 01/07/2027	USD	13,398	7,101	0.00
East Stone Acquisition Corp. 31/12/2026	USD	89,942	35,977	0.00
ECP Environmental Growth Opportunities Corp. 11/02/2028	USD	12,733	8,531	0.00
Edify Acquisition Corp. 'A' 31/12/2027	USD	60,000	31,197	0.00
Edoc Acquisition Corp. 'A' 30/11/2027	USD	200,000	40,000	0.00
EJF Acquisition Corp. 28/02/2027	USD	4,542	5,859	0.00
Elliott Opportunity II Corp. 19/02/2023	USD	27,075	28,970	0.00
Embark Technology, Inc. 31/12/2027	USD	1,254	2,458	0.00
Empowerment & Inclusion Capital I Corp. 'A' 31/12/2027	USD	83,325	41,663	0.00
Epiphany Technology Acquisition Corp. 31/12/2027	USD	26,666	19,866	0.00
EQ Health Acquisition Corp. 02/02/2028	USD	57,500	29,900	0.00
Evo Acquisition Corp. 31/12/2027	USD	17,500	8,402	0.00
Executive Network Partnering Corp. 25/09/2028	USD	43,917	29,824	0.00
Faraday Future Intelligent Electric, Inc. 28/08/2027	USD	116,322	110,215	0.01
FinTech Acquisition Corp. VI 31/12/2027	USD	4,150	3,735	0.00
First Reserve Sustainable Growth Corp. 31/12/2027	USD	3,152	2,585	0.00
Flame Acquisition Corp. 'A' 31/12/2028	USD	3,100	1,860	0.00
Fortistar Sustainable Solutions Corp. 31/12/2027	USD	5,000	3,050	0.00
Fortress Capital Acquisition Corp. 'A' 31/12/2027	USD	16,181	12,621	0.00
Fortress Value Acquisition Corp. III 31/12/2027	USD	4,298	3,395	0.00
Fortress Value Acquisition Corp. IV 18/03/2028	USD	12,910	10,844	0.00
Forum Merger IV Corp. 'A' 31/12/2027	USD	3,384	2,775	0.00
FTAC Athena Acquisition Corp. 'A' 01/03/2026	USD	19,550	25,415	0.00
FTAC Parnassus Acquisition Corp. 10/03/2026	USD	14,998	16,723	0.00
G Squared Ascend I, Inc. 31/12/2027	USD	7,257	6,240	0.00
Galata Acquisition Corp. 'A' 31/12/2028	USD	75,000	35,243	0.00
Gaming & Hospitality Acquisition Corp. 04/02/2028	USD	6,666	3,567	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	259,185	388,778	0.02
Global Partner Acquisition Corp. II 31/12/2027	USD	2,745	2,269	0.00
Goal Acquisitions Corp. 31/01/2022	USD	57,500	31,412	0.00
Golden Falcon Acquisition Corp. 'A' 04/11/2026	USD	30,000	18,906	0.00
Gores Holdings VIII, Inc. 'A' 31/12/2027	USD	3,662	7,434	0.00
Gores Metropoulos II, Inc. 31/01/2028	USD	13,203	24,954	0.00
Group Nine Acquisition Corp. 'A' 14/01/2026	USD	13,564	7,053	0.00
Growth Capital Acquisition Corp. 01/06/2027	USD	48,500	42,195	0.00
Healthcare Services Acquisition Corp. 31/12/2027	USD	34,919	18,158	0.00
Heliogen, Inc. 31/03/2028	USD	5,455	9,274	0.00
Hennessy Capital Investment Corp. V 11/01/2026	USD	101,787	84,483	0.01
HPX Corp. 14/07/2025	USD	80,917	43,695	0.00
HumanCo Acquisition Corp. 'A' 31/12/2027	USD	3,000	2,250	0.00
INSU Acquisition Corp. III 31/12/2026	USD	3,333	2,000	0.00
InterPrivate II Acquisition Corp. 31/12/2028	USD	35,222	32,397	0.00
InterPrivate III Financial Partners, Inc. 31/12/2027	USD	33,223	48,506	0.00
InterPrivate IV InfraTech Partners, Inc. 31/12/2027	USD	5,223	3,849	0.00
Isleworth Healthcare Acquisition Corp. 02/08/2027	USD	21,600	10,744	0.00
ITHAX Acquisition Corp. 'A' 31/12/2027	USD	10,000	5,500	0.00
Itiquira Acquisition Corp. 'A' 31/12/2027	USD	2,500	1,299	0.00
Jack Creek Investment Corp. 31/12/2027	USD	5,460	2,947	0.00
Jasper Therapeutics, Inc. 01/12/2026	USD	107,644	158,237	0.01
Jaws Hurricane Acquisition Corp. 23/02/2023	USD	62,509	61,571	0.01
Jaws Juggernaut Acquisition Corp. 12/02/2026	USD	70,303	68,194	0.01
Jaws Mustang Acquisition Corp. 30/01/2026	USD	8,909	9,175	0.00
Joby Aviation, Inc. 16/09/2025	USD	38,620	60,247	0.00
JOFF Fintech Acquisition Corp. 31/12/2027	USD	23,333	16,321	0.00
Kairos Acquisition Corp. 'A' 31/12/2027	USD	44,137	21,477	0.00
Kaleyra, Inc. 06/03/2025	USD	200,000	476,000	0.03
Kernel Group Holdings, Inc. 31/01/2027	USD	20,000	10,000	0.00
KINS Technology Group, Inc. 'A' 31/12/2025	USD	148,727	69,232	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KL Acquisition Corp. 12/01/2028	USD	20,000	10,600	0.00
KLDiscovery, Inc. 19/12/2024	USD	1,057,651	295,296	0.02
L&F Acquisition Corp. 'A' 23/05/2027	USD	8,342	5,830	0.00
Landsea Homes Corp. 07/01/2026	USD	322,673	48,788	0.00
Latch, Inc. 31/12/2026	USD	208,199	382,045	0.02
Lazard Growth Acquisition Corp. I 31/12/2027	USD	22,809	19,956	0.00
Lazydays Holdings, Inc. 15/03/2023	USD	444,452	2,360,040	0.13
Leo Holdings Corp. II 'A' 07/01/2028	USD	9,999	5,798	0.00
Live Oak Mobility Acquisition Corp. 04/03/2028	USD	7,540	8,671	0.00
LiveVox Holdings, Inc. 18/06/2026	USD	29,588	17,995	0.00
Local Bounti Corp. 02/03/2028	USD	149,300	100,031	0.01
Longview Acquisition Corp. II 10/05/2026	USD	15,451	13,132	0.00
M3-Brigade Acquisition II Corp. 31/12/2027	USD	146,429	169,858	0.01
Markforged Holding Corp. 'A' 17/08/2025	USD	6,845	5,750	0.00
Marlin Technology Corp. 05/03/2026	USD	37,379	25,788	0.00
Mason Industrial Technology, Inc. 'A' 31/12/2027	USD	13,333	8,797	0.00
MDH Acquisition Corp. 'A' 02/02/2028	USD	124,683	57,354	0.00
MedTech Acquisition Corp. 18/12/2025	USD	13,333	6,946	0.00
Motive Capital Corp. 09/12/2025	USD	43,013	43,873	0.00
MSD Acquisition Corp. 13/05/2023	USD	1,471	1,684	0.00
Multiplan Corp. 08/10/2025	USD	325,837	415,442	0.02
Music Acquisition Corp. (The) 'A' 05/02/2028	USD	15,000	8,400	0.00
NextNav, Inc. 31/10/2027	USD	6,167	10,176	0.00
Noble Rock Acquisition Corp. 'A' 31/12/2027	USD	8,333	4,451	0.00
North Atlantic Acquisition Corp. 20/10/2025	USD	9,316	6,807	0.00
Northern Star Investment Corp. II 'A' 31/01/2028	USD	306	194	0.00
Novus Capital Corp. II 'A' 31/12/2027	USD	10,905	13,631	0.00
Nuvve Holding Corp. 19/03/2026	USD	75,286	166,382	0.01
Oaktree Acquisition Corp. II 15/09/2027	USD	17,247	18,284	0.00
Omnichannel Acquisition Corp. 'A' 30/12/2027	USD	337,630	198,526	0.01
One Equity Partners Open Water I Corp. 31/12/2027	USD	2,021	1,233	0.00
Ouster, Inc. 09/10/2025	USD	171,150	181,419	0.01
Oyster Enterprises Acquisition Corp. 31/12/2027	USD	72,500	33,343	0.00
P3 Health Partners, Inc. 19/11/2026	USD	2,211	2,322	0.00
PAE, Inc. 10/02/2025	USD	258,561	495,144	0.03
Pathfinder Acquisition Corp. 'A' 31/12/2027	USD	1,961	1,145	0.00
Pear Therapeutics, Inc. 01/12/2026	USD	19,618	11,773	0.00
Perella Weinberg Partners 31/12/2025	USD	60,043	211,952	0.01
Periphas Capital Partnering Corp. 'A' 10/12/2028	USD	7,500	12,225	0.00
Petra Acquisition, Inc. 25/05/2027	USD	748,040	508,667	0.03
Pine Technology Acquisition Corp. 31/03/2028	USD	4,004	2,422	0.00
Pioneer Merger Corp. 'A' 31/12/2027	USD	20,327	13,213	0.00
Playstudios, Inc. 30/11/2027	USD	33,333	19,750	0.00
Poema Global Holdings Corp. 'A' 31/12/2027	USD	4,137	5,916	0.00
Pontem Corp. 'A' 31/12/2027	USD	38,435	34,196	0.00
Post Holdings Partnering Corp. 09/02/2023	USD	15,567	13,232	0.00
Powered Brands 'A' 31/12/2027	USD	10,000	5,880	0.00
Progress Acquisition Corp. 'A' 31/12/2027	USD	39,250	19,233	0.00
Prospector Capital Corp. 01/01/2025	USD	44,371	27,510	0.00
PWP Forward Acquisition Corp. I 'A' 09/03/2026	USD	3,566	2,764	0.00
Queen's Gambit Growth Capital 31/12/2027	USD	56,666	36,278	0.00
Recharge Acquisition Corp. 05/10/2027	USD	125,000	61,250	0.00
RedBall Acquisition Corp. 17/08/2022	USD	111,365	138,360	0.01
Renovacor, Inc. 05/03/2025	USD	159,193	90,772	0.01
Reservoir Media, Inc. 26/08/2026	USD	30,106	41,847	0.00
RMG Acquisition Corp. III 'A' 31/12/2027	USD	10,000	8,790	0.00
Rosecliff Acquisition Corp. I 31/12/2027	USD	218,433	168,892	0.01
Ross Acquisition Corp. II 12/02/2026	USD	358,260	326,017	0.02
SAB Biotherapeutics, Inc. 'W' 07/12/2025	USD	18,347	32,841	0.00
SCP & CO Healthcare Acquisition Co. 27/01/2028	USD	14,151	7,783	0.00
SCVX Corp. 'A' 24/01/2025	USD	249,600	84,839	0.01
Shapeways Holdings, Inc. 31/10/2026	USD	15,943	8,163	0.00
SilverBox Engaged Merger Corp. I 31/12/2027	USD	14,478	20,342	0.00
Skillsoft Corp. 11/06/2026	USD	82,953	157,611	0.01
Slam Corp. 31/12/2027	USD	157,803	97,838	0.01
Solid Power, Inc. 08/12/2026	USD	2,080	4,763	0.00
SomaLogic, Inc. 31/08/2026	USD	85,050	285,768	0.02
Spartan Acquisition Corp. III 'A' 04/02/2026	USD	19,796	28,506	0.00
Sports Ventures Acquisition Corp. 'A' 31/12/2027	USD	4,053	2,776	0.00
Stryve Foods, Inc. 06/03/2024	USD	59,722	30,566	0.00
Supernova Partners Acquisition Co. III Ltd. 31/03/2027	USD	7,904	7,114	0.00
Sustainable Development Acquisition I Corp. 31/12/2028	USD	2,500	1,475	0.00
Tailwind Acquisition Corp. 07/09/2027	USD	63,534	33,038	0.00
Tailwind Two Acquisition Corp. 'A' 09/03/2028	USD	7,254	6,140	0.00
Thunder Bridge Capital Partners III, Inc. 15/02/2028	USD	6,000	4,981	0.00
TLG Acquisition One Corp. 25/01/2028	USD	27,362	14,226	0.00
Trebia Acquisition Corp. 31/12/2025	USD	156,205	179,636	0.01
Twelve Seas Investment Co. II 02/03/2028	USD	1,994	997	0.00
TZP Strategies Acquisition Corp. 'A' 31/12/2027	USD	8,333	4,147	0.00
UpHealth, Inc. 01/07/2024	USD	159,568	46,275	0.00
USHG Acquisition Corp. 'A' 31/12/2028	USD	40,515	67,259	0.01
Velo3D, Inc. 01/12/2025	USD	19,914	33,057	0.00
Venus Acquisition Corp. 31/12/2027	USD	15,000	4,184	0.00
Vicarious Surgical, Inc. 05/08/2027	USD	268,452	577,172	0.03
Virgin Group Acquisition Corp. II 13/03/2026	USD	12,866	10,807	0.00
Virgin Orbit Holdings, Inc. 31/03/2027	USD	2,062	2,887	0.00
Vistas Media Acquisition Co., Inc. 01/08/2026	USD	217,887	145,984	0.01
Viveon Health Acquisition Corp. 31/12/2027	USD	21,269	4,606	0.00
VPC Impact Acquisition Holdings III, Inc. 31/12/2027	USD	37,764	46,639	0.00
Warburg Pincus Capital Corp. I-A 31/12/2027	USD	332	324	0.00
Warburg Pincus Capital Corp. I-B 17/02/2022	USD	4,132	4,256	0.00
Whole Earth Brands, Inc. 25/06/2025	USD	544,246	636,768	0.04
Z-Work Acquisition Corp. 'A' 04/01/2026	USD	6,666	4,227	0.00
			16,738,172	**0.89**
Total Warrants			**22,494,601**	**1.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,334,222,044**	**70.65**

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

Bonds

Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	195,000	207,870	0.01
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	750,596	0.04
			958,466	**0.05**
Bermuda				
NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	216,000	256,179	0.02
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	255,000	252,820	0.01
			508,999	**0.03**
Canada				
Akumin, Inc., 144A 7% 01/11/2025	USD	455,000	433,497	0.02
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,230,000	1,280,479	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	950,000	837,472	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	1,094,000	1,141,234	0.06
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	425,000	440,929	0.02
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	860,000	885,934	0.05
Mountain Province Diamonds, Inc., 144A 8% 15/12/2022	USD	830,000	769,767	0.04
New Gold, Inc., 144A 6.375% 15/05/2025	USD	115,000	118,575	0.01
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	475,000	29	0.00
			5,907,916	**0.31**
Cayman Islands				
Arlo XIV Ltd. 0.73% 26/09/2022	JPY	250,000,000	13,426	0.00
Arlo XIV Ltd. 0% 17/03/2023	JPY	500,000,000	0	0.00
J-Link Ltd. 0% 14/03/2024	JPY	100,000,000	32,538	0.00
J-Link Ltd. 0% 26/02/2026	USD	3,000,000	308,778	0.02
J-Link Ltd., Reg. S 0% 13/10/2023	JPY	1,000,000,000	16,031	0.00
Latam Finance Ltd., 144A 6.875% 11/04/2024	USD	400,000	382,014	0.02
Latam Finance Ltd., 144A 7% 01/03/2026	USD	1,600,000	1,531,644	0.08
Takumi Capital Ltd. 0% 01/03/2022	JPY	750,000,000	28,306	0.00
Takumi Capital Ltd. 0% 18/05/2022	JPY	100,000,000	6,912	0.00
Takumi Capital Ltd. 0% 18/05/2022	JPY	550,000,000	38,013	0.00
Takumi Capital Ltd. 0% 29/09/2023	JPY	750,000,000	923,489	0.05
Takumi Capital Ltd., Reg. S 0% 14/08/2023	JPY	250,000,000	204,227	0.01
Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	21,479	0.00
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	343,917	0.02
Wessex Ltd. 0% 13/02/2023	JPY	500,000,000	0	0.00
Wessex Ltd. 0% 21/05/2024	JPY	800,000,000	1,305,392	0.07
Wessex Ltd. 0% 23/12/2025	JPY	180,000,000	94,402	0.01
Wessex Ltd. 0% 21/05/2026	JPY	500,000,000	571,773	0.03
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	237,120	0.01
			6,059,461	**0.32**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	498,383	0.03
			498,383	**0.03**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	250,000	273,441	0.01
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	135,000	142,932	0.01
			416,373	**0.02**
Panama				
Carnival Corp., 144A 9.875% 01/08/2027	USD	380,000	434,625	0.02
			434,625	**0.02**
Supranational				
Endo Dac, 144A 9.5% 31/07/2027	USD	2,610,000	2,659,486	0.14
Endo Dac, 144A 6% 30/06/2028	USD	674,000	503,161	0.03
			3,162,647	**0.17**
United States of America				
AMC Entertainment Holdings, Inc., 144A 10.5% 15/04/2025	USD	1,014,000	1,080,965	0.06
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1,003,000	992,915	0.05
American Greetings Corp., 144A 8.75% 15/04/2025	USD	915,000	941,137	0.05
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	420,000	444,578	0.02
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	264,371	0.01
Bay Area Toll Authority 2.913% 01/04/2036	USD	1,810,000	1,808,733	0.10
Bay Area Toll Authority 3.126% 01/04/2055	USD	2,731,000	2,740,391	0.14
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	835,000	825,431	0.04
Castle US Holding Corp., 144A 9.5% 15/02/2028	USD	400,000	417,566	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	82,498	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	180,000	194,553	0.01
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	206,245	0.01
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	510,000	576,300	0.03
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	665,000	669,848	0.04
Cengage Learning, Inc., Reg. S 9.5% 15/06/2024	USD	95,000	95,693	0.00
Centene Corp. 4.25% 15/12/2027	USD	290,000	302,827	0.02
City of Harrisonburg 2% 15/07/2045	USD	965,000	920,658	0.05
City of Harrisonburg 2% 15/07/2046	USD	10,000	9,496	0.00
City of Phoenix Civic Improvement Corp. 5% 01/07/2040	USD	1,270,000	1,639,924	0.09
City of Phoenix Civic Improvement Corp. 5% 01/07/2040	USD	2,190,000	2,827,901	0.15
City of Phoenix Civic Improvement Corp. 5% 01/07/2044	USD	700,000	896,556	0.05
City of Tampa 2.125% 01/10/2044	USD	5,000,000	4,742,750	0.25
Commonwealth Of Massachusetts 2.9% 01/09/2049	USD	1,255,000	1,310,860	0.07
Commonwealth Of Pennsylvania 5% 15/09/2027	USD	2,180,000	2,606,396	0.14
CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	925,263	0.05
CommScope, Inc., 144A 7.125% 01/07/2028	USD	180,000	177,105	0.01
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	1,205,000	1,084,813	0.06
Cornerstone Chemical Co., Reg. S 6.75% 15/08/2024	USD	510,000	459,133	0.02
County of Charleston 5% 01/11/2029	USD	3,400,000	4,433,020	0.23
County of Chesterfield 5% 01/01/2027	USD	1,370,000	1,665,558	0.09
County of King 2.73% 01/12/2041	USD	4,110,000	4,129,292	0.22
County of Sarpy 5% 01/06/2024	USD	830,000	921,638	0.05
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	375,000	402,782	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	85,000	91,123	0.00
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	366,000	380,193	0.02
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	132,000	151,107	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	370,000	185,425	0.01
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	311,000	87,857	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	227,104	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	80,000	81,128	0.00
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	159,534	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	330,000	339,121	0.02
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	220,000	238,307	0.01
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	110,000	105,806	0.01
Domtar Corp., 144A 6.75% 01/10/2028	USD	410,000	422,013	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	500,000	288,058	0.02
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	520,000	513,622	0.03
Ford Motor Credit Co. LLC 5.596% 07/01/2022	USD	95,000	95,189	0.00
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	465,000	481,161	0.03
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	495,000	501,702	0.03
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	548,000	561,585	0.03
Freedom Mortgage Corp., Reg. S 8.25% 15/04/2025	USD	64,000	65,587	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	22,577	22,609	0.00
FS Energy and Power Fund, 144A 7.5% 15/08/2023	USD	280,000	292,284	0.02
Genworth Holdings, Inc., FRN 2.159% 15/11/2066	USD	2,002,000	1,211,440	0.06
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	280,000	296,870	0.02
GNMA, IO, FRN 'CS' 6.459% 20/07/2034	USD	406,496	46,074	0.00
GNMA, IO, FRN 'SA' 6.711% 16/08/2036	USD	576,425	85,393	0.00
Golden State Tobacco Securitization Corp. 3.487% 01/06/2036	USD	2,730,000	2,771,134	0.15
Golden State Tobacco Securitization Corp. 4.214% 01/06/2050	USD	730,000	731,733	0.04
Hertz Corp. (The) 6% 15/01/2028	USD	456,000	17,100	0.00
Hexion, Inc., 144A 7.875% 15/07/2027	USD	165,000	174,240	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	645,000	677,737	0.04
Illinois Finance Authority 5% 01/10/2033	USD	820,000	1,143,317	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	305,000	316,163	0.02
King County School District No. 405 Bellevue 5% 01/12/2026	USD	1,440,000	1,744,704	0.09
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	131,607	0.01
Lannett Co., Inc., 144A 7.75% 15/04/2026	USD	545,000	422,214	0.02
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	70,000	69,138	0.00
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	380,000	358,690	0.02
Liberty Interactive LLC 8.25% 01/02/2030	USD	315,000	345,368	0.02
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	595,000	619,645	0.03
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	435,000	431,309	0.02
New York State Dormitory Authority 5% 15/03/2032	USD	2,370,000	3,219,034	0.17
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	430,000	457,064	0.02
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	500,000	568,250	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	879,874	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	295,000	336,735	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	905,000	926,204	0.05
Pennsylvania Higher Educational Facilities Authority 2.689% 15/07/2029	USD	1,070,000	1,051,286	0.06
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	185,000	196,294	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,000	5,260	0.00
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	60,000	61,219	0.00
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	45,000	46,052	0.00
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	705,000	721,483	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	295,000	301,244	0.02
Salem Media Group, Inc., 144A 6.75% 01/06/2024	USD	402,000	405,457	0.02
Salt River Project Agricultural Improvement & Power District 5% 01/01/2047	USD	1,820,000	2,308,651	0.12
Schertz-Cibolo-Universal City Independent School District 2.214% 01/02/2045	USD	1,650,000	1,481,075	0.08
Sentara Healthcare 2.927% 01/11/2051	USD	2,720,000	2,773,911	0.15
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	190,000	205,044	0.01
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	835,000	859,875	0.05
Sprint Corp. 7.875% 15/09/2023	USD	85,000	93,732	0.00
State of California 7.55% 01/04/2039	USD	1,500,000	2,506,158	0.13
State of California 7.35% 01/11/2039	USD	1,820,000	2,875,467	0.15
State of Florida Department of Transportation 5% 01/07/2031	USD	1,450,000	1,817,669	0.10
State of Georgia 5% 01/02/2026	USD	410,000	484,785	0.03
State of North Carolina 5% 01/06/2028	USD	495,000	625,403	0.03
State of Ohio 5% 01/09/2027	USD	1,460,000	1,805,665	0.10
State of Washington 5% 01/02/2042	USD	3,630,000	4,618,440	0.24
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	355,000	367,242	0.02
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	235,573	0.01
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	580,000	627,734	0.03
Trilogy International South Pacific LLC, 144A 8.875% 15/05/2023	USD	715,118	698,853	0.04
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	385,000	388,396	0.02
Urban One, Inc., 144A 7.375% 01/02/2028	USD	500,000	515,728	0.03
WeWork Cos. LLC, 144A 5% 10/07/2025	USD	120,000	104,281	0.01
WeWork Cos., Inc., 144A 7.875% 01/05/2025	USD	550,000	526,103	0.03
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	436,000	404,843	0.02
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	726,000	690,509	0.04
			93,872,180	**4.97**
Total Bonds			**111,819,050**	**5.92**
Convertible Bonds				
Canada				
Ivanhoe Mines Ltd., 144A 2.5% 15/04/2026	USD	2,875,000	3,866,875	0.20
			3,866,875	**0.20**
Cayman Islands				
Bilibili, Inc., 144A 0.5% 01/12/2026	USD	1,375,000	1,177,000	0.06
Li Auto, Inc., 144A 0.5% 01/05/2028	USD	1,500,000	1,987,500	0.11
			3,164,500	**0.17**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	1,250,000	1,122,350	0.06
			1,122,350	**0.06**
Jersey				
Novocure Ltd. 0% 01/11/2025	USD	1,500,000	1,378,200	0.07
			1,378,200	**0.07**
United States of America				
3D Systems Corp., 144A 0% 15/11/2026	USD	1,250,000	1,193,750	0.06
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	2,475,000	2,237,400	0.12
Airbnb, Inc., 144A 0% 15/03/2026	USD	3,250,000	3,188,250	0.17
American Airlines Group, Inc. 6.5% 01/07/2025	USD	2,500,000	3,465,000	0.18
Amyris, Inc., 144A 1.5% 15/11/2026	USD	750,000	631,875	0.03
Array Technologies, Inc., 144A 1% 01/12/2028	USD	2,125,000	2,019,813	0.11
Avaya Holdings Corp. 2.25% 15/06/2023	USD	3,500,000	3,704,750	0.20
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	3,000,000	2,094,300	0.11
BigCommerce Holdings, Inc., 144A 0.5% 01/10/2026	USD	2,500,000	2,232,750	0.12
Bridgebio Pharma, Inc. 2.5% 15/03/2027	USD	2,250,000	1,658,719	0.09
Cloudflare, Inc., 144A 0% 15/08/2026	USD	2,350,000	2,510,094	0.13
Coinbase Global, Inc., 144A 0.5% 01/06/2026	USD	2,125,000	2,285,437	0.12
Confluent, Inc., 144A 0% 15/01/2027	USD	1,875,000	2,041,406	0.11
CSG Systems International, Inc. 4.25% 15/03/2036	USD	3,440,000	3,652,850	0.19
Danimer Scientific, Inc., 144A 3.25% 15/12/2026	USD	1,025,000	1,084,552	0.06
DigitalOcean Holdings, Inc., 144A 0% 01/12/2026	USD	3,350,000	2,979,490	0.16
DISH Network Corp. 2.375% 15/03/2024	USD	1,500,000	1,441,875	0.08
DISH Network Corp. 0% 15/12/2025	USD	950,000	959,500	0.05
DISH Network Corp. 3.375% 15/08/2026	USD	2,000,000	1,898,106	0.10
Fastly, Inc., 144A 0% 15/03/2026	USD	3,250,000	2,673,125	0.14
Ford Motor Co., 144A 0% 15/03/2026	USD	3,000,000	4,141,875	0.22
FTI Consulting, Inc. 2% 15/08/2023	USD	1,800,000	2,795,400	0.15
fuboTV, Inc., 144A 3.25% 15/02/2026	USD	2,710,000	2,206,956	0.12
Granite Construction, Inc. 2.75% 01/11/2024	USD	2,000,000	2,723,302	0.14
Hercules Capital, Inc. 4.375% 01/02/2022	USD	1,911,000	1,966,037	0.10
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	706,469	0.04
Lucid Group, Inc., 144A 1.25% 15/12/2026	USD	3,500,000	3,463,950	0.18
Marathon Digital Holdings, Inc., 144A 1% 01/12/2026	USD	1,050,000	847,954	0.04
Novavax, Inc. 3.75% 01/02/2023	USD	1,500,000	2,069,063	0.11
Opendoor Technologies, Inc., 144A 0.5% 15/08/2026	USD	2,500,000	2,603,125	0.14
Radius Global Infrastructure, Inc., 144A 2.5% 15/09/2026	USD	553,000	553,988	0.03
RingCentral, Inc. 0% 01/03/2025	USD	2,310,000	2,181,703	0.12
Shift4 Payments, Inc., 144A 0% 15/12/2025	USD	2,000,000	2,118,800	0.11
SoFi Technologies, Inc., 144A 0% 15/10/2026	USD	2,000,000	2,075,100	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	3,250,000	4,135,625	0.22
Spotify USA, Inc., 144A 0% 15/03/2026	USD	2,500,000	2,267,250	0.12
Stem, Inc., 144A 0.5% 01/12/2028	USD	2,375,000	2,277,150	0.12
Twitter, Inc. 0.5% 15/06/2024	USD	2,000,000	2,184,056	0.12
Unity Software, Inc., 144A 0% 15/11/2026	USD	2,550,000	2,339,625	0.12
Upstart Holdings, Inc., 144A 0.5% 15/08/2026	USD	3,250,000	3,120,000	0.17
Upwork, Inc., 144A 0.5% 15/08/2026	USD	2,500,000	2,302,494	0.12
Wayfair, Inc. 0.625% 01/10/2025	USD	2,500,000	2,285,562	0.12
			95,318,526	5.05
Total Convertible Bonds			104,850,451	5.55
Equities				
United States of America				
Cenveo Corp. (Equity Interest) - Restricted	USD	2,778	24,539	0.00
FHLMC, FRN	USD	91,299	263,398	0.02
FNMA, FRN	USD	98,085	305,535	0.02
Hertz Global Holdings, Inc.	USD	1,387,989	34,213,929	1.81
			34,807,401	1.85
Total Equities			34,807,401	1.85
Warrants				
United States of America				
Contra Xynomic Pharmaceuticals 15/05/2024	USD	82,048	0	0.00
			0	0.00
Total Warrants			0	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			251,476,902	13.32
Other transferable securities and money market instruments				
Bonds				
United States of America				
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	24,975	0.00
Mariposa Borrower, Inc. 8.75% 15/10/2021*	USD	144,425	48,094	0.01
Monitronics International, Inc. 9.125% 01/04/2020*	USD	300,000	0	0.00
			73,069	0.01
Total Bonds			73,069	0.01
Equities				
United States of America				
Guitar Center Ju Pre Eq*	USD	28	2,744	0.00
Guitar Center Reorg Equ*	USD	1,280	210,995	0.01
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
			213,739	0.01
Total Equities			213,739	0.01
Warrants				
United Kingdom				
Akazoo SA 31/12/2024*	USD	112,332	11	0.00
			11	0.00
United States of America				
Guitar Cen - Tran I 31/12/2049*	USD	311	23,285	0.00
Guitar Cen - Tran II 31/12/2049*	USD	339	14,835	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	1,181	0.00
			39,301	0.00
Total Warrants			39,312	0.00
Total Other transferable securities and money market instruments			326,120	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	511,382	20,873,379	1.10
			20,873,379	1.10
United States of America				
Aberdeen Asia-Pacific Income Fund, Inc.	USD	270,006	1,036,823	0.06
Adams Natural Resources Fund, Inc.	USD	100,094	1,653,053	0.09
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	USD	82,164	451,080	0.02
			3,140,956	0.17
Total Collective Investment Schemes - AIF			24,014,335	1.27
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	EUR	7,000	247,238	0.01
iShares Physical Gold ETC	USD	51,009	1,803,648	0.10
iShares Physical Silver ETC	USD	46,700	1,035,397	0.05
			3,086,283	0.16
Total Exchange Traded Funds			3,086,283	0.16
Total Units of authorised UCITS or other collective investment undertakings			27,100,618	1.43
Total Investments			1,613,125,684	85.42
Cash			280,347,408	14.85
Other Assets/(Liabilities)			(5,071,168)	(0.27)
Total Net Assets			1,888,401,924	100.00

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	69.59
Cayman Islands	5.64
United Kingdom	2.03
Germany	1.11
Guernsey	1.10
Singapore	1.07
Canada	1.04
Switzerland	0.70
Luxembourg	0.55
Netherlands	0.44
Jersey	0.37
Italy	0.30
France	0.26
Supranational	0.19
Ireland	0.18
Bermuda	0.16
Virgin Islands, British	0.16
Japan	0.15
Israel	0.08
Australia	0.05
Sweden	0.04
Bahamas	0.04
Hong Kong	0.03
Norway	0.03
Belgium	0.02
Panama	0.02
Liberia	0.02
Mexico	0.02
Argentina	0.01
Portugal	0.01
Jordan	0.01
Cyprus	-
Colombia	-
China	-
Total Investments	**85.42**
Cash and other assets/(liabilities)	14.58
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,158,000	USD	826,483	16/03/2022	Morgan Stanley	16,171	-
CAD	617,000	USD	482,195	16/03/2022	Morgan Stanley	5,501	-
CHF	193,406	USD	210,554	12/01/2022	BNP Paribas	1,743	-
CHF	1,008,637	USD	1,094,476	12/01/2022	HSBC	12,683	-
CHF	281,141	USD	306,066	12/01/2022	Merrill Lynch	2,537	-
CHF	185,288	USD	201,774	12/01/2022	RBC	1,614	-
CHF	143,578	USD	155,965	12/01/2022	Standard Chartered	1,638	-
CHF	51,464,740	USD	55,731,632	12/01/2022	State Street	760,096	0.04
CHF	17,409,401	USD	18,981,384	16/03/2022	Morgan Stanley	159,854	0.01
EUR	457,289	USD	519,212	03/01/2022	RBC	1,412	-
EUR	30,085	USD	34,070	04/01/2022	Merrill Lynch	181	-
EUR	561,540,066	USD	633,331,728	12/01/2022	Barclays	6,082,159	0.32
EUR	7,859,223	USD	8,897,021	12/01/2022	BNP Paribas	52,112	0.01
EUR	513,343	USD	579,205	12/01/2022	Merrill Lynch	5,327	-
EUR	2,233,531	USD	2,529,504	12/01/2022	RBC	13,771	-
EUR	3,479,506	USD	3,938,475	12/01/2022	Standard Chartered	23,565	-
EUR	1,825,935	USD	2,062,088	12/01/2022	State Street	17,066	-
EUR	197,328	USD	224,030	14/01/2022	Morgan Stanley	673	-
EUR	1,362,000	USD	1,542,651	16/03/2022	Morgan Stanley	10,241	-
EUR	380,000	USD	429,683	31/03/2022	Morgan Stanley	3,736	-
GBP	20,780,948	USD	27,558,706	12/01/2022	Barclays	568,859	0.03
GBP	113,872	USD	152,675	12/01/2022	HSBC	1,453	-
GBP	623,455	USD	826,995	12/01/2022	RBC	16,867	-
GBP	254,445	USD	335,885	12/01/2022	Standard Chartered	8,512	-
GBP	1,795,585	USD	2,377,678	16/03/2022	Morgan Stanley	51,977	-
JPY	18,854,000	USD	163,878	16/03/2022	Morgan Stanley	124	-
MXN	113,788,000	USD	5,356,392	16/03/2022	Morgan Stanley	131,935	0.01
MXN	3,648,000	USD	172,881	18/03/2022	Morgan Stanley	3,004	-
NZD	95,876,970	USD	64,821,557	12/01/2022	BNP Paribas	838,861	0.05
NZD	527,996	USD	358,203	12/01/2022	HSBC	3,390	-
NZD	576,649	USD	392,848	12/01/2022	Merrill Lynch	2,064	-
NZD	2,000,000	USD	1,350,943	12/01/2022	Standard Chartered	18,737	-
NZD	500,503	USD	341,711	12/01/2022	State Street	1,053	-
NZD	5,412,000	USD	3,665,867	16/03/2022	Morgan Stanley	36,619	-
SEK	8,347,559,464	USD	920,744,015	12/01/2022	Barclays	3,107,529	0.17
SEK	10,758,861	USD	1,182,276	12/01/2022	BNP Paribas	8,442	-
SEK	10,012,595	USD	1,102,277	12/01/2022	HSBC	5,849	-
SEK	1,620,658	USD	178,535	12/01/2022	Merrill Lynch	828	-
SEK	16,344	USD	1,801	12/01/2022	Standard Chartered	8	-
USD	16,943,098	CAD	21,392,000	16/03/2022	Morgan Stanley	34,196	-
USD	2,610,671	EUR	2,257,173	14/01/2022	Morgan Stanley	40,367	-
USD	1,375,024	EUR	1,190,000	11/02/2022	Morgan Stanley	19,164	-
USD	792,135	GBP	582,119	14/01/2022	Morgan Stanley	4,226	-
USD	914,676	GBP	661,000	28/01/2022	Morgan Stanley	20,031	-
USD	88,985,897	JPY	10,123,931,000	16/03/2022	Morgan Stanley	922,560	0.05
USD	491,913	JPY	55,929,169	31/03/2022	Morgan Stanley	5,319	-
USD	8,578,782	SEK	77,493,727	12/01/2022	Barclays	2,300	-
USD	157,625	SEK	1,423,654	12/01/2022	BNP Paribas	65	-
USD	34,240	SEK	300,342	14/01/2022	Morgan Stanley	1,000	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**13,027,419**	**0.69**
CAD	10,254,000	USD	8,121,472	16/03/2022	Morgan Stanley	(16,392)	-
EUR	594,649	USD	689,500	14/01/2022	Morgan Stanley	(12,357)	-
JPY	3,186,266,000	USD	28,012,333	16/03/2022	Morgan Stanley	(296,496)	(0.02)
SEK	1,706,433	USD	188,885	12/01/2022	Barclays	(28)	-
SEK	23,256	USD	2,578	12/01/2022	BNP Paribas	(4)	-
SEK	2,725,207	USD	301,635	12/01/2022	HSBC	(28)	-
SEK	1,194,883	USD	132,514	12/01/2022	Merrill Lynch	(272)	-
USD	32,785,226	AUD	45,925,000	16/03/2022	Morgan Stanley	(633,515)	(0.03)
USD	9,723,807	CAD	12,487,000	16/03/2022	Morgan Stanley	(146,306)	(0.01)
USD	5,304,291	CAD	6,861,974	31/03/2022	Morgan Stanley	(119,255)	(0.01)
USD	500,340	CHF	459,843	12/01/2022	Barclays	(4,419)	-
USD	12,037	CHF	11,049	12/01/2022	BNP Paribas	(91)	-
USD	1,377	CHF	1,268	12/01/2022	HSBC	(15)	-
USD	34,182	CHF	31,510	12/01/2022	RBC	(406)	-
USD	394,354	CHF	363,343	12/01/2022	Standard Chartered	(4,480)	-
USD	2,728	CHF	2,512	12/01/2022	State Street	(29)	-
USD	10,387,180	CHF	9,561,831	21/01/2022	Morgan Stanley	(111,152)	(0.01)
USD	141,153	CHF	130,000	15/02/2022	Morgan Stanley	(1,670)	-
USD	10,407,808	CHF	9,574,352	16/03/2022	Morgan Stanley	(118,973)	(0.01)
USD	1,000,328	CHF	919,795	17/03/2022	Morgan Stanley	(10,995)	-
USD	151,614	EUR	134,074	12/01/2022	Barclays	(1,053)	-
USD	4,380,016	EUR	3,880,293	12/01/2022	HSBC	(38,392)	-
USD	322,735	EUR	284,530	12/01/2022	Merrill Lynch	(1,253)	-
USD	7,200,068	EUR	6,358,487	12/01/2022	RBC	(40,207)	-
USD	348,349	EUR	308,370	12/01/2022	Standard Chartered	(2,786)	-
USD	585,485	EUR	519,621	12/01/2022	State Street	(6,197)	-
USD	273,733	EUR	242,427	14/01/2022	Morgan Stanley	(2,325)	-
USD	27,679,311	EUR	24,485,752	21/01/2022	Morgan Stanley	(207,390)	(0.01)
USD	124,308	EUR	110,000	15/02/2022	Morgan Stanley	(1,033)	-
USD	67,129,956	EUR	59,261,000	16/03/2022	Morgan Stanley	(436,792)	(0.02)
USD	2,224,993	EUR	1,962,881	17/03/2022	Morgan Stanley	(13,052)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,136	GBP	1,615	12/01/2022	HSBC	(50)	-
USD	247,592	GBP	185,793	12/01/2022	Merrill Lynch	(3,884)	-
USD	150,174	GBP	113,487	12/01/2022	RBC	(3,433)	-
USD	170,256	GBP	128,255	12/01/2022	Standard Chartered	(3,341)	-
USD	8,244	GBP	6,195	12/01/2022	State Street	(141)	-
USD	337,403	GBP	254,500	21/01/2022	Morgan Stanley	(7,062)	-
USD	44,903,307	GBP	33,926,271	16/03/2022	Morgan Stanley	(1,003,250)	(0.05)
USD	897,408	HKD	7,000,000	15/02/2022	Morgan Stanley	(378)	-
USD	151,852	JPY	17,474,000	16/03/2022	Morgan Stanley	(146)	-
USD	530,225	MXN	11,181,000	16/03/2022	Morgan Stanley	(9,067)	-
USD	319,664	MXN	6,901,000	18/03/2022	Morgan Stanley	(13,061)	-
USD	509,034	NZD	756,138	12/01/2022	Standard Chartered	(8,800)	-
USD	943,542	NZD	1,389,810	12/01/2022	State Street	(8,257)	-
USD	9,273,824	NZD	13,705,000	16/03/2022	Morgan Stanley	(102,114)	(0.01)
USD	241,157	SEK	2,183,853	03/01/2022	BNP Paribas	(521)	-
USD	847,659	SEK	7,708,944	12/01/2022	HSBC	(5,515)	-
USD	6,296,253	SEK	57,223,026	12/01/2022	Merrill Lynch	(36,806)	-
USD	1,367	SEK	12,503	12/01/2022	Standard Chartered	(17)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,433,206)**	**(0.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**9,594,213**	**0.51**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 19/06/2023	(219)	EUR	(62,376,508)	85,414	0.01
3 Month Eurodollar, 19/12/2022	(764)	USD	(188,975,400)	489,671	0.03
CAC 40 10 Euro Index, 21/01/2022	44	EUR	3,578,215	106,339	0.01
Canada 10 Year Bond, 22/03/2022	153	CAD	17,239,488	220,859	0.01
DJIA CBOT E-Mini Index, 18/03/2022	75	USD	13,587,000	218,998	0.01
Euro-Bobl, 08/03/2022	(97)	EUR	(14,717,606)	75,300	-
FTSE 100 Index, 18/03/2022	83	GBP	8,228,122	159,311	0.01
Long Gilt, 29/03/2022	23	GBP	3,888,343	7,357	-
US 2 Year Note, 31/03/2022	(76)	USD	(16,578,094)	11,310	-
US 5 Year Note, 31/03/2022	(177)	USD	(21,396,258)	7,037	-
US 10 Year Ultra Bond, 22/03/2022	(119)	USD	(17,387,016)	75,792	-
US Ultra Bond, 22/03/2022	(50)	USD	(9,806,250)	23,761	-
Total Unrealised Gain on Financial Futures Contracts				**1,481,149**	**0.08**
Australia 10 Year Bond, 15/03/2022	49	AUD	4,961,308	(6,637)	-
DAX Index, 18/03/2022	(22)	EUR	(9,915,481)	(133,738)	(0.01)
Euro-Bund, 08/03/2022	1	EUR	195,207	(113,168)	(0.01)
Euro-Schatz, 08/03/2022	(135)	EUR	(17,218,731)	(15,244)	-
EURO STOXX 50 Index, 18/03/2022	(1,080)	EUR	(52,638,320)	(1,435,298)	(0.08)
Hang Seng Index, 28/01/2022	(99)	HKD	(14,887,042)	(136,394)	(0.01)
Japan 10 Year Bond, 14/03/2022	17	JPY	22,409,024	(59,031)	-
Japan 10 Year Bond Mini, 11/03/2022	25	JPY	3,297,183	(7,890)	-
NASDAQ 100 Emini Index, 18/03/2022	25	USD	8,162,500	(36,042)	-
Nikkei 225 Index, 10/03/2022	(22)	JPY	(5,513,866)	(56,211)	-
Russell 2000 Emini Index, 18/03/2022	(220)	USD	(24,668,600)	(555,785)	(0.03)
S&P 500 Emini Index, 18/03/2022	(126)	USD	(29,976,975)	(355,886)	(0.02)
STOXX Europe 600 Index, 18/03/2022	(713)	EUR	(19,725,537)	(620,455)	(0.03)
TOPIX Index, 10/03/2022	(40)	JPY	(6,930,366)	(30,858)	-
US 10 Year Note, 22/03/2022	130	USD	16,942,656	(24,327)	-
US Long Bond, 22/03/2022	234	USD	37,425,375	(254,227)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(3,841,191)**	**(0.20)**
Net Unrealised Loss on Financial Futures Contracts				**(2,360,042)**	**(0.12)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
121	Bath & Body Works, Inc., Put, 70.000, 18/02/2022	USD	Jefferies Bache	426,482	51,728	-
7	Bath & Body Works, Inc., Put, 70.000, 18/02/2022	USD	Jefferies & Co.	24,673	2,993	-
41	Bath & Body Works, Inc., Put, 70.000, 21/01/2022	USD	Jefferies Bache	142,507	11,521	-
40	Bath & Body Works, Inc., Put, 70.000, 21/01/2022	USD	Sanford C Bernstein	139,032	11,240	-
205	Box, Inc., Put, 25.000, 18/03/2022	USD	Sanford C Bernstein	160,562	28,187	-
972	Callaway Golf Co., Put, 26.000, 21/01/2022	USD	Sanford C Bernstein	674,548	38,880	-
181	Cerner Corp., Call, 95.000, 18/02/2022	USD	Goldman Sachs	432,003	4,525	-
1,882	Cerner Corp., Call, 95.000, 21/01/2022	USD	Goldman Sachs	4,142,318	42,345	-
1,126	CH Robinson Worldwide, Inc., Call, 105.000, 20/05/2022	USD	BNP Paribas	12,117,449	957,100	0.05
1,604	CH Robinson Worldwide, Inc., Call, 110.000, 20/05/2022	USD	BNP Paribas	17,261,446	930,320	0.05
161	Crown Holdings, Inc., Put, 100.000, 21/01/2022	USD	Morgan Stanley	206,687	7,648	-
615	CSX Corp., Put, 30.830, 21/01/2022	USD	Morgan Stanley	417,219	7,687	-
53	FedEx Corp., Put, 290.000, 21/01/2022	USD	Morgan Stanley	1,252,904	163,903	0.01
1,226	Green Plains, Inc., Put, 22.000, 16/12/2022	USD	Morgan Stanley	638,869	309,565	0.02
781	Green Plains, Inc., Put, 23.000, 18/11/2022	USD	Morgan Stanley	444,964	201,107	0.01
195	Green Plains, Inc., Put, 25.000, 20/05/2022	USD	Morgan Stanley	112,453	27,300	-
400	Green Plains, Inc., Put, 27.000, 17/06/2022	USD	Morgan Stanley	1,389,600	88,000	0.01
468	Hertz Global Holdings, Inc., Call, 30.000, 18/02/2022	USD	Jefferies & Co.	320,452	50,310	-
123	Intel Corp., Call, 70.000, 21/01/2022	USD	Sanford C Bernstein	6,366	123	-
78	Keurig Dr Pepper, Inc., Call, 40.000, 21/01/2022	USD	Morgan Stanley	23,569	585	-
416	Kohl's Corp., Call, 52.500, 21/01/2022	USD	Morgan Stanley	877,591	48,464	-
67	Kohl's Corp., Call, 52.500, 21/01/2022	USD	Bankers Trust	141,343	7,806	-
2,312	Kohl's Corp., Call, 62.500, 21/01/2022	USD	Morgan Stanley	1,338,762	32,368	-
1,650	Kohl's Corp., Put, 42.500, 21/01/2022	USD	Morgan Stanley	1,948,286	71,775	0.01
752	Mimecast Ltd., Call, 80.000, 21/01/2022	USD	Goldman Sachs	2,052,397	20,680	-
205	Nikola Corp., Call, 12.000, 18/03/2022	USD	Oppenheimer	57,636	23,985	-
240	Nikola Corp., Call, 12.500, 21/01/2022	USD	Oppenheimer	58,243	4,800	-
119	Nikola Corp., Call, 14.000, 21/01/2022	USD	Oppenheimer	17,374	1,130	-
69	Norfolk Southern Corp., Put, 260.000, 21/01/2022	USD	Morgan Stanley	449,870	2,070	-
11	S&P 500 Index, Call, 4,750.000, 18/02/2022	USD	Jefferies Bache	2,920,775	116,160	0.01
10	S&P 500 Index, Put, 3,600.000, 18/02/2022	USD	Sanford C Bernstein	72,000	5,350	-
45	S&P 500 Index, Put, 3,900.000, 18/02/2022	USD	Sanford C Bernstein	649,350	38,700	-
45	S&P 500 Index, Put, 4,300.000, 18/02/2022	USD	Sanford C Bernstein	2,128,500	101,025	0.01
69	Skechers USA, Inc., Call, 55.000, 21/01/2022	USD	Susquehanna Financial	10,480	517	-
105	Union Pacific Corp., Put, 205.000, 21/01/2022	USD	Morgan Stanley	338,547	2,625	-
83	Vodafone Group Plc Call Gbp 120, Call, 120.000, 18/03/2022	GBP	UBS	381	2,809	-
30	Volkswagen AG, Call, 260.000, 18/03/2022	EUR	Morgan Stanley	13,316	546	-
5,454	Zynga, Inc., Call, 6.000, 18/03/2022	USD	Dash Financial	5,816,691	439,047	0.02
2,002	Zynga, Inc., Call, 6.000, 18/02/2022	USD	Dash Financial	2,135,133	140,140	0.01
5,910	Zynga, Inc., Call, 7.000, 18/03/2022	USD	Dash Financial	6,303,015	224,580	0.01
4,364	Zynga, Inc., Call, 7.000, 18/02/2022	USD	Dash Financial	4,654,206	117,828	0.01
Total Market Value on Option Purchased Contracts					4,337,472	0.23

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20)	Bath & Body Works, Inc., Call, 80.000, 21/01/2022	USD	Sanford C Bernstein	15,774	(790)	-
(7)	Bath & Body Works, Inc., Call, 85.000, 18/02/2022	USD	Jefferies & Co.	5,228	(364)	-
(121)	Bath & Body Works, Inc., Call, 85.000, 18/02/2022	USD	Jefferies Bache	90,364	(6,292)	-
(7)	Bath & Body Works, Inc., Put, 60.000, 18/02/2022	USD	Jefferies & Co.	8,550	(742)	-
(121)	Bath & Body Works, Inc., Put, 60.000, 18/02/2022	USD	Jefferies Bache	147,791	(12,826)	-
(40)	Bath & Body Works, Inc., Put, 60.000, 21/01/2022	USD	Sanford C Bernstein	29,872	(1,460)	-
(205)	Box, Inc., Call, 29.000, 18/03/2022	USD	Sanford C Bernstein	213,725	(18,450)	-
(205)	Box, Inc., Put, 21.000, 18/03/2022	USD	Sanford C Bernstein	63,903	(7,687)	-
(102)	Crown Holdings, Inc., Put, 87.500, 21/01/2022	USD	Morgan Stanley	115,141	(1,785)	-
(51)	Crown Holdings, Inc., Put, 100.000, 21/01/2022	USD	Goldman Sachs	65,472	(2,423)	-
(354)	Hertz Global Holdings, Inc., Call, 25.000, 18/02/2022	USD	Sanford C Bernstein	438,784	(92,040)	(0.01)
(586)	Hertz Global Holdings, Inc., Call, 27.500, 18/03/2022	USD	Oppenheimer	609,196	(139,175)	(0.01)
(586)	Hertz Global Holdings, Inc., Call, 30.000, 18/03/2022	USD	Oppenheimer	497,901	(106,945)	(0.01)
(1,054)	Hertz Global Holdings, Inc., Call, 30.000, 18/02/2022	USD	Jefferies Bache	721,701	(113,305)	(0.01)
(4,624)	Kohl's Corp., Call, 70.000, 21/01/2022	USD	Morgan Stanley	1,325,003	(11,560)	-
(205)	Nikola Corp., Call, 18.000, 18/03/2022	USD	Oppenheimer	39,435	(8,302)	-
(81)	Nikola Corp., Put, 7.500, 21/01/2022	USD	Oppenheimer	5,833	(1,134)	-
(156)	Nikola Corp., Put, 10.000, 21/01/2022	USD	Oppenheimer	65,251	(14,586)	-
(40)	Nikola Corp., Put, 11.000, 21/01/2022	USD	Oppenheimer	21,900	(6,400)	-
(79)	Nikola Corp., Put, 12.500, 21/01/2022	USD	Oppenheimer	59,229	(22,475)	-
(1,710)	Rimini Street, Inc., Call, 12.500, 16/09/2022	USD	Morgan Stanley	123,525	(21,375)	-
(11)	S&P 500 Index, Call, 4,950.000, 18/02/2022	USD	Jefferies Bache	1,067,220	(20,075)	-
(11)	S&P 500 Index, Put, 3,600.000, 18/02/2022	USD	Jefferies Bache	79,200	(5,885)	-
(44)	S&P 500 Index, Put, 3,600.000, 18/02/2022	USD	Goldman Sachs	316,800	(23,540)	-
(11)	S&P 500 Index, Put, 3,900.000, 18/02/2022	USD	Jefferies Bache	158,730	(9,460)	-
(45)	S&P 500 Index, Put, 3,900.000, 18/02/2022	USD	Sanford C Bernstein	649,350	(38,700)	-
(12)	SPX FLOW, Inc., Call, 85.000, 18/03/2022	USD	Jefferies Bache	62,892	(3,060)	-
(83)	Vodafone Group Plc Put Gbp 105, Put, 105.000, 18/03/2022	GBP	UBS	923	(2,528)	-
(4,545)	Zynga, Inc., Call, 9.000, 18/03/2022	USD	Dash Financial	4,847,243	(36,360)	-
(2,002)	Zynga, Inc., Call, 9.000, 18/02/2022	USD	Dash Financial	2,135,133	(8,008)	-
(4,546)	Zynga, Inc., Call, 10.000, 18/03/2022	USD	Dash Financial	4,848,309	(20,457)	-
(3,455)	Zynga, Inc., Call, 10.000, 18/02/2022	USD	Dash Financial	3,684,758	(12,093)	-
Total Market Value on Option Written Contracts					**(770,282)**	**(0.04)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
11,200,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	(1,011,236)	1,796,286	(0.05)
6,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	(2,382,602)	405,134	(0.13)
4,170,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(383,777)	12,906	(0.02)
2,000,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(456,728)	601,460	(0.02)
168,700,000	USD	Morgan Stanley	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(4,121,042)	142,045	(0.22)
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/08/2061	(36,669)	7,953	-
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(275,510)	1,435	(0.01)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(74,803)	258,218	-
3,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/10/2057	(1,097,379)	350,954	(0.06)
167,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.36-V1	Buy	(1.00)%	20/12/2026	(4,953,409)	204,367	(0.26)
500,000	USD	Morgan Stanley	MBIA, Inc. 6.625% 01/10/2028	Sell	5.00%	20/12/2025	33,398	34,202	-
375,000	USD	Morgan Stanley	R R Donnelley & Sons Co 8.25% 01/07/2027	Sell	5.00%	20/12/2024	44,029	29,611	-
500,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2023	3,750	23,680	-
Total Unrealised Gain on Credit Default Swap Contracts							**(14,711,978)**	**3,868,251**	**(0.77)**
Net Unrealised Gain on Credit Default Swap Contracts							**(14,711,978)**	**3,868,251**	**(0.77)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay BBSW-1M +0.55%	AUD	19/07/2023	Morgan Stanley	586,766	20,004	-
Receive EONIA-1D -0.35% Pay Performance of the underlying equity basket of 5 Securities	EUR	07/10/2022	Morgan Stanley	(7,358,495)		
Receive Performance of the underlying equity basket of 11 Securities Pay EURIB-1M +0.40%	EUR	07/10/2022	Morgan Stanley	57,858,409	2,013,254	0.11
Receive SONIA-1D -0.30% Pay Performance of the underlying equity basket of 3 Securities	GBP	07/10/2022	Morgan Stanley	(5,455,798)		
Receive Performance of the underlying equity basket of 5 Securities Pay SONIA-1D +0.44%	GBP	07/10/2022	Morgan Stanley	33,658,100	1,751,120	0.09
Receive Performance of the underlying equity basket of 1 Security Pay MUTSC-1D +0.50%	JPY	25/08/2023	Morgan Stanley	235,550	2,006	-
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 31 Securities	USD	14/12/2022	Morgan Stanley	(42,265,878)		
Receive FEDEF-1D -0.30% Pay Performance of the underlying equity basket of 44 Securities	USD	03/03/2023	Morgan Stanley	(21,634,720)		
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.25%	USD	20/07/2022	Morgan Stanley	28,297,303	2,747,038	0.14
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	29/03/2023	Morgan Stanley	39,962,622	1,247,182	0.07
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	24,226,774	386,009	0.02
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.50%	USD	11/03/2022	Morgan Stanley	7,290,443	2,214,590	0.12
Total Unrealised Gain on Total Return Swap Contracts					**10,381,203**	**0.55**
Receive RBACR-1D -0.75% Pay Performance of the underlying equity basket of 1 Security	AUD	16/03/2023	Morgan Stanley	(292,429)	(10,868)	-
Receive DISC-1D -0.35% Pay Performance of the underlying equity basket of 4 Securities	CAD	17/02/2023	Morgan Stanley	(1,132,564)	(56,383)	-
Receive SARON-1D -0.40% Pay Performance of the underlying equity basket of 1 Security	CHF	23/12/2026	Morgan Stanley	(173,114)	(418)	-
Receive SARON-1D -0.40% Pay Performance of the underlying equity basket of 1 Security	CHF	17/07/2023	Morgan Stanley	(3,176,778)	(1,857)	-
Receive SARON-1D -0.35% Pay Performance of the underlying equity basket of 2 Securities	CHF	07/10/2022	Morgan Stanley	(3,579,465)	(4,944)	-
Receive Performance of the underlying equity basket of 1 Security Pay SARON-1D +1.34%	CHF	05/07/2022	Morgan Stanley	4,110,320	(1,368,173)	(0.07)
Receive EONIA-1D -0.45% Pay Performance of the underlying equity basket of 2 Securities	EUR	22/03/2022	Morgan Stanley	(1,327,488)		
Receive EONIA-1D -0.50% Pay Performance of the underlying equity basket of 1 Security	EUR	17/07/2023	Morgan Stanley	(2,098,444)	(12,068)	-
Receive EONIA-1D -0.45% Pay Performance of the underlying equity basket of 1 Security	EUR	11/08/2023	Morgan Stanley	(4,585,302)		
Receive EONIA-1D -0.40% Pay Performance of the underlying equity basket of 10 Securities	EUR	06/03/2023	Morgan Stanley	(3,813,654)	(104,171)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.45%	EUR	01/08/2023	Morgan Stanley	3,506,437	(134,604)	(0.01)
Receive Performance of the underlying equity basket of 6 Securities Pay EONIA-1D +0.65%	EUR	26/01/2023	Morgan Stanley	1,511,308	(372,849)	(0.02)
Receive SONIA-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2023	Morgan Stanley	(246,866)	(5,975)	-
Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D +0.65%	GBP	08/02/2022	Morgan Stanley	1,631,940	(120,138)	(0.01)
Receive STIBO-1W -0.40% Pay Performance of the underlying equity basket of 1 Security	SEK	10/11/2022	Morgan Stanley	(708,693)	(51,776)	-
Receive STIBO-1W -0.50% Pay Performance of the underlying equity basket of 1 Security	SEK	06/03/2023	Morgan Stanley	(496,545)	(36,277)	-
Receive STIBO-1W -0.50% Pay Performance of the underlying equity basket of 1 Security	SEK	17/07/2023	Morgan Stanley	(1,257,000)	(27,392)	-
Receive Performance of the underlying equity basket of 1 Security Pay STIBO-1W +0.65%	SEK	27/12/2023	Morgan Stanley	625,443	(16,747)	-
Receive FEDEF-1D +0.19% Pay Performance of the underlying equity basket of 1 Security	USD	18/01/2022	Morgan Stanley	(13,950,609)		
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 7 Securities	USD	27/01/2022	Morgan Stanley	(27,753,501)		
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	USD	16/03/2022	Morgan Stanley	(1,034,478)	(60,260)	-
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 13 Securities	USD	17/03/2022	Morgan Stanley	(68,982,873)		
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 2 Securities	USD	01/08/2023	Morgan Stanley	(7,091,311)	(304,484)	(0.02)
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.13%	USD	12/09/2022	Morgan Stanley	119,081,507	(2,048,321)	(0.11)
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.25%	USD	28/06/2022	Morgan Stanley	54,166,734	(499,170)	(0.03)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.28%	USD	02/08/2023	Morgan Stanley	6,405,000	(65,000)	-
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.55%	USD	16/06/2023	Morgan Stanley	7,575,502	(162,541)	(0.01)

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 6 Securities Pay FEDEF-1D +0.50%	USD	24/01/2022	Morgan Stanley	4,280,413	(919,496)	(0.05)
Receive Performance of the underlying equity basket of 7 Securities Pay FEDEF-1D +0.65%	USD	23/09/2022	Morgan Stanley	16,827,705	(2,168,950)	(0.11)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	27/03/2023	Morgan Stanley	39,963,680	(542,528)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts					**(9,095,390)**	**(0.48)**
Net Unrealised Gain on Total Return Swap Contracts					**1,285,813**	**0.07**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Netherlands	(3,048,481)	(1.58)
Switzerland	(2,512,132)	(1.30)
Spain	(2,098,444)	(1.08)
Sweden	(1,836,795)	(0.95)
Belgium	(1,737,367)	(0.90)
Germany	(1,481,909)	(0.77)
Israel	(1,149,986)	(0.59)
Finland	(542,707)	(0.28)
Canada	(396,029)	(0.20)
New Zealand	(292,429)	(0.15)
Japan	235,550	0.12
Italy	629,598	0.33
Australia	864,468	0.45
Jersey	1,426,594	0.74
Cayman Islands	2,151,918	1.11
Luxembourg	2,542,905	1.31
United Kingdom	4,480,235	2.32
Ireland	14,144,573	7.31
France	57,378,072	29.66
United States of America	164,628,317	64.45
	233,385,951	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
US Treasury Bill 0% 06/01/2022	USD	11,000,000	11,000,001	5.15
US Treasury Bill 0% 13/01/2022	USD	1,000,000	999,997	0.47
US Treasury Bill 0% 20/01/2022	USD	5,000,000	4,999,982	2.34
US Treasury Bill 0% 27/01/2022	USD	21,550,000	21,549,677	10.10
US Treasury Bill 0% 03/02/2022	USD	25,800,000	25,799,445	12.09
US Treasury Bill 0% 31/03/2022	USD	14,000,000	13,998,387	6.56
			78,347,489	**36.71**
Total Bonds			**78,347,489**	**36.71**
Equities				
Australia				
Lynas Rare Earths Ltd.	AUD	55,000	408,341	0.19
Pilbara Minerals Ltd.	AUD	1,000,000	2,336,304	1.10
			2,744,645	**1.29**
Bangladesh				
Brac Bank Ltd.	BDT	391,681	252,447	0.12
Square Pharmaceuticals Ltd.	BDT	416,890	1,041,253	0.49
			1,293,700	**0.61**
Brazil				
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	445,700	829,386	0.39
Hypera SA	BRL	131,500	666,471	0.31
Notre Dame Intermedica Participacoes SA	BRL	22,200	240,115	0.11
Raia Drogasil SA	BRL	167,900	731,134	0.35
			2,467,106	**1.16**
Cayman Islands				
Afya Ltd.	USD	15,758	247,716	0.12
Arco Platform Ltd.	USD	47,600	992,698	0.46
Bioceres Crop Solutions Co.	USD	40,325	570,196	0.27
China Hongqiao Group Ltd.	HKD	2,800,000	2,966,660	1.39
Pagseguro Digital Ltd. 'A'	USD	23,120	606,553	0.28
Xiaomi Corp., Reg. S 'B'	HKD	1,100,000	2,665,055	1.25
XPeng, Inc. 'A'	HKD	40,000	952,725	0.45
			9,001,603	**4.22**
Chile				
Aguas Andinas SA 'A'	CLP	915,180	165,898	0.08
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	20,310	1,024,132	0.48
			1,190,030	**0.56**
China				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	41,180	557,137	0.26
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	11,200	668,775	0.31
			1,225,912	**0.57**
Cyprus				
Headhunter Group plc ADR, ADR	USD	26,200	1,339,737	0.63
			1,339,737	**0.63**
Denmark				
Vestas Wind Systems A/S	DKK	33,647	1,025,493	0.48
			1,025,493	**0.48**
Egypt				
Fawry For Banking & Payment Technology Services	EGP	1,302,552	1,078,529	0.50
			1,078,529	**0.50**
Germany				
adidas AG	EUR	3,956	1,141,249	0.54
Brenntag SE	EUR	15,632	1,411,985	0.66
Fresenius SE & Co. KGaA	EUR	7,506	301,479	0.14
SAP SE	EUR	15,151	2,122,784	0.99
			4,977,497	**2.33**
Hong Kong				
Hong Kong & China Gas Co. Ltd.	HKD	58,906	91,955	0.04
			91,955	**0.04**
India				
Dabur India Ltd.	INR	142,220	1,106,789	0.52
Godrej Consumer Products Ltd.	INR	61,080	793,511	0.37
Info Edge India Ltd.	INR	14,732	1,103,990	0.52
Metropolis Healthcare Ltd., Reg. S	INR	22,630	1,045,951	0.49
Pidilite Industries Ltd.	INR	19,220	636,176	0.30
Procter & Gamble Hygiene & Health Care Ltd.	INR	3,755	775,903	0.36
Thyrocare Technologies Ltd.	INR	100,389	1,490,252	0.70
			6,952,572	**3.26**
Italy				
Atlantia SpA	EUR	39,362	780,789	0.37
Nexi SpA, Reg. S	EUR	111,007	1,758,118	0.82
			2,538,907	**1.19**
Kenya				
Safaricom plc	KES	2,142,000	718,855	0.34
			718,855	**0.34**
Netherlands				
IMCD NV	EUR	702	155,623	0.07
Intertrust NV, Reg. S	EUR	61,275	1,368,240	0.64
			1,523,863	**0.71**
Norway				
Scatec ASA, Reg. S	NOK	45,650	788,017	0.37
			788,017	**0.37**
Switzerland				
Roche Holding AG	CHF	3,697	1,534,045	0.72
			1,534,045	**0.72**
Thailand				
Mega Lifesciences PCL	THB	950,800	1,434,102	0.67
			1,434,102	**0.67**
United Kingdom				
ASOS plc	GBP	24,652	797,989	0.37
Unilever plc	EUR	12,426	666,005	0.31
			1,463,994	**0.68**
United States of America				
Aes Corp. (The)	USD	155,966	3,790,754	1.78
Array Technologies, Inc.	USD	3,946	61,873	0.03
CarLotz, Inc.	USD	147,084	333,145	0.16
Carrier Global Corp.	USD	16,269	882,512	0.41
ChargePoint Holdings, Inc.	USD	11,384	216,922	0.10
Consolidated Edison, Inc.	USD	7,304	623,141	0.29
Danaher Corp.	USD	2,497	821,650	0.39
Edison International	USD	50,703	3,461,240	1.62
Enovix Corp.	USD	56,596	1,541,958	0.72
Essential Utilities, Inc.	USD	10,556	566,804	0.27
Exelon Corp.	USD	21,584	1,247,555	0.58
Five Below, Inc.	USD	7,270	1,503,800	0.71
Five9, Inc.	USD	11,423	1,567,750	0.73
Fluence Energy, Inc.	USD	34,989	1,244,559	0.58
Green Plains, Inc.	USD	157,735	5,479,714	2.57
Herc Holdings, Inc.	USD	7,064	1,106,611	0.52
International Flavors & Fragrances, Inc.	USD	5,462	822,741	0.39
Keurig Dr Pepper, Inc.	USD	56,614	2,086,226	0.98
Leslie's, Inc.	USD	30,553	723,037	0.34
Liberty Media Corp-Liberty Formula One 'C'	USD	6,647	420,522	0.20
Marathon Digital Holdings, Inc.	USD	5,865	192,548	0.09
Marriott Vacations Worldwide Corp.	USD	11,249	1,901,756	0.89
Mastec, Inc.	USD	14,882	1,373,534	0.64
NextEra Energy Partners LP	USD	3,897	328,965	0.15
Onespan, Inc.	USD	214,847	3,635,211	1.70
Palo Alto Networks, Inc.	USD	1,219	678,361	0.32
Peloton Interactive, Inc. 'A'	USD	5,423	193,954	0.09
Ping Identity Holding Corp.	USD	63,765	1,458,624	0.68
PROS Holdings, Inc.	USD	38,023	1,310,653	0.61
Q2 Holdings, Inc.	USD	36,542	2,903,627	1.36
Quanta Services, Inc.	USD	4,839	554,912	0.26
Skechers USA, Inc. 'A'	USD	1,108	48,082	0.02
Smartsheet, Inc. 'A'	USD	21,198	1,641,891	0.77

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stem, Inc.	USD	19,154	363,256	0.17
Sunnova Energy International, Inc.	USD	25,317	707,737	0.33
Traeger, Inc.	USD	5,448	66,275	0.03
Uber Technologies, Inc.	USD	38,762	1,625,678	0.76
Vistra Corp.	USD	5,164	117,610	0.06
Wyndham Hotels & Resorts, Inc.	USD	17,543	1,572,818	0.74
Zendesk, Inc.	USD	16,113	1,680,667	0.79
Zimmer Biomet Holdings, Inc.	USD	3,417	434,010	0.20
			51,292,683	24.03
Total Equities			94,683,245	44.36
Total Transferable securities and money market instruments admitted to an official exchange listing			173,030,734	81.07
Total Investments			173,030,734	81.07
Cash			40,515,291	18.98
Other Assets/(Liabilities)			(121,714)	(0.05)
Total Net Assets			213,424,311	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	60.74
Cayman Islands	4.22
India	3.26
Germany	2.33
Australia	1.29
Italy	1.19
Brazil	1.16
Switzerland	0.72
Netherlands	0.71
United Kingdom	0.68
Thailand	0.67
Cyprus	0.63
Bangladesh	0.61
China	0.57
Chile	0.56
Egypt	0.50
Denmark	0.48
Norway	0.37
Kenya	0.34
Hong Kong	0.04
Total Investments	81.07
Cash and other assets/(liabilities)	18.93
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	47,088	USD	51,393	12/01/2022	Merrill Lynch	294	-
CHF	4,441,208	USD	4,809,665	12/01/2022	State Street	65,353	0.03
CNY	1,698,152	USD	264,900	15/03/2022	Morgan Stanley	121	-
EUR	9,183	USD	10,400	04/01/2022	Merrill Lynch	55	-
EUR	113,333,321	USD	127,822,737	12/01/2022	Barclays	1,227,537	0.58
EUR	590,709	USD	667,689	12/01/2022	BNP Paribas	4,938	-
EUR	14,973	USD	16,918	12/01/2022	Merrill Lynch	131	-
EUR	1,057,623	USD	1,199,525	12/01/2022	RBC	4,768	-
EUR	1,064,518	USD	1,206,656	12/01/2022	Standard Chartered	5,488	-
EUR	179,631	USD	203,938	14/01/2022	Morgan Stanley	612	-
EUR	54,510	USD	61,900	17/03/2022	Morgan Stanley	252	-
GBP	195,389	USD	259,119	21/01/2022	Morgan Stanley	5,339	-
HKD	1,263,216	USD	162,000	17/03/2022	Morgan Stanley	22	-
KRW	48,973,256	USD	41,065	08/02/2022	Morgan Stanley	99	-
SEK	2,132,259	USD	235,189	12/01/2022	Barclays	796	-
SEK	11,816	USD	1,307	12/01/2022	RBC	1	-
USD	196,270	CAD	246,472	17/03/2022	Morgan Stanley	1,452	-
USD	800,200	CLP	677,491,200	15/03/2022	Morgan Stanley	13,486	0.01
USD	2,230,261	EUR	1,928,232	14/01/2022	Morgan Stanley	34,532	0.02
USD	679,916	GBP	499,652	14/01/2022	Morgan Stanley	3,627	-
USD	1,151,462	JPY	130,749,657	17/03/2022	Morgan Stanley	14,118	0.01
USD	768,047	KRW	907,136,200	08/02/2022	Morgan Stanley	5,561	-
USD	3,195	SEK	28,864	12/01/2022	Barclays	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,388,583**	**0.65**
CAD	246,472	USD	194,950	17/03/2022	Morgan Stanley	(132)	-
CLP	677,491,200	USD	807,357	15/03/2022	Morgan Stanley	(20,643)	(0.01)
EUR	513,763	USD	595,721	14/01/2022	Morgan Stanley	(10,686)	(0.01)
KRW	602,865,869	USD	510,545	08/02/2022	Morgan Stanley	(3,811)	-
USD	62,830	CAD	80,775	17/03/2022	Morgan Stanley	(1,016)	-
USD	63,099	CHF	57,992	12/01/2022	Barclays	(557)	-
USD	37,187	CHF	34,362	12/01/2022	BNP Paribas	(532)	-
USD	26,305	CHF	24,326	12/01/2022	Goldman Sachs	(397)	-
USD	35,149	CHF	32,482	12/01/2022	Merrill Lynch	(505)	-
USD	1,532,614	CHF	1,411,483	21/01/2022	Morgan Stanley	(17,112)	(0.01)
USD	1,171,474	CNY	7,545,638	15/03/2022	Morgan Stanley	(6,132)	-
USD	957,781	EUR	847,934	12/01/2022	BNP Paribas	(7,743)	(0.01)
USD	10,402	EUR	9,183	12/01/2022	Merrill Lynch	(55)	-
USD	3,548,928	EUR	3,141,211	12/01/2022	RBC	(27,903)	(0.01)
USD	21,380,911	EUR	18,852,432	12/01/2022	State Street	(85,957)	(0.04)
USD	245,720	EUR	217,618	14/01/2022	Morgan Stanley	(2,087)	-
USD	6,165,074	EUR	5,453,717	21/01/2022	Morgan Stanley	(46,137)	(0.02)
USD	1,827,547	EUR	1,612,256	17/03/2022	Morgan Stanley	(10,721)	(0.01)
USD	307,734	GBP	230,874	17/03/2022	Morgan Stanley	(4,666)	-
USD	425,694	HKD	3,320,697	17/03/2022	Morgan Stanley	(225)	-
USD	4,836	SEK	44,074	12/01/2022	Barclays	(42)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(247,059)**	**(0.12)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,141,524**	**0.53**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 22/03/2022	(7)	USD	(1,372,875)	6,711	-
Total Unrealised Gain on Financial Futures Contracts				**6,711**	**-**
EURO STOXX 50 Index, 18/03/2022	(212)	EUR	(10,332,707)	(279,377)	(0.13)
NASDAQ 100 Emini Index, 18/03/2022	(25)	USD	(8,162,500)	(79,315)	(0.04)
S&P 500 Emini Index, 18/03/2022	(24)	USD	(5,709,900)	(92,916)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(451,608)**	**(0.21)**
Net Unrealised Loss on Financial Futures Contracts				**(444,897)**	**(0.21)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
461	AES Corp. (The), Call, 27.000, 21/01/2022	USD	Cornerstone Bank	290,199	1,153	-
89	AES Corp. (The), Call, 27.000, 21/01/2022	USD	Bloomberg Tradebook	56,026	223	-
455	Green Plains, Inc., Put, 22.000, 16/12/2022	USD	Morgan Stanley	237,101	114,888	0.05
430	Green Plains, Inc., Put, 23.000, 18/11/2022	USD	Morgan Stanley	244,987	110,725	0.05
107	Green Plains, Inc., Put, 25.000, 20/05/2022	USD	Morgan Stanley	61,705	14,980	0.01
67	Keurig Dr Pepper, Inc., Call, 40.000, 21/01/2022	USD	Morgan Stanley	20,245	502	-
63	Plug Power, Inc., Put, 30.000, 21/01/2022	USD	Cornerstone Bank	177,849	18,018	0.01
59	Skechers USA, Inc., Call, 55.000, 21/01/2022	USD	Susquehanna Financial	8,961	442	-
25	Volkswagen AG, Call, 260.000, 18/03/2022	EUR	Morgan Stanley	11,113	455	-
Total Market Value on Option Purchased Contracts					**261,386**	**0.12**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 2 Securities Pay SARON-1D +0.34% Receive SARON-1D -0.35%	CHF	23/02/2022	Morgan Stanley	2,145,377	106,682	0.05
Pay Performance of the underlying equity basket of 2 Securities Receive EONIA-1D -0.35%	CHF	23/02/2022	Morgan Stanley	(1,722,779)		
Pay Performance of the underlying equity basket of 5 Securities	EUR	23/02/2022	Morgan Stanley	(1,740,068)		
Receive Performance of the underlying equity basket of 10 Securities Pay EURIB-1M +0.40%	EUR	23/02/2022	Morgan Stanley	15,144,753	485,050	0.23
Receive Performance of the underlying equity basket of 2 Securities Pay SONIA-1D +0.40%	GBP	08/03/2022	Morgan Stanley	908,859	37,139	0.02
Receive Performance of the underlying equity basket of 4 Securities Pay SONIA-1D +0.44% Receive SONIA-1D -0.30%	GBP	23/02/2022	Morgan Stanley	10,808,017	589,610	0.28
Pay Performance of the underlying equity basket of 3 Securities Receive FEDEF-1D -0.30%	GBP	23/02/2022	Morgan Stanley	(1,257,406)		
Pay Performance of the underlying equity basket of 44 Securities Receive FEDEF-1D -0.40%	USD	21/02/2025	Morgan Stanley	(13,151,221)		
Pay Performance of the underlying equity basket of 4 Securities	USD	28/08/2023	Morgan Stanley	(1,105,376)		
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D +0.25%	USD	20/07/2022	Morgan Stanley	11,632,374	290,476	0.14
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	23,019,348	261,052	0.12
Receive Performance of the underlying equity basket of 14 Securities Pay FEDEF-1D +1.50%	USD	27/10/2022	Morgan Stanley	14,386,345	1,438,692	0.67
Total Unrealised Gain on Total Return Swap Contracts					**3,208,701**	**1.51**
Receive RBACR-1D -0.75% Pay Performance of the underlying equity basket of 1 Security Receive DISC-1D -0.35%	AUD	24/02/2025	Morgan Stanley	(139,547)	(5,186)	-
Pay Performance of the underlying equity basket of 4 Securities Receive SARON-1D -0.40%	CAD	21/02/2025	Morgan Stanley	(987,514)	(48,761)	(0.02)
Pay Performance of the underlying equity basket of 1 Security Receive CIBOR-1W -0.50%	CHF	23/12/2026	Morgan Stanley	(88,859)	(214)	-
Pay Performance of the underlying equity basket of 1 Security Receive EONIA-1D -0.40%	DKK	08/11/2023	Morgan Stanley	(233,111)	(19,703)	(0.01)
Pay Performance of the underlying equity basket of 10 Securities Receive EONIA-1D -0.50%	EUR	21/02/2025	Morgan Stanley	(3,391,175)	(96,583)	(0.05)
Pay Performance of the underlying equity basket of 3 Securities	EUR	23/02/2022	Morgan Stanley	(1,303,800)		
Receive Performance of the underlying equity basket of 2 Securities Pay EONIA-1D +0.40% Receive SONIA-1D -0.35%	EUR	23/02/2022	Morgan Stanley	853,869	(72,384)	(0.03)
Pay Performance of the underlying equity basket of 1 Security Receive HONIX-1D -0.50%	GBP	21/02/2025	Morgan Stanley	(215,948)	(5,226)	-
Pay Performance of the underlying equity basket of 1 Security Receive HONIX-1D -1.50%	HKD	19/07/2023	Morgan Stanley	(677,712)	(19,355)	(0.01)
Pay Performance of the underlying equity basket of 1 Security	HKD	17/03/2022	Morgan Stanley	(977,604)		
Receive Performance of the underlying equity basket of 1 Security Pay HONIX-1D +1.50% Receive MUTSC-1D -0.40%	HKD	05/12/2022	Morgan Stanley	810,022	(251,334)	(0.12)
Pay Performance of the underlying equity basket of 1 Security Receive FEDEF-1D -0.35%	JPY	03/10/2023	Morgan Stanley	(294,368)	(24,360)	(0.01)
Pay Performance of the underlying equity basket of 1 Security	USD	16/03/2022	Morgan Stanley	(242,867)	(14,147)	(0.01)

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 29 Securities	USD	24/02/2022	Morgan Stanley	(10,514,801)		
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +2.44%	USD	09/08/2023	Morgan Stanley	1,988,865	(352,989)	(0.17)
Total Unrealised Loss on Total Return Swap Contracts					**(910,242)**	**(0.43)**
Net Unrealised Gain on Total Return Swap Contracts					**2,298,459**	**1.08**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Italy	(1,677,344)	(3.84)
Netherlands	(970,196)	(2.22)
Germany	(860,933)	(1.97)
Canada	(704,586)	(1.61)
Hong Kong	(677,712)	(1.55)
Belgium	(482,343)	(1.11)
Israel	(414,651)	(0.95)
Japan	(294,368)	(0.68)
Denmark	(233,111)	(0.53)
New Zealand	(139,547)	(0.32)
Finland	(122,112)	(0.28)
South Korea	174,564	0.40
Ireland	192,442	0.44
Switzerland	333,739	0.76
Cayman Islands	1,849,542	4.24
Luxembourg	2,150,676	4.93
United States of America	6,448,635	14.77
United Kingdom	9,917,903	22.72
France	14,053,638	32.19
China	15,109,437	34.61
	43,653,673	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	500,000	586,152	0.07
			586,152	**0.07**
United States of America				
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,171,000	1,248,286	0.14
AmeriGas Partners LP 5.5% 20/05/2025	USD	183,000	196,588	0.02
Commercial Metals Co. 4.875% 15/05/2023	USD	500,000	515,525	0.06
Hecla Mining Co. 7.25% 15/02/2028	USD	500,000	536,395	0.06
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	710,000	739,167	0.09
NRG Energy, Inc. 6.625% 15/01/2027	USD	82,000	85,345	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	300,000	317,586	0.04
Owens & Minor, Inc. 4.375% 15/12/2024	USD	869,000	926,571	0.11
PBF Logistics LP 6.875% 15/05/2023	USD	4,029,000	3,922,393	0.45
Radian Group, Inc. 6.625% 15/03/2025	USD	885,000	978,974	0.11
Range Resources Corp. 5% 15/08/2022	USD	482,000	489,461	0.06
Under Armour, Inc. 3.25% 15/06/2026	USD	1,751,000	1,801,000	0.21
United States Cellular Corp. 6.7% 15/12/2033	USD	800,000	969,168	0.11
US Treasury Bill 0% 24/02/2022	USD	5,598,600	5,598,514	0.64
Yum! Brands, Inc. 3.875% 01/11/2023	USD	200,000	209,010	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	3,388,000	3,606,340	0.41
			22,140,323	**2.54**
Total Bonds			**22,726,475**	**2.61**
Equities				
Australia				
BlueScope Steel Ltd.	AUD	81,531	1,236,817	0.14
Coles Group Ltd.	AUD	43,071	560,802	0.06
CSR Ltd.	AUD	167,933	718,893	0.08
Downer EDI Ltd.	AUD	210,633	914,686	0.10
Fortescue Metals Group Ltd.	AUD	58,729	819,691	0.09
Healius Ltd.	AUD	300,812	1,155,567	0.13
Iluka Resources Ltd.	AUD	70,977	520,833	0.06
Link Administration Holdings Ltd.	AUD	148,042	599,341	0.07
Orora Ltd.	AUD	244,868	621,475	0.07
Reliance Worldwide Corp. Ltd.	AUD	338,512	1,546,212	0.18
Rio Tinto Ltd.	AUD	7,837	568,851	0.07
Sandfire Resources Ltd.	AUD	175,428	836,967	0.10
Santos Ltd.	AUD	135,158	620,793	0.07
Sonic Healthcare Ltd.	AUD	27,697	937,970	0.11
St Barbara Ltd.	AUD	585,249	620,494	0.07
Super Retail Group Ltd.	AUD	197,644	1,789,040	0.21
Technology One Ltd.	AUD	124,390	1,159,831	0.13
Telstra Corp. Ltd.	AUD	519,075	1,573,732	0.18
			16,801,995	**1.92**
Bermuda				
Signet Jewelers Ltd.	USD	20,468	1,717,879	0.20
			1,717,879	**0.20**
Canada				
ARC Resources Ltd.	CAD	115,839	1,038,946	0.12
B2Gold Corp.	CAD	167,379	657,311	0.07
Canadian Imperial Bank of Commerce	CAD	4,887	566,799	0.06
Canfor Corp.	CAD	65,425	1,638,730	0.19
Capstone Mining Corp.	CAD	121,160	523,529	0.06
CGI, Inc.	CAD	9,127	807,373	0.09
Cogeco Communications, Inc.	CAD	6,574	518,249	0.06
Descartes Systems Group, Inc. (The)	CAD	7,171	595,084	0.07
Finning International, Inc.	CAD	38,425	961,843	0.11
George Weston Ltd.	CAD	4,444	514,456	0.06
Interfor Corp.	CAD	63,160	1,999,203	0.23
Labrador Iron Ore Royalty Corp.	CAD	17,589	521,134	0.06
Loblaw Cos. Ltd.	CAD	6,357	518,420	0.06
Magna International, Inc.	CAD	20,313	1,644,784	0.19
Parex Resources, Inc.	CAD	80,338	1,364,820	0.16
Quebecor, Inc. 'B'	CAD	21,330	479,063	0.05
Russel Metals, Inc.	CAD	29,075	761,467	0.09
Stantec, Inc.	CAD	10,231	570,149	0.06
Superior Plus Corp.	CAD	144,316	1,475,118	0.17
TransAlta Renewables, Inc.	CAD	41,011	604,799	0.07
West Fraser Timber Co. Ltd.	CAD	14,707	1,399,111	0.16
Whitecap Resources, Inc.	CAD	100,083	583,835	0.07
			19,744,223	**2.26**
Guernsey				
Amdocs Ltd.	USD	19,765	1,482,177	0.17
			1,482,177	**0.17**
Ireland				
Accenture plc 'A'	USD	4,456	1,840,150	0.21
Pentair plc	USD	22,277	1,617,421	0.19
Trane Technologies plc	USD	3,114	625,198	0.07
			4,082,769	**0.47**
Japan				
Ajinomoto Co., Inc.	JPY	17,200	522,877	0.06
Alpen Co. Ltd.	JPY	23,700	440,296	0.05
Amada Co. Ltd.	JPY	173,400	1,716,175	0.20
Astellas Pharma, Inc.	JPY	46,800	761,172	0.09
Bridgestone Corp.	JPY	32,000	1,376,954	0.16
Brother Industries Ltd.	JPY	65,100	1,250,150	0.14
CKD Corp.	JPY	79,200	1,609,009	0.18
Cosmo Energy Holdings Co. Ltd.	JPY	42,900	838,183	0.10
DeNA Co. Ltd.	JPY	34,100	524,761	0.06
Ebara Corp.	JPY	14,400	799,562	0.09
Fuji Corp.	JPY	58,900	1,320,712	0.15
FUJIFILM Holdings Corp.	JPY	6,300	466,712	0.05
Fujikura Ltd.	JPY	266,200	1,309,222	0.15
GungHo Online Entertainment, Inc.	JPY	53,400	1,200,865	0.14
H.U. Group Holdings, Inc.	JPY	32,100	814,334	0.09
Hitachi Transport System Ltd.	JPY	30,400	1,429,090	0.16
Hitachi Zosen Corp.	JPY	166,000	1,152,507	0.13
Hoya Corp.	JPY	4,100	609,925	0.07
JSR Corp.	JPY	12,800	487,161	0.06
Kaken Pharmaceutical Co. Ltd.	JPY	12,900	471,912	0.05
Kaneka Corp.	JPY	20,700	679,010	0.08
KDDI Corp.	JPY	49,700	1,453,216	0.17
Kewpie Corp.	JPY	51,200	1,102,008	0.13
Kintetsu World Express, Inc.	JPY	48,000	1,246,266	0.14
Ki-Star Real Estate Co. Ltd.	JPY	13,400	1,040,953	0.12
Kureha Corp.	JPY	22,600	1,616,207	0.18
Kyowa Kirin Co. Ltd.	JPY	32,100	873,746	0.10
Lawson, Inc.	JPY	28,000	1,322,350	0.15
Lixil Corp.	JPY	46,300	1,233,106	0.14
Mirait Holdings Corp.	JPY	58,900	971,405	0.11
Nabtesco Corp.	JPY	49,400	1,463,761	0.17
NEC Networks & System Integration Corp.	JPY	63,000	987,018	0.11
Nextage Co. Ltd.	JPY	60,200	1,242,887	0.14
Nihon Unisys Ltd.	JPY	41,000	1,152,516	0.13
Nintendo Co. Ltd.	JPY	1,000	466,620	0.05
Nippon Electric Glass Co. Ltd.	JPY	51,600	1,322,025	0.15
Nippon Express Holdings Co. Ltd.	JPY	21,400	1,284,934	0.15
Nippon Suisan Kaisha Ltd.	JPY	269,100	1,269,704	0.15
Nippon Telegraph & Telephone Corp.	JPY	44,900	1,229,958	0.14
Nishimatsuya Chain Co. Ltd.	JPY	106,500	1,277,078	0.15
Nisshinbo Holdings, Inc.	JPY	111,500	848,727	0.10
Nomura Real Estate Holdings, Inc.	JPY	76,400	1,757,924	0.20
Sanwa Holdings Corp.	JPY	132,400	1,409,906	0.16
SCREEN Holdings Co. Ltd.	JPY	15,300	1,643,231	0.19
SCSK Corp.	JPY	60,000	1,193,660	0.14
Secom Co. Ltd.	JPY	8,000	554,765	0.06
Seiko Epson Corp.	JPY	74,400	1,339,527	0.15
Shimadzu Corp.	JPY	16,000	676,034	0.08
Shimano, Inc.	JPY	2,700	719,794	0.08
Shionogi & Co. Ltd.	JPY	9,200	649,411	0.07
Sumitomo Dainippon Pharma Co. Ltd.	JPY	89,300	1,028,925	0.12
Sumitomo Rubber Industries Ltd.	JPY	97,600	995,650	0.11
Suntory Beverage & Food Ltd.	JPY	18,300	662,300	0.08
Takeuchi Manufacturing Co. Ltd.	JPY	56,800	1,347,904	0.15
Tama Home Co. Ltd.	JPY	68,300	1,373,324	0.16
TechnoPro Holdings, Inc.	JPY	43,800	1,331,131	0.15
Tokyo Tatemono Co. Ltd.	JPY	121,600	1,776,721	0.20
Toridoll Holdings Corp.	JPY	20,900	451,932	0.05
Tosoh Corp.	JPY	33,200	492,304	0.06
Toyo Suisan Kaisha Ltd.	JPY	12,300	519,968	0.06
Toyo Tire Corp.	JPY	66,400	1,035,958	0.12
Toyota Boshoku Corp.	JPY	43,200	847,986	0.10
Trend Micro, Inc.	JPY	18,400	1,021,663	0.12
Ulvac, Inc.	JPY	23,500	1,470,243	0.17
USS Co. Ltd.	JPY	63,900	996,676	0.11
Yamaha Motor Co. Ltd.	JPY	63,900	1,531,939	0.18
Yamato Holdings Co. Ltd.	JPY	35,700	839,120	0.10
Yokohama Rubber Co. Ltd. (The)	JPY	88,700	1,422,030	0.16
Zeon Corp.	JPY	96,800	1,116,182	0.13
ZOZO, Inc.	JPY	41,700	1,299,015	0.15
			74,690,297	**8.55**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Puerto Rico				
EVERTEC, Inc.	USD	35,800	1,798,055	0.20
Popular, Inc.	USD	12,377	1,013,058	0.12
			2,811,113	**0.32**
Switzerland				
TE Connectivity Ltd.	USD	9,500	1,528,075	0.18
			1,528,075	**0.18**
United States of America				
3M Co.	USD	3,194	565,338	0.06
A O Smith Corp.	USD	17,036	1,455,811	0.17
Abbott Laboratories	USD	6,841	965,710	0.11
Abercrombie & Fitch Co. 'A'	USD	46,586	1,620,960	0.19
ABM Industries, Inc.	USD	30,059	1,219,794	0.14
Academy Sports & Outdoors, Inc.	USD	38,419	1,648,943	0.19
Acadia Healthcare Co., Inc.	USD	30,790	1,863,565	0.21
Activision Blizzard, Inc.	USD	7,281	490,521	0.06
Acushnet Holdings Corp.	USD	11,187	593,806	0.07
Adobe, Inc.	USD	2,175	1,234,280	0.14
Advanced Energy Industries, Inc.	USD	10,717	987,947	0.11
AdvanSix, Inc.	USD	18,647	875,943	0.10
Agilent Technologies, Inc.	USD	7,069	1,135,847	0.13
Albertsons Cos., Inc. 'A'	USD	51,588	1,553,573	0.18
Allison Transmission Holdings, Inc.	USD	25,182	905,545	0.10
Alphabet, Inc. 'A'	USD	439	1,278,546	0.15
Alphabet, Inc. 'C'	USD	407	1,184,706	0.14
AMN Healthcare Services, Inc.	USD	6,389	780,608	0.09
Antero Resources Corp.	USD	88,667	1,557,436	0.18
Apogee Enterprises, Inc.	USD	18,967	912,882	0.10
Applied Materials, Inc.	USD	10,302	1,631,682	0.19
ArcBest Corp.	USD	16,529	1,937,695	0.22
Archrock, Inc.	USD	102,897	761,952	0.09
Artisan Partners Asset Management, Inc. 'A'	USD	24,021	1,143,159	0.13
Astec Industries, Inc.	USD	19,352	1,330,450	0.15
Atkore, Inc.	USD	14,412	1,589,860	0.18
Automatic Data Processing, Inc.	USD	4,652	1,140,856	0.13
AutoNation, Inc.	USD	14,969	1,729,144	0.20
Boise Cascade Co.	USD	25,948	1,815,063	0.21
Brady Corp. 'A'	USD	13,366	719,826	0.08
Bristol-Myers Squibb Co.	USD	14,040	880,027	0.10
Broadcom, Inc.	USD	2,625	1,754,064	0.20
Buckle, Inc. (The)	USD	36,855	1,557,861	0.18
Cactus, Inc. 'A'	USD	29,086	1,112,685	0.13
Cadence Design Systems, Inc.	USD	8,302	1,541,266	0.18
Cardinal Health, Inc.	USD	24,472	1,269,852	0.15
Cars.com, Inc.	USD	85,037	1,389,505	0.16
Carter's, Inc.	USD	11,669	1,181,720	0.13
Celanese Corp.	USD	5,746	958,519	0.11
CF Industries Holdings, Inc.	USD	26,723	1,895,596	0.22
Chemed Corp.	USD	1,407	749,903	0.09
Chemours Co. (The)	USD	55,071	1,851,487	0.21
Chesapeake Utilities Corp.	USD	3,886	558,010	0.06
Chimera Investment Corp., REIT	USD	76,323	1,157,438	0.13
Cirrus Logic, Inc.	USD	6,794	626,984	0.07
Cisco Systems, Inc.	USD	12,393	786,646	0.09
Cognizant Technology Solutions Corp. 'A'	USD	9,561	849,304	0.10
CommVault Systems, Inc.	USD	26,837	1,871,076	0.21
Conn's, Inc.	USD	36,204	836,131	0.10
Constellation Brands, Inc. 'A'	USD	6,938	1,733,772	0.20
Continental Resources, Inc.	USD	26,271	1,176,547	0.13
Corcept Therapeutics, Inc.	USD	29,639	597,670	0.07
Cowen, Inc. 'A'	USD	28,543	1,041,677	0.12
Crane Co.	USD	10,321	1,044,743	0.12
CSG Systems International, Inc.	USD	23,660	1,368,021	0.16
CSX Corp.	USD	15,760	587,454	0.07
Cummins, Inc.	USD	2,444	532,572	0.06
CVS Health Corp.	USD	11,533	1,192,224	0.14
Danaher Corp.	USD	1,791	590,573	0.07
DaVita, Inc.	USD	9,693	1,110,091	0.13
Deckers Outdoor Corp.	USD	3,945	1,449,926	0.17
Dell Technologies, Inc. 'C'	USD	16,167	912,142	0.10
Dick's Sporting Goods, Inc.	USD	14,409	1,618,923	0.19
Dolby Laboratories, Inc. 'A'	USD	16,754	1,604,866	0.18
Eastman Chemical Co.	USD	10,046	1,206,073	0.14
EMCOR Group, Inc.	USD	7,940	1,012,668	0.12
Ensign Group, Inc. (The)	USD	14,288	1,198,620	0.14
Ethan Allen Interiors, Inc.	USD	66,784	1,759,091	0.20
ExlService Holdings, Inc.	USD	12,945	1,876,054	0.21
First Commonwealth Financial Corp.	USD	36,380	584,445	0.07
Flowers Foods, Inc.	USD	21,088	577,495	0.07
Fox Corp. 'A'	USD	14,894	558,599	0.06
Franklin Electric Co., Inc.	USD	5,825	544,637	0.06
Gartner, Inc.	USD	5,497	1,822,173	0.21
Gentex Corp.	USD	25,497	893,925	0.10
Granite Construction, Inc.	USD	15,540	597,824	0.07
Greif, Inc. 'A'	USD	20,762	1,244,890	0.14
Group 1 Automotive, Inc.	USD	8,935	1,734,239	0.20
H&R Block, Inc.	USD	35,439	837,601	0.10
Hain Celestial Group, Inc. (The)	USD	11,158	471,816	0.05
Haverty Furniture Cos., Inc.	USD	41,370	1,278,126	0.15
Herc Holdings, Inc.	USD	4,711	721,183	0.08
Hershey Co. (The)	USD	5,431	1,038,380	0.12
Hibbett, Inc.	USD	15,881	1,136,286	0.13
Hillenbrand, Inc.	USD	32,884	1,705,529	0.19
HNI Corp.	USD	26,001	1,095,812	0.13
Hologic, Inc.	USD	8,398	644,756	0.07
HomeStreet, Inc.	USD	10,462	537,276	0.06
Hostess Brands, Inc.	USD	78,027	1,580,437	0.18
ICF International, Inc.	USD	6,792	699,440	0.08
IDT Corp. 'B'	USD	11,197	499,442	0.06
Innoviva, Inc.	USD	28,617	496,791	0.06
Intel Corp.	USD	10,890	563,721	0.06
International Paper Co.	USD	13,417	627,580	0.07
Interpublic Group of Cos., Inc. (The)	USD	46,240	1,738,393	0.20
Intuit, Inc.	USD	2,477	1,587,435	0.18
J M Smucker Co. (The)	USD	3,772	510,182	0.06
Jack Henry & Associates, Inc.	USD	7,525	1,262,093	0.14
Jefferies Financial Group, Inc.	USD	22,429	874,843	0.10
John Wiley & Sons, Inc. 'A'	USD	11,522	658,425	0.08
Johnson & Johnson	USD	4,256	732,479	0.08
Kadant, Inc.	USD	2,395	551,341	0.06
Kforce, Inc.	USD	20,749	1,559,391	0.18
KLA Corp.	USD	3,212	1,378,703	0.16
Knowles Corp.	USD	33,595	785,955	0.09
Kontoor Brands, Inc.	USD	24,967	1,279,808	0.15
Korn Ferry	USD	18,788	1,420,279	0.16
Kroger Co. (The)	USD	12,678	574,947	0.07
Kulicke & Soffa Industries, Inc.	USD	27,981	1,684,596	0.19
Laboratory Corp. of America Holdings	USD	6,057	1,915,284	0.22
La-Z-Boy, Inc.	USD	37,749	1,359,341	0.16
LeMaitre Vascular, Inc.	USD	13,235	676,308	0.08
Louisiana-Pacific Corp.	USD	23,571	1,827,106	0.21
Lumen Technologies, Inc.	USD	105,157	1,337,071	0.15
ManpowerGroup, Inc.	USD	12,731	1,242,609	0.14
Marathon Oil Corp.	USD	95,216	1,564,875	0.18
MarineMax, Inc.	USD	29,282	1,693,232	0.19
Maximus, Inc.	USD	7,040	562,074	0.06
McKesson Corp.	USD	7,412	1,851,110	0.21
MDU Resources Group, Inc.	USD	54,534	1,681,829	0.19
Medifast, Inc.	USD	8,972	1,890,804	0.22
Medpace Holdings, Inc.	USD	7,716	1,696,864	0.19
Merit Medical Systems, Inc.	USD	21,718	1,394,730	0.16
Methode Electronics, Inc.	USD	26,053	1,274,122	0.15
Microchip Technology, Inc.	USD	12,209	1,066,395	0.12
Microsoft Corp.	USD	4,245	1,432,157	0.16
Moelis & Co. 'A'	USD	11,589	725,356	0.08
Molina Healthcare, Inc.	USD	5,839	1,872,334	0.21
Mr Cooper Group, Inc.	USD	33,330	1,388,528	0.16
Mueller Water Products, Inc. 'A'	USD	83,610	1,197,713	0.14
Murphy Oil Corp.	USD	37,581	983,119	0.11
MYR Group, Inc.	USD	15,355	1,655,960	0.19
National Fuel Gas Co.	USD	28,694	1,827,377	0.21
Navient Corp.	USD	38,858	827,093	0.09
NetApp, Inc.	USD	17,834	1,642,333	0.19
NetScout Systems, Inc.	USD	34,743	1,162,153	0.13
Nexstar Media Group, Inc. 'A'	USD	11,493	1,753,889	0.20
NextGen Healthcare, Inc.	USD	98,506	1,781,481	0.20
Norfolk Southern Corp.	USD	1,945	574,563	0.07
NVR, Inc.	USD	217	1,270,017	0.15
Oasis Petroleum, Inc.	USD	13,437	1,700,855	0.19
Old Dominion Freight Line, Inc.	USD	1,749	621,551	0.07
Omnicom Group, Inc.	USD	22,270	1,639,740	0.19
OneMain Holdings, Inc.	USD	14,624	736,830	0.08
Onto Innovation, Inc.	USD	16,696	1,695,061	0.19
Oshkosh Corp.	USD	15,213	1,703,628	0.19
Ovintiv, Inc.	USD	47,225	1,576,843	0.18
Owens Corning	USD	18,035	1,625,495	0.19
Parker-Hannifin Corp.	USD	3,083	971,623	0.11
PDC Energy, Inc.	USD	34,614	1,709,239	0.20
Perficient, Inc.	USD	13,247	1,739,927	0.20
PerkinElmer, Inc.	USD	2,763	554,714	0.06
Prestige Consumer Healthcare, Inc.	USD	25,811	1,601,443	0.18
Procter & Gamble Co. (The)	USD	3,520	572,246	0.07
Progress Software Corp.	USD	36,187	1,761,583	0.20
PulteGroup, Inc.	USD	19,598	1,107,875	0.13
Qorvo, Inc.	USD	5,843	913,173	0.10
Qualys, Inc.	USD	9,961	1,402,658	0.16
Quest Diagnostics, Inc.	USD	9,924	1,708,962	0.20
Quidel Corp.	USD	7,641	1,033,980	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rambus, Inc.	USD	50,478	1,483,548	0.17
Realogy Holdings Corp.	USD	111,759	1,892,639	0.22
Redwood Trust, Inc., REIT	USD	109,270	1,442,364	0.16
Regal Rexnord Corp.	USD	5,641	960,155	0.11
Resolute Forest Products, Inc.	USD	132,977	2,023,910	0.23
Robert Half International, Inc.	USD	9,617	1,069,266	0.12
Rush Enterprises, Inc. 'A'	USD	28,821	1,599,998	0.18
Ryder System, Inc.	USD	20,325	1,666,752	0.19
Sandy Spring Bancorp, Inc.	USD	23,789	1,138,898	0.13
Select Medical Holdings Corp.	USD	54,699	1,625,654	0.19
Shoe Carnival, Inc.	USD	47,457	1,855,094	0.21
Shutterstock, Inc.	USD	10,191	1,138,946	0.13
Skyworks Solutions, Inc.	USD	3,067	479,019	0.05
Snap-on, Inc.	USD	6,343	1,359,590	0.16
Sprouts Farmers Market, Inc.	USD	22,144	661,109	0.08
SPS Commerce, Inc.	USD	5,777	819,843	0.09
Stewart Information Services Corp.	USD	19,317	1,544,298	0.18
Synopsys, Inc.	USD	4,848	1,782,634	0.20
Target Corp.	USD	3,514	808,062	0.09
Terex Corp.	USD	37,420	1,643,486	0.19
Texas Instruments, Inc.	USD	5,571	1,053,727	0.12
Thermo Fisher Scientific, Inc.	USD	969	646,105	0.07
TimkenSteel Corp.	USD	121,400	2,010,384	0.23
Titan Machinery, Inc.	USD	17,542	581,517	0.07
Tivity Health, Inc.	USD	72,182	1,905,966	0.22
Tri Pointe Homes, Inc.	USD	65,956	1,815,439	0.21
TTEC Holdings, Inc.	USD	8,321	763,993	0.09
TTM Technologies, Inc.	USD	33,920	502,186	0.06
Tyson Foods, Inc. 'A'	USD	16,124	1,396,258	0.16
UGI Corp.	USD	38,747	1,779,262	0.20
Union Pacific Corp.	USD	2,277	568,214	0.06
UnitedHealth Group, Inc.	USD	3,529	1,779,675	0.20
USANA Health Sciences, Inc.	USD	16,852	1,709,635	0.20
Virtus Investment Partners, Inc.	USD	4,575	1,356,442	0.16
Visa, Inc. 'A'	USD	7,960	1,727,599	0.20
Vista Outdoor, Inc.	USD	31,907	1,462,138	0.17
VMware, Inc. 'A'	USD	7,123	833,996	0.10
Vontier Corp.	USD	15,737	487,139	0.06
Walmart, Inc.	USD	3,586	512,708	0.06
Watts Water Technologies, Inc. 'A'	USD	7,966	1,536,920	0.18
West Pharmaceutical Services, Inc.	USD	1,356	640,032	0.07
Western Union Co. (The)	USD	28,730	523,317	0.06
Westrock Co.	USD	12,438	551,128	0.06
Whiting Petroleum Corp.	USD	26,366	1,704,298	0.19
Williams-Sonoma, Inc.	USD	9,838	1,645,996	0.19
World Fuel Services Corp.	USD	26,134	697,255	0.08
Zumiez, Inc.	USD	34,702	1,660,144	0.19
			250,516,493	**28.68**
Total Equities			**373,375,021**	**42.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**396,101,496**	**45.36**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	4,469,000	4,741,788	0.54
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	2,917,000	3,150,345	0.36
			7,892,133	**0.90**
Canada				
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	4,429,000	4,489,854	0.52
Masonite International Corp., 144A 5.375% 01/02/2028	USD	2,500,000	2,625,413	0.30
Open Text Corp., 144A 3.875% 15/02/2028	USD	618,000	630,848	0.07
Parkland Corp., 144A 5.875% 15/07/2027	USD	672,000	710,640	0.08
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	500,000	509,992	0.06
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	500,000	505,600	0.06
Taseko Mines Ltd., 144A 7% 15/02/2026	USD	440,000	458,058	0.05
			9,930,405	**1.14**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,565,000	1,625,918	0.19
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,156,000	4,310,478	0.49
			5,936,396	**0.68**
Luxembourg				
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	400,000	414,000	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,470,000	1,498,481	0.17
			1,912,481	**0.22**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	300,000	321,039	0.04
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,850,000	1,993,615	0.23
Elastic NV, 144A 4.125% 15/07/2029	USD	500,000	490,818	0.05
			2,805,472	**0.32**
Supranational				
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	192,000	204,203	0.02
			204,203	**0.02**
United States of America				
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	1,147,000	1,165,381	0.13
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	824,618	0.09
AMC Networks, Inc. 5% 01/04/2024	USD	93,000	93,330	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	500,000	510,618	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	3,810,000	4,036,504	0.46
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,702,000	1,727,845	0.20
ASGN, Inc., 144A 4.625% 15/05/2028	USD	3,905,000	4,038,258	0.46
Ashland LLC, 144A 3.375% 01/09/2031	USD	500,000	496,968	0.06
Atkore, Inc., 144A 4.25% 01/06/2031	USD	500,000	513,218	0.06
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	2,120,000	2,588,520	0.30
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	444,000	503,574	0.06
Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	1,606,000	1,619,763	0.19
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	649,000	646,430	0.07
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,446,000	1,444,612	0.17
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,369,000	1,446,307	0.17
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	999,000	1,040,598	0.12
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	3,176,000	3,354,110	0.38
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	259,000	278,147	0.03
Cable One, Inc., 144A 4% 15/11/2030	USD	3,705,000	3,636,513	0.42
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,286,000	4,457,890	0.51
Central Garden & Pet Co. 5.125% 01/02/2028	USD	3,881,000	4,066,434	0.47
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	300,000	316,988	0.04
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	1,000,000	1,053,690	0.12
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	2,500,000	2,527,875	0.29
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	4,100,000	4,281,671	0.49
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	500,000	520,598	0.06
Credit Acceptance Corp., 144A 5.125% 31/12/2024	USD	600,000	615,624	0.07
Credit Acceptance Corp. 6.625% 15/03/2026	USD	805,000	838,681	0.10
Crocs, Inc., 144A 4.25% 15/03/2029	USD	500,000	494,495	0.06
Crocs, Inc., 144A 4.125% 15/08/2031	USD	499,000	488,509	0.06
CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	1,564,000	1,533,033	0.18
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,634,000	1,675,765	0.19
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	500,000	520,710	0.06
DISH DBS Corp. 5.875% 15/07/2022	USD	3,596,000	3,659,020	0.42
DISH DBS Corp. 5.875% 15/11/2024	USD	421,000	434,240	0.05
Domtar Corp. 6.25% 01/09/2042	USD	500,000	508,251	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	500,000	512,707	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	3,823,000	3,847,601	0.44
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	4,500,000	4,325,782	0.49
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	798,000	875,801	0.10
EnerSys, 144A 5% 30/04/2023	USD	1,151,000	1,189,823	0.14
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	102,392	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,465,000	3,573,784	0.41
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	700,000	769,849	0.09
Fair Isaac Corp., 144A 4% 15/06/2028	USD	570,000	585,840	0.07
FirstCash, Inc., 144A 4.625% 01/09/2028	USD	500,000	500,267	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,300,000	2,435,804	0.28
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,172,000	3,317,944	0.38
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	3,977,000	4,043,754	0.46
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	2,800,000	2,911,300	0.33
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	500,000	505,475	0.06
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	768,000	802,022	0.09
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,389,000	1,462,756	0.17
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	3,859,000	4,055,809	0.46
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	1,610,000	1,691,716	0.19
Icahn Enterprises LP 6.25% 15/05/2026	USD	4,058,000	4,236,288	0.48
Ingevity Corp., 144A 3.875% 01/11/2028	USD	500,000	487,632	0.06
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	500,000	496,120	0.06
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	1,300,000	1,314,969	0.15
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,989,000	4,074,823	0.47
KFC Holding Co., 144A 4.75% 01/06/2027	USD	200,000	206,950	0.02
Korn Ferry, 144A 4.625% 15/12/2027	USD	3,945,000	4,039,424	0.46
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	4,119,000	4,172,897	0.48
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,891,000	4,032,769	0.46
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	273,000	279,938	0.03
Magellan Health, Inc. 4.9% 22/09/2024	USD	519,000	562,362	0.06
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	850,000	872,338	0.10
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	816,000	859,803	0.10
Matador Resources Co. 5.875% 15/09/2026	USD	50,000	51,568	0.01
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,341,000	1,396,551	0.16
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	1,637,000	1,720,814	0.20
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	4,117,000	4,258,110	0.49
Netflix, Inc. 5.5% 15/02/2022	USD	300,000	302,006	0.03
Netflix, Inc. 5.75% 01/03/2024	USD	817,000	893,430	0.10
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	114,447	0.01
Netflix, Inc. 5.875% 15/11/2028	USD	86,000	103,344	0.01
News Corp., 144A 3.875% 15/05/2029	USD	4,246,000	4,295,806	0.49
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	3,527,000	4,008,436	0.46
Novelis Corp., 144A 3.25% 15/11/2026	USD	500,000	504,963	0.06
Nuance Communications, Inc. 5.625% 15/12/2026	USD	761,000	785,995	0.09
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	999,000	1,090,329	0.12
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	500,000	524,485	0.06
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	500,000	515,770	0.06
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	500,000	498,238	0.06
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	2,898,000	2,903,672	0.33
PDC Energy, Inc. 6.125% 15/09/2024	USD	696,000	705,452	0.08
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	947,000	1,007,139	0.11
Prime Healthcare Services, Inc., 144A 7.25% 01/11/2025	USD	2,700,000	2,871,922	0.33
PTC, Inc., 144A 3.625% 15/02/2025	USD	1,442,000	1,463,349	0.17
Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	500,000	515,252	0.06
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	4,302,000	4,490,944	0.51
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	500,000	510,625	0.06
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	905,000	1,077,855	0.12
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	1,356,000	1,420,451	0.16
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,804,000	2,912,627	0.33
Sotheby's, 144A 7.375% 15/10/2027	USD	1,461,000	1,557,463	0.18
Talos Production, Inc. 12% 15/01/2026	USD	1,279,000	1,348,399	0.15
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,635,000	1,702,125	0.19
TEGNA, Inc. 4.625% 15/03/2028	USD	2,345,000	2,375,168	0.27
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,156,000	4,229,499	0.48
Terex Corp., 144A 5% 15/05/2029	USD	4,004,000	4,120,196	0.47
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	500,000	498,842	0.06
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,774,000	3,985,401	0.46
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	80,000	87,614	0.01
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	4,132,000	4,112,435	0.47
United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	931,000	949,466	0.11
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,083,000	1,117,066	0.13
US Treasury Bill 0% 27/01/2022	USD	6,863,300	6,863,300	0.79
US Treasury Bill 0% 24/03/2022	USD	6,864,000	6,863,308	0.79
US Treasury Bill 0% 21/04/2022	USD	7,248,100	7,246,675	0.83
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	776,000	792,835	0.09
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	3,395,000	3,292,386	0.38
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	499,000	512,176	0.06
William Carter Co. (The), 144A 5.5% 15/05/2025	USD	263,000	273,126	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	964,000	997,499	0.11
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	3,898,000	4,135,973	0.47
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	292,000	308,406	0.04
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,528,000	3,613,395	0.41
			223,031,860	**25.54**
Total Bonds			**251,712,950**	**28.82**
Total Transferable securities and money market instruments dealt in on another regulated market			**251,712,950**	**28.82**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	81,869,794	81,869,794	9.37
			81,869,794	**9.37**
Total Collective Investment Schemes - UCITS			**81,869,794**	**9.37**
Total Units of authorised UCITS or other collective investment undertakings			**81,869,794**	**9.37**
Total Investments			**729,684,240**	**83.55**
Time Deposits				
France				
BNP Paribas SA 0.08% 04/01/2022	USD	43,000,000	43,000,000	4.92
			43,000,000	**4.92**
Total Time Deposits			**43,000,000**	**4.92**
Cash			**69,889,546**	**8.00**
Other Assets/(Liabilities)			**30,859,519**	**3.53**
Total Net Assets			**873,433,305**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	56.76
Luxembourg	9.59
Japan	8.55
France	4.92
Canada	3.40
Australia	2.82
Ireland	1.15
Puerto Rico	0.32
Netherlands	0.32
Bermuda	0.20
Switzerland	0.18
Guernsey	0.17
United Kingdom	0.07
Supranational	0.02
Total Investments and Cash Equivalents	**88.47**
Cash and other assets/(liabilities)	11.53
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,305,249	USD	2,386,517	18/01/2022	RBC	13,777	-
AUD	1,789,700	USD	1,277,083	18/01/2022	Standard Chartered	22,610	-
BRL	52,391,288	USD	9,212,726	18/01/2022	Merrill Lynch	161,293	0.02
CAD	1,114,243	EUR	768,288	18/01/2022	RBC	5,987	-
CAD	8,501,959	USD	6,647,698	18/01/2022	RBC	49,896	0.01
CAD	1,180,720	USD	916,933	18/01/2022	Standard Chartered	13,204	-
CHF	1,646	USD	1,792	12/01/2022	Barclays	10	-
CHF	3,326	USD	3,609	12/01/2022	Goldman Sachs	32	-
CHF	7,359	USD	8,007	12/01/2022	Merrill Lynch	48	-
CHF	1,098	USD	1,189	12/01/2022	Standard Chartered	13	-
CHF	155,914	USD	168,841	12/01/2022	State Street	1,818	-
EUR	1,158,949	CAD	1,656,753	18/01/2022	Standard Chartered	9,925	-
EUR	74,138,001	USD	83,616,792	12/01/2022	Barclays	497,494	0.06
EUR	2,513,755	USD	2,841,689	12/01/2022	BNP Paribas	10,326	-
EUR	427,084	USD	483,708	12/01/2022	Goldman Sachs	846	-
EUR	1,145,683	USD	1,293,636	12/01/2022	HSBC	6,214	-
EUR	813,320	USD	917,751	12/01/2022	RBC	5,012	-
EUR	563,322	USD	638,954	12/01/2022	Standard Chartered	170	-
EUR	3,430,057	USD	3,879,250	18/01/2022	RBC	12,856	-
EUR	5,970,000	USD	6,758,413	18/01/2022	State Street	15,783	-
EUR	3,382,186	USD	3,836,031	18/01/2022	Toronto-Dominion Bank	1,756	-
GBP	474,218,505	USD	629,002,574	12/01/2022	Barclays	11,893,800	1.36
GBP	13,914,971	USD	18,508,513	12/01/2022	HSBC	297,279	0.04
GBP	9,256,199	USD	12,364,829	12/01/2022	Merrill Lynch	144,730	0.02
GBP	9,645,255	USD	12,790,903	12/01/2022	Standard Chartered	244,457	0.03
GBP	4,426,813	USD	5,875,878	12/01/2022	State Street	106,868	0.01
GBP	1,202,227	USD	1,593,979	18/01/2022	Barclays	30,781	-
GBP	1,445,973	USD	1,945,750	18/01/2022	RBC	8,422	-
INR	697,040,223	USD	9,196,412	18/01/2022	Citibank	153,563	0.02
JPY	50,479,429	USD	438,357	12/01/2022	Merrill Lynch	304	-
MXN	199,315,337	USD	9,330,357	18/01/2022	Goldman Sachs	429,748	0.05
NOK	8,393,137	EUR	817,931	18/01/2022	Citibank	21,942	-
NOK	313,021,423	USD	34,532,719	18/01/2022	Barclays	899,475	0.10
SEK	424,419	USD	46,718	12/01/2022	Barclays	70	-
SEK	731,476	USD	80,387	12/01/2022	BNP Paribas	250	-
SEK	257,596	USD	28,282	12/01/2022	HSBC	115	-
SEK	326,152	USD	35,906	12/01/2022	RBC	48	-
SEK	370,493	USD	40,791	12/01/2022	Standard Chartered	52	-
USD	24,821,138	CAD	31,479,111	18/01/2022	State Street	22,815	-
USD	4,728	EUR	4,161	12/01/2022	RBC	7	-
USD	1,018,832	EUR	897,882	12/01/2022	Standard Chartered	128	-
USD	9,264,523	HUF	3,009,970,450	18/01/2022	Goldman Sachs	39,196	0.01
USD	377,784	JPY	42,852,469	12/01/2022	BNP Paribas	5,400	-
USD	656,950	JPY	74,611,444	12/01/2022	HSBC	8,584	-
USD	583,531	JPY	66,124,992	12/01/2022	State Street	8,912	-
USD	109,220,966	JPY	12,412,834,965	18/01/2022	Barclays	1,349,172	0.16
USD	2,053,093	JPY	233,341,460	18/01/2022	BNP Paribas	25,276	-
USD	2,637,714	JPY	299,967,087	18/01/2022	HSBC	30,897	-
USD	2,099,876	JPY	240,068,680	18/01/2022	Merrill Lynch	13,597	-
USD	2,800,305	JPY	314,997,321	18/01/2022	RBC	62,870	0.01
USD	1,410,594	JPY	160,095,560	18/01/2022	Standard Chartered	19,309	-
USD	2,145,648	JPY	243,066,559	18/01/2022	State Street	33,316	0.01
USD	9,342,727	KRW	11,017,784,922	18/01/2022	Goldman Sachs	82,235	0.01
USD	1,166	SEK	10,559	12/01/2022	Barclays	2	-
USD	50,715	SEK	456,844	12/01/2022	BNP Paribas	353	-
USD	2,772	SEK	25,100	12/01/2022	Goldman Sachs	5	-
USD	1,247	SEK	11,270	12/01/2022	Merrill Lynch	5	-
USD	9,647	SEK	87,220	12/01/2022	Standard Chartered	32	-
USD	1,006,274	SEK	9,095,954	18/01/2022	Barclays	3,496	-
USD	38,917,282	SEK	352,867,669	18/01/2022	State Street	15,612	-
USD	9,322,116	TWD	257,887,028	18/01/2022	Citibank	7,301	-
ZAR	148,620,449	USD	9,227,548	18/01/2022	Standard Chartered	53,390	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**16,842,884**	**1.93**
CAD	96,850,790	USD	76,366,416	18/01/2022	State Street	(70,195)	(0.01)
EUR	1,050,659	NOK	10,685,323	18/01/2022	Barclays	(17,327)	-
EUR	3,023	USD	3,435	03/01/2022	RBC	(6)	-
EUR	483,100	USD	549,904	12/01/2022	Barclays	(1,797)	-
JPY	190,394,372	EUR	1,488,354	18/01/2022	RBC	(34,252)	(0.01)
JPY	41,886,398	USD	366,297	12/01/2022	Barclays	(2,309)	-
JPY	155,770,403	USD	1,365,255	12/01/2022	BNP Paribas	(11,626)	-
JPY	67,735,007	USD	598,612	12/01/2022	HSBC	(10,002)	-
JPY	45,704,513	USD	402,264	12/01/2022	Merrill Lynch	(5,097)	-
JPY	8,500,000	USD	74,867	12/01/2022	RBC	(1,003)	-
JPY	112,282,583	USD	990,749	12/01/2022	Standard Chartered	(15,025)	-
JPY	5,786,751,940	USD	50,926,311	12/01/2022	State Street	(640,038)	(0.07)
JPY	315,363,025	USD	2,774,774	18/01/2022	BNP Paribas	(34,161)	(0.01)
JPY	245,013,913	USD	2,162,935	18/01/2022	Citibank	(33,680)	(0.01)
JPY	263,611,485	USD	2,318,026	18/01/2022	HSBC	(27,152)	-
JPY	153,002,986	USD	1,340,723	18/01/2022	RBC	(11,074)	-
JPY	1,663,627,655	USD	14,544,330	18/01/2022	State Street	(86,835)	(0.01)
RUB	689,886,871	USD	9,181,695	18/01/2022	Goldman Sachs	(3,673)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	37,104	USD	4,095	03/01/2022	Standard Chartered	(5)	-
SEK	38,159,301	USD	4,209,201	12/01/2022	Barclays	(2,552)	-
SEK	280,977	USD	31,004	12/01/2022	BNP Paribas	(30)	-
SEK	264,234	USD	29,169	12/01/2022	HSBC	(40)	-
USD	743,418	AUD	1,047,562	18/01/2022	BNP Paribas	(17,329)	-
USD	60,783,853	AUD	85,767,011	18/01/2022	RBC	(1,500,731)	(0.17)
USD	1,173,817	CAD	1,500,000	18/01/2022	HSBC	(7,839)	-
USD	1,333,259	CAD	1,704,985	18/01/2022	RBC	(9,878)	-
USD	38,013	CHF	34,799	03/01/2022	BNP Paribas	(70)	-
USD	1,970	CHF	1,807	12/01/2022	Goldman Sachs	(8)	-
USD	3,134	CHF	2,884	12/01/2022	Merrill Lynch	(22)	-
USD	2,940,984	CHF	2,715,384	18/01/2022	State Street	(31,668)	-
USD	9,268,461	CZK	209,614,773	18/01/2022	BNP Paribas	(283,930)	(0.03)
USD	1,470	EUR	1,299	04/01/2022	RBC	(3)	-
USD	2,946	EUR	2,602	12/01/2022	BNP Paribas	(5)	-
USD	1,703,205	EUR	1,505,184	12/01/2022	HSBC	(4,522)	-
USD	268,104	EUR	237,251	12/01/2022	RBC	(1,072)	-
USD	42,454	EUR	37,560	12/01/2022	Standard Chartered	(161)	-
USD	110,345	EUR	97,574	12/01/2022	State Street	(359)	-
USD	121,694,366	EUR	107,901,247	18/01/2022	Barclays	(741,842)	(0.09)
USD	1,064,423	EUR	942,821	18/01/2022	BNP Paribas	(5,402)	-
USD	4,336,580	GBP	3,282,726	12/01/2022	BNP Paribas	(99,955)	(0.01)
USD	8,071,223	GBP	6,095,798	12/01/2022	Merrill Lynch	(167,120)	(0.02)
USD	7,335,493	GBP	5,503,903	12/01/2022	State Street	(102,917)	(0.01)
USD	2,147,080	GBP	1,619,393	18/01/2022	Barclays	(41,462)	(0.01)
USD	9,269,118	ILS	29,222,312	18/01/2022	Goldman Sachs	(151,531)	(0.02)
USD	936,795	JPY	107,832,446	18/01/2022	HSBC	(306)	-
USD	4,703,464	NZD	6,957,159	18/01/2022	Goldman Sachs	(51,626)	(0.01)
USD	92,854	SEK	844,540	12/01/2022	Barclays	(247)	-
USD	21,759	SEK	198,329	12/01/2022	BNP Paribas	(104)	-
USD	759,669	SEK	6,900,585	12/01/2022	HSBC	(1,046)	-
USD	5,047	SEK	45,914	12/01/2022	Merrill Lynch	(15)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,229,049)**	**(0.49)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**12,613,835**	**1.44**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	(48)	CAD	(5,379,151)	4,773	-
Long Gilt, 29/03/2022	30	GBP	5,064,070	4,865	-
OMXS30 Index, 21/01/2022	260	SEK	6,933,622	146	-
S&P Midcap 400 Emini Index, 18/03/2022	9	USD	2,557,395	3,949	-
SPI 200 Index, 17/03/2022	(11)	AUD	(1,467,192)	16,412	-
US 10 Year Note, 22/03/2022	450	USD	58,686,328	160,713	0.02
Total Unrealised Gain on Financial Futures Contracts				**190,858**	**0.02**
Australia 10 Year Bond, 15/03/2022	(19)	AUD	(1,920,150)	(33,719)	-
CAC 40 10 Euro Index, 21/01/2022	126	EUR	10,209,624	(30,730)	-
DAX Index, 18/03/2022	7	EUR	3,147,678	-	-
Euro-Bobl, 08/03/2022	399	EUR	60,306,770	-	-
Euro-Bund, 08/03/2022	169	EUR	32,853,379	-	-
Euro-Buxl 30 Year Bond, 08/03/2022	101	EUR	23,686,693	-	-
Euro-Schatz, 08/03/2022	1,892	EUR	240,444,040	(5,864)	-
EURO STOXX 50 Index, 18/03/2022	176	EUR	8,560,031	-	-
FTSE 100 Index, 18/03/2022	112	GBP	11,086,192	(37,085)	(0.01)
FTSE/MIB Index, 18/03/2022	59	EUR	9,118,328	-	-
Hang Seng China Enterprises Index, 30/03/2022	(114)	HKD	(6,050,394)	(106,711)	(0.01)
Hang Seng Index, 28/01/2022	(44)	HKD	(6,615,572)	(87,170)	(0.01)
IBEX 35 Index, 21/01/2022	(30)	EUR	(2,955,423)	-	-
MSCI EAFE Index, 18/03/2022	(14)	USD	(1,626,695)	(2,485)	-
MSCI Emerging Markets Index, 18/03/2022	(113)	USD	(6,974,360)	(6,215)	-
MSCI Singapore Index, 28/01/2022	(73)	SGD	(1,841,048)	(18,402)	-
NASDAQ 100 Emini Index, 18/03/2022	24	USD	7,870,380	(16,140)	-
Russell 2000 Emini Index, 18/03/2022	(176)	USD	(19,832,560)	(59,840)	(0.01)
S&P 500 Emini Index, 18/03/2022	46	USD	10,964,388	(11,788)	-
S&P/TSX 60 Index, 17/03/2022	52	CAD	10,511,096	(24,988)	-
TOPIX Index, 10/03/2022	4	JPY	692,370	-	-
US 2 Year Note, 31/03/2022	(1,433)	USD	(312,657,090)	(84,045)	(0.01)
US 5 Year Note, 31/03/2022	(852)	USD	(103,055,391)	(40,438)	(0.01)
US Long Bond, 22/03/2022	52	USD	8,312,688	(813)	-
Total Unrealised Loss on Financial Futures Contracts				**(566,433)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(375,575)**	**(0.04)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
262,589,456	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	22/03/2022	5,655,682	5,655,682	0.65
8,100,335	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelctER	26/01/2022	14,894	14,894	-
Total Unrealised Gain on Commodity Index Swap Contracts					**5,670,576**	**5,670,576**	**0.65**
262,770,748	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelctER	22/03/2022	(3,596,939)	(3,596,939)	(0.41)
4,866,760	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	26/01/2022	(34,364)	(34,364)	-
2,116,388	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.08% on Notional	22/02/2022	(54,454)	(54,454)	(0.01)
Total Unrealised Loss on Commodity Index Swap Contracts					**(3,685,757)**	**(3,685,757)**	**(0.42)**
Net Unrealised Gain on Commodity Index Swap Contracts					**1,984,819**	**1,984,819**	**0.23**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,238,019,902	DKK	Citigroup	Pay fixed 0.195% Receive floating CIBOR 6 month	16/08/2031	5,307,612	5,307,612	0.61
101,360,783	GBP	Citigroup	Pay fixed 0.569% Receive floating SONIA 1 day	12/08/2031	4,728,451	4,728,451	0.54
165,087,529	EUR	Citigroup	Pay fixed 0.155% Receive floating EURIBOR 6 month	07/10/2031	2,121,182	2,121,182	0.24
48,200,000	GBP	Citigroup	Pay fixed 0.74% Receive floating SONIA 1 day	20/12/2031	1,383,210	1,383,210	0.16
56,660,000	CHF	Citigroup	Pay fixed (0.077)% Receive floating SARON 1 day	20/12/2031	1,061,045	1,061,045	0.12
Total Unrealised Gain on Interest Rate Swap Contracts					**14,601,500**	**14,601,500**	**1.67**
302,005,544	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.94%	11/08/2031	(10,880,476)	(10,880,476)	(1.25)
188,026,748	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.3%	11/08/2031	(6,974,323)	(6,974,323)	(0.80)
266,149,417	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.748%	16/08/2031	(3,139,812)	(3,139,812)	(0.36)
90,136,251	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.758%	14/10/2031	(814,286)	(814,286)	(0.09)
65,740,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 1.222%	20/12/2031	(565,187)	(565,187)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts					**(22,374,084)**	**(22,374,084)**	**(2.56)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(7,772,584)**	**(7,772,584)**	**(0.89)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1 D BBSW -0.10% Pay Performance of the underlying equity basket of 11 Securities	AUD	01/11/2023	Barclays	(9,937,650)	378,569	0.04
Receive 1M BA +0.00% Pay Performance of the underlying equity basket of 8 Securities	CAD	31/01/2022	Bank of America	(4,822,937)	618,870	0.07
Receive 1D SARON +0.00% Pay Performance of the underlying equity basket of 9 Securities	CHF	31/05/2023	Bank of America	(13,595,525)		
Receive Performance of the underlying equity basket of 1 Security Pay 1D SARON +0.15%	CHF	31/05/2023	Bank of America	196,346	384,192	0.05
Receive Performance of the underlying equity basket of 8 Securities Pay 1 D SARON +0.12%	CHF	13/01/2023	Barclays	8,608,748	31,456	-
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 1 Security	CHF	23/01/2023	UBS	(265,473)		
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1D-SARON-REUTR +0.15%	CHF	23/01/2023	UBS	273,722	132,167	0.02
Receive 1D ESTER +0.00% Pay Performance of the underlying equity basket of 50 Securities	EUR	31/05/2023	Bank of America	(51,479,495)		
Receive Performance of the underlying equity basket of 10 Securities Pay 1D ESTER +0.15%	EUR	31/05/2023	Bank of America	1,962,895	2,045,818	0.23
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 14 Securities	EUR	27/05/2022	UBS	(3,996,018)		
Receive Performance of the underlying equity basket of 34 Securities Pay EUR-1D-ESTR-REUTR +0.25%	EUR	27/05/2022	UBS	9,062,172	79,515	0.01
Receive 1 D SONIA -0.15% Pay Performance of the underlying equity basket of 3 Securities	GBP	13/01/2023	Barclays	(1,370,188)		
Receive Performance of the underlying equity basket of 23 Securities Pay 1 D SONIA +0.14%	GBP	13/01/2023	Barclays	23,796,884	478,086	0.06
Receive 1D TONAR -0.40% Pay Performance of the underlying equity basket of 22 Securities	JPY	15/11/2022	Bank of America	(3,660,586)	183,047	0.02
Receive JPY-1D-TONAR-REUTR +0.00% Pay Performance of the underlying equity basket of 68 Securities	JPY	23/01/2023	UBS	(82,452,163)		
Receive Performance of the underlying equity basket of 2 Securities Pay JPY-1D-TONAR-REUTR +0.18%	JPY	23/01/2023	UBS	266,776	7,272,431	0.83
Receive 1D USONBFR +0.00% Pay Performance of the underlying equity basket of 61 Securities	USD	15/11/2022	Bank of America	(17,191,968)		
Receive Performance of the underlying equity basket of 3 Securities Pay 1D USONBFR +0.15%	USD	15/11/2022	Bank of America	490,664	2,451,413	0.28
Receive 1 D USONBFR -0.07% Pay Performance of the underlying equity basket of 214 Securities	USD	28/03/2022	Barclays	(187,098,808)		
Receive Performance of the underlying equity basket of 118 Securities Pay 1 D USONBFR +0.17%	USD	28/03/2022	Barclays	20,706,027	11,694,023	1.34
Total Unrealised Gain on Total Return Swap Contracts					**25,749,587**	**2.95**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR -0.35% Pay Performance of the underlying equity basket of 5 Securities	AUD	17/01/2022	Bank of America	(1,956,532)	(300,645)	(0.03)
Receive AUD-1M-BBSW-REUTR +0.00% Pay Performance of the underlying equity basket of 11 Securities	AUD	23/01/2023	UBS	(7,590,893)	(58,546)	(0.01)
Receive CAD-1M-CDOR-BANKS +0.00% Pay Performance of the underlying equity basket of 19 Securities	CAD	01/06/2026	UBS	(19,748,722)		
Receive Performance of the underlying equity basket of 1 Security Pay CAD-1M-CDOR-BANKS +0.18%	CAD	01/06/2026	UBS	237,450	(579,342)	(0.07)
Receive 1 D EIBOR -0.15% Pay Performance of the underlying equity basket of 7 Securities	EUR	13/01/2023	Barclays	(2,374,381)		
Receive Performance of the underlying equity basket of 40 Securities Pay 1 D EIBOR +0.12%	EUR	13/01/2023	Barclays	42,250,782	(561,752)	(0.06)
Receive 1D SONIA +0.00% Pay Performance of the underlying equity basket of 3 Securities	GBP	31/05/2023	Bank of America	(1,766,381)		
Receive Performance of the underlying equity basket of 2 Securities Pay 1D SONIA +0.15%	GBP	31/05/2023	Bank of America	542,801	(278,431)	(0.03)
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 23 Securities	GBP	23/01/2023	UBS	(22,272,352)		
Receive Performance of the underlying equity basket of 4 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	23/01/2023	UBS	655,002	(1,631,003)	(0.19)
Receive 1 D JPTONAT -0.15% Pay Performance of the underlying equity basket of 6 Securities	JPY	01/11/2023	Barclays	(1,240,959)		
Receive Performance of the underlying equity basket of 27 Securities Pay 1 D JPTONAT +0.10%	JPY	01/11/2023	Barclays	4,271,761	(108,916)	(0.01)
Receive Performance of the underlying equity basket of 3 Securities Pay USD-1D-ON-OBFR +0.18%	USD	23/01/2023	UBS	650,652	(1,462,454)	(0.17)
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 148 Securities	USD	23/01/2023	UBS	(61,225,494)		
Total Unrealised Loss on Total Return Swap Contracts					**(4,981,089)**	**(0.57)**
Net Unrealised Gain on Total Return Swap Contracts					**20,768,498**	**2.38**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(226,559,096)	59.61
Japan	(81,917,493)	21.55
Canada	(25,479,732)	6.70
Australia	(19,485,075)	5.13
Spain	(6,830,052)	1.80
Bermuda	(5,203,000)	1.37
Netherlands	(5,028,182)	1.32
Israel	(4,012,802)	1.06
Switzerland	(3,957,955)	1.04
France	(2,013,633)	0.53
Liberia	(1,709,522)	0.45
Ireland	(1,485,149)	0.39
Luxembourg	(1,428,507)	0.37
Cayman Islands	(1,161,594)	0.31
Jersey	(1,100,140)	0.29
Brazil	(897,678)	0.24
Singapore	(386,407)	0.10
Portugal	(141)	-
Germany	72,789	(0.02)
Austria	551,676	(0.15)
United Kingdom	1,225,202	(0.32)
Italy	2,624,109	(0.69)
Finland	4,108,539	(1.08)
	(380,073,843)	**100.00**

1. Total Expense Ratios

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.73%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.69%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.85%	0.84%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.49%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.48%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD^	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.77%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.54%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.76%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR^	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	18-Jun-10
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.75%	1.79%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.75%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Feb-21
JPM China C (acc) - USD	0.92%	0.92%	0.92%	0.92%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	30-Nov-21
JPM China C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.76%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.75%	2.76%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-Jul-21
JPM China I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.67%	2.67%	2.67%	2.67%	2.74%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.75%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.71%	1.71%	1.71%	1.71%	1.78%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.75%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.44%	2.44%	2.44%	2.44%	2.50%	2.55%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.91%	0.91%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.91%	-	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-May-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Climate Change Solutions Fund (1)								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.29%	2.29%	2.29%	2.29%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.22%	2.22%	2.22%	2.22%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR	2.29%	2.29%	2.29%	2.29%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.29%	2.29%	2.29%	2.29%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.79%	1.80%	1.79%	1.79%	1.79%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	1.00%	1.01%	1.00%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD*	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	-	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.80%	0.80%	0.80%	0.80%	0.84%	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	-	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.73%	0.73%	0.73%	0.73%	0.79%	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Dec-20

(1) This Sub-Fund was launched on 14 December 2021.

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.72%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.73%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.73%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.04%	1.04%	1.04%	1.04%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.03%	1.03%	1.03%	1.03%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.50%	2.52%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.51%	2.53%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	19-Dec-05

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.75%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.74%	1.73%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.78%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.04%	1.04%	1.04%	1.04%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.53%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.78%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.04%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.02%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	0.96%	1.00%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	06-Feb-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	0.94%	0.94%	0.94%	0.94%	-	-	1.01%	25-Aug-21
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.77%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.18%	1.18%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	0.95%	0.95%	1.17%	1.17%	0.95%	0.95%	0.95%	23-Oct-15
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.16%	1.16%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.28%	1.28%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.99%	0.99%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.74%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.50%	2.50%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.55%	2.55%	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.74%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.52%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.77%	1.78%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	1.04%	1.04%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	1.04%	1.04%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.79%	2.80%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	1.00%	1.00%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.89%	0.89%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	0.76%	0.76%	0.86%	0.86%	0.76%	0.76%	0.76%	05-Jul-18
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.25%	0.25%	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.74%	2.75%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.90%	2.90%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.80%	1.80%	2.85%	2.85%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.90%	2.90%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.83%	2.83%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	2.99%	2.99%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	2.86%	2.86%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.79%	1.79%	2.86%	2.86%	1.78%	1.76%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.94%	2.94%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	2.08%	2.08%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.16%	2.16%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	0.95%	0.95%	2.15%	2.15%	0.95%	0.95%	0.95%	13-Aug-14
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.55%	2.55%	3.51%	3.51%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	2.21%	2.21%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	1.90%	1.90%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.24%	1.27%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.29%	1.29%	1.29%	1.29%	1.26%	1.28%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	1.98%	1.98%	1.98%	1.98%	2.00%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.04%	2.04%	2.04%	2.04%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.80%	1.78%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.73%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.73%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.72%	2.71%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.80%	0.80%	1.11%	1.11%	0.81%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	09-Aug-07

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.76%	2.75%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Europe Small Cap X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-May-21
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.76%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.68%	1.68%	1.68%	1.68%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.92%	0.92%	0.92%	0.92%	0.95%	0.95%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.93%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.46%	2.46%	2.46%	2.46%	2.55%	2.52%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.88%	0.88%	0.88%	0.88%	0.91%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.89%	0.89%	0.89%	0.89%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Strategic Value X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.77%	1.78%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.57%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.50%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Jul-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund								
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD*	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.35%	0.35%	0.35%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Apr-18
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-May-18
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.26%	1.26%	1.26%	1.26%	1.28%	1.27%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jan-09
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.74%	1.73%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.75%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.94%	0.95%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.67%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.80%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.76%	1.79%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.75%	2.75%	2.75%	2.75%	-	-	2.80%	23-Dec-21
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.71%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.75%	1.80%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.98%	0.98%	0.98%	0.98%	0.99%	1.00%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.72%	2.75%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.70%	2.71%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.75%	2.75%	2.75%	2.75%	-	-	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.70%	2.73%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.13%	0.13%	0.13%	0.13%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.76%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources I2 (acc) - USD^	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.28%	0.28%	0.28%	0.28%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.28%	0.28%	0.28%	0.28%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Socially Responsible Fund								
JPM Global Socially Responsible A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Socially Responsible A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Socially Responsible C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Socially Responsible C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Socially Responsible D (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.79%	2.80%	2.80%	13-Oct-00
JPM Global Socially Responsible I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	25-Aug-21
JPM Global Socially Responsible X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Nov-18
JPM Global Sustainable Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.74%	0.68%	0.75%	14-Nov-18
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Nov-18
JPM Global Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Mar-20
JPM Global Sustainable Equity I (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.70%	0.68%	0.71%	14-Nov-18
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.60%	0.61%	0.61%	10-Jun-20
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Jul-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.92%	0.92%	0.92%	0.92%	0.92%	-	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.45%	-	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.76%	-	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.76%	-	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.61%	-	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	-	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.06%	0.06%	0.06%	0.06%	0.01%	-	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	03-Jun-21
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.76%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.77%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - HKD	0.89%	0.89%	0.89%	0.89%	0.95%	-	0.95%	16-Feb-21
JPM Greater China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - HKD	0.89%	0.89%	0.89%	0.89%	0.95%	-	0.95%	10-Feb-21
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.77%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.77%	2.79%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.78%	2.78%	2.78%	2.78%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.57%	2.57%	2.57%	2.57%	2.60%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.75%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.73%	1.73%	1.73%	1.73%	1.72%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.50%	2.51%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.89%	0.90%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	-	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.76%	1.77%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.79%	1.80%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.74%	1.74%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.51%	2.52%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.75%	2.75%	2.75%	2.75%	-	-	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	0.98%	0.98%	0.98%	0.98%	-	-	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	0.99%	0.99%	0.99%	0.99%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.96%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.92%	0.92%	0.92%	0.92%	0.95%	0.99%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	0.99%	0.99%	0.99%	0.99%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.48%	0.48%	0.48%	0.48%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.92%	1.92%	1.92%	1.92%	1.99%	2.02%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	-	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.52%	-	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	12-Oct-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.78%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.74%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.52%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.49%	2.53%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.50%	2.54%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.14%	1.14%	1.14%	1.14%	1.16%	1.20%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity X (dist) - EUR (hedged)	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD	0.00%	0.00%	0.00%	0.00%	-	-	0.15%	13-Aug-21
JPMorgan Funds - US Opportunistic Long-Short Equity Fund								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.78%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Mar-21
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	14-Mar-18
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	29-Jun-18
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)								
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	20-Jun-13
JPM US Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	18-Feb-11
JPM US Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	18-Feb-11
JPM US Research Enhanced Index Equity X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-15

(2) This Sub-Fund was liquidated on 24 September 2021.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.72%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.72%	1.73%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.73%	1.74%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.54%	2.55%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.46%	2.46%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.71%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.78%	1.80%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.74%	1.75%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.74%	1.76%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.51%	2.53%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	03-Oct-13
JPM US Small Cap Growth I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	09-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.71%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.93%	0.93%	0.93%	0.93%	0.94%	0.95%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.90%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	09-Dec-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - US Sustainable Equity Fund (3)								
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	-	-	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	-	-	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	-	-	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.35%	0.35%	0.35%	0.35%	-	-	0.41%	29-Jul-21
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	-	-	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.52%	2.52%	2.52%	2.52%	-	-	2.55%	29-Jul-21
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.71%	1.73%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.75%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.82%	0.82%	0.82%	0.82%	0.84%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.83%	0.84%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.82%	0.82%	0.82%	0.82%	0.85%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.71%	2.75%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.71%	2.74%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.80%	-	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.70%	0.71%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.71%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.77%	0.77%	0.77%	0.77%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.79%	0.78%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.51%	2.50%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.49%	2.47%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.73%	0.73%	0.73%	0.73%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.65%	0.65%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.15%	0.14%	0.15%	24-Nov-04
JPM US Value X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	02-Jun-21

(3) This Sub-Fund was launched on 29 July 2021.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.78%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.79%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.74%	1.74%	1.74%	1.74%	1.78%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.74%	1.74%	1.74%	1.74%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.74%	1.74%	1.74%	1.74%	1.78%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.74%	1.74%	1.74%	1.74%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD*	0.90%	0.90%	0.90%	0.90%	0.95%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.19%	2.19%	2.19%	2.19%	2.23%	2.24%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.78%	2.78%	2.78%	2.78%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.51%	1.51%	1.51%	1.51%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.51%	1.51%	1.51%	1.51%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.17%	2.17%	2.17%	2.17%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.16%	2.16%	2.16%	2.16%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.46%	1.46%	1.46%	1.46%	1.48%	1.50%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.46%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.46%	1.46%	1.46%	1.46%	1.48%	1.48%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	1.96%	1.96%	1.96%	1.96%	1.99%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.03%	2.03%	2.03%	2.03%	2.01%	2.01%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	23-Nov-04
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-11
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.88%	0.88%	0.88%	0.88%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (mth) - RMB	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	29-Jul-21
JPM China Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	29-Jul-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	10-Feb-21
JPM China Bond Opportunities S2 (acc) - USD	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	26-Jan-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.22%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.24%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.30%	1.27%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.22%	1.22%	1.22%	1.22%	1.27%	1.25%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.21%	1.21%	1.21%	1.21%	1.25%	1.21%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.75%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.73%	1.72%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR^	0.63%	0.63%	0.63%	0.63%	-	-	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.34%	1.34%	1.34%	1.34%	1.37%	1.39%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.34%	1.34%	1.34%	1.34%	1.39%	1.40%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.37%	1.37%	1.37%	1.37%	1.40%	1.41%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.38%	1.38%	1.38%	1.38%	1.44%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.37%	1.37%	1.37%	1.37%	1.40%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.09%	2.09%	2.09%	2.09%	2.13%	2.14%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.08%	2.08%	2.08%	2.08%	2.11%	2.11%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.62%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.59%	0.59%	0.59%	0.59%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.06%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.03%	1.03%	1.03%	1.03%	1.08%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.07%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	06-Jul-20
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	20-Jul-20
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	-	-	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.27%	1.27%	1.27%	1.27%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.23%	1.23%	1.23%	1.23%	1.27%	1.27%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-16
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.26%	2.26%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.26%	2.26%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.59%	0.59%	0.59%	0.59%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.73%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond C (dist) - EUR*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	30-Oct-12
JPM Europe High Yield Bond D (acc) - EUR	1.49%	1.49%	1.49%	1.49%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.49%	1.49%	1.49%	1.49%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPM Europe High Yield Bond X (acc) - GBP (hedged)^ *	0.00%	0.00%	0.00%	0.00%	-	-	0.10%	17-Jun-16
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.45%	1.45%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Mar-13
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund (continued)								
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	11-Aug-15
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.15%	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.61%	-	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.61%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.97%	0.97%	0.97%	0.97%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.99%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.44%	-	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.36%	1.36%	1.36%	1.36%	1.38%	1.40%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)^	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.59%	0.59%	0.59%	0.59%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.00%	0.00%	0.00%	0.00%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	-	-	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)^	0.27%	0.27%	0.27%	0.27%	-	-	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - JPY (hedged)	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	06-Jul-21
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.19%	2.19%	2.19%	2.19%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPM Global Strategic Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Feb-15

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.19%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.14%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.18%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.16%	1.16%	1.16%	1.16%	1.19%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.39%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.66%	1.66%	1.66%	1.66%	1.69%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.39%	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	29-Jul-20

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond C (perf) (acc) - EUR	0.64%	0.64%	0.69%	0.69%	0.65%	0.65%	0.65%	07-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.57%	0.57%	0.57%	0.57%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	1.10%	1.08%	1.10%	1.08%	1.10%	1.10%	1.10%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	1.10%	1.08%	1.10%	1.08%	1.10%	1.10%	1.10%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.60%	0.58%	0.60%	0.58%	0.60%	0.60%	0.60%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.65%	1.63%	1.65%	1.63%	1.65%	1.65%	1.65%	13-Oct-00
JPM Sterling Bond I (acc) - EUR	0.44%	0.44%	0.44%	0.44%	-	-	0.56%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.56%	0.55%	0.56%	0.55%	0.56%	0.56%	0.56%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.24%	0.60%	0.24%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	-	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	18-Feb-19

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.08%	1.08%	1.08%	1.08%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.33%	1.33%	1.33%	1.33%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	-	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	20-Aug-21
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.14%	0.45%	0.14%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.14%	0.26%	0.14%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.14%	0.70%	0.14%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.13%	0.45%	0.13%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.70%	1.80%	1.70%	1.79%	1.79%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.52%	2.62%	2.52%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.52%	2.62%	2.52%	2.60%	2.60%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.56%	2.65%	2.56%	2.64%	2.62%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.62%	2.53%	2.62%	2.53%	2.61%	2.61%	2.65%	17-Nov-11
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.51%	2.51%	2.51%	2.51%	2.60%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.60%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.51%	2.51%	2.51%	2.51%	2.60%	-	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.51%	2.51%	2.51%	2.51%	2.60%	2.59%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.60%	2.60%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.76%	1.76%	1.76%	1.76%	1.84%	-	1.85%	09-Mar-21
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.86%	2.86%	2.86%	2.86%	2.95%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.86%	2.86%	2.86%	2.86%	2.95%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.71%	1.71%	1.71%	1.71%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.62%	1.62%	1.62%	1.62%	1.71%	1.71%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.62%	1.62%	1.62%	1.62%	1.71%	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.62%	1.62%	1.62%	1.62%	1.71%	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.51%	1.51%	1.51%	1.51%	1.59%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.59%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	-	-	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.11%	1.11%	1.11%	1.11%	1.20%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.11%	1.11%	1.11%	1.11%	1.20%	1.20%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.11%	1.11%	1.11%	1.11%	-	-	1.20%	20-Aug-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 21+	For the period ended 31 Dec 21 (a)	For the period ended 31 Dec 21 (b)	For the period ended 31 Dec 21 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund								
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	2.39%	2.39%	2.53%	2.53%	2.45%	2.45%	2.45%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	2.39%	2.39%	2.52%	2.52%	2.45%	2.45%	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	2.45%	2.45%	2.59%	2.59%	2.43%	-	2.45%	01-Dec-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	2.39%	2.39%	2.51%	2.51%	2.45%	2.42%	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	1.54%	1.54%	1.68%	1.68%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	1.60%	1.60%	1.74%	1.74%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1.54%	1.54%	1.67%	1.67%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1.54%	1.54%	1.68%	1.68%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	1.54%	1.54%	1.70%	1.70%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	1.54%	1.54%	1.49%	1.49%	1.55%	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	1.54%	1.54%	1.67%	1.67%	1.60%	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	1.60%	1.60%	1.61%	1.61%	1.60%	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	2.74%	2.74%	2.87%	2.87%	2.80%	2.80%	2.80%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	1.53%	1.53%	1.66%	1.66%	1.55%	1.53%	1.56%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	1.13%	1.13%	1.26%	1.26%	1.19%	1.11%	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1.18%	1.18%	1.32%	1.32%	1.19%	1.12%	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	1.19%	1.19%	1.33%	1.33%	1.19%	1.11%	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	1.13%	1.13%	1.26%	1.26%	1.19%	-	1.19%	01-Jun-21
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	2.74%	2.74%	2.87%	2.87%	-	-	2.80%	26-Jul-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.72%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-Apr-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of African companies.

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

To provide long-term capital growth by investing primarily in European Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European Sustainable Companies or small capitalisation companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of emerging market companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Equity Fund

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Socially Responsible Fund

To provide long-term capital growth by investing primarily in companies globally that the Investment Manager believes to be socially responsible.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

To provide long-term capital growth by investing primarily in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (Sustainable Characteristics).

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - China Bond Opportunities Fund

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics) and currencies, using derivatives where appropriate. Sustainable Debt Securities are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Sterling Bond Fund

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

2. Summary of Investment Objectives of the Sub-Funds (continued)

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

To provide long-term capital appreciation by employing equity oriented non-traditional or alternatives strategies and techniques that primarily take long positions in Sustainable Companies or companies that demonstrate improving sustainable characteristics and short positions in companies that are deemed overvalued, using derivatives where appropriate.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics) based on its ESG scoring methodology.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the period from 1 July 2021 to 31 December 2021.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	5.44%	3.88%	4.28%	8.94%	-0.03%	3.83%	Medium
JPM Africa Equity A (perf) (acc) - USD	3.17%	-0.79%	0.80%	0.70%	0.50%	3.50%	Medium
JPM Africa Equity A (perf) (dist) - EUR	5.42%	3.85%	4.27%	8.89%	-0.12%	3.74%	Medium
JPM Africa Equity A (perf) (dist) - GBP	3.01%	1.69%	2.84%	1.83%	-0.61%	1.59%	Medium
JPM Africa Equity A (perf) (dist) - USD	3.22%	-0.75%	0.80%	0.71%	0.46%	3.44%	Medium
JPM Africa Equity C (perf) (acc) - EUR	5.63%	4.32%	4.94%	9.84%	0.81%	4.78%	Medium
JPM Africa Equity C (perf) (acc) - USD	3.51%	-0.31%	1.49%	1.65%	1.39%	4.49%	Medium
JPM Africa Equity C (perf) (dist) - GBP	3.19%	2.03%	3.42%	2.62%	0.15%	2.43%	Medium
JPM Africa Equity D (perf) (acc) - EUR	5.22%	3.50%	3.71%	8.12%	-0.79%	3.00%	Medium
JPM Africa Equity D (perf) (acc) - USD	3.04%	-1.08%	0.22%	-	-0.27%	2.72%	Medium
JPM Africa Equity I (perf) (acc) - USD	3.45%	-0.30%	1.50%	1.62%	1.42%	4.51%	Medium
JPM Africa Equity I2 (perf) (acc) - EUR	5.68%	4.44%	5.23%	10.06%	1.03%	5.11%	Medium
JPM Africa Equity I2 (perf) (acc) - USD	3.48%	-0.23%	1.72%	1.75%	1.59%	4.80%	Medium
JPM Africa Equity T (perf) (acc) - EUR	5.21%	3.49%	3.71%	8.11%	-0.79%	3.00%	Medium
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	7.08%	12.17%	22.97%	33.77%	23.49%	29.49%	Medium
JPM America Equity A (acc) - AUD (hedged)	7.35%	8.26%	16.69%	24.98%	23.41%	28.53%	Medium
JPM America Equity A (acc) - EUR	9.96%	13.67%	21.25%	35.93%	25.19%	31.94%	Medium
JPM America Equity A (acc) - EUR (hedged)	7.39%	8.14%	16.40%	24.65%	24.61%	28.48%	Medium
JPM America Equity A (acc) - HKD	7.80%	9.02%	17.56%	26.40%	26.14%	31.14%	Medium
JPM America Equity A (acc) - USD	7.66%	8.61%	17.25%	25.74%	26.14%	31.58%	Medium
JPM America Equity A (dist) - USD	7.68%	8.63%	17.27%	25.77%	26.15%	31.60%	Medium
JPM America Equity C (acc) - EUR	10.21%	14.20%	22.11%	37.21%	26.63%	33.84%	Medium
JPM America Equity C (acc) - EUR (hedged)	7.61%	8.61%	17.18%	25.72%	25.93%	30.12%	Medium
JPM America Equity C (acc) - USD	7.91%	9.11%	18.03%	26.86%	27.48%	33.31%	Medium
JPM America Equity C (dist) - GBP	7.63%	11.72%	20.36%	-	-	-	Medium
JPM America Equity C (dist) - USD	7.92%	9.10%	18.04%	26.87%	27.42%	33.16%	Medium
JPM America Equity D (acc) - EUR	9.74%	13.21%	20.54%	34.87%	24.06%	30.45%	Medium
JPM America Equity D (acc) - EUR (hedged)	7.18%	7.74%	15.76%	23.69%	23.49%	27.08%	Medium
JPM America Equity D (acc) - USD	7.49%	8.21%	16.62%	24.82%	25.00%	30.10%	Medium
JPM America Equity I (acc) - EUR	10.23%	14.23%	22.16%	37.27%	26.69%	33.90%	Medium
JPM America Equity I (acc) - USD	7.93%	9.13%	18.08%	26.92%	27.55%	33.39%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	7.65%	8.69%	17.27%	25.90%	26.15%	30.38%	Medium
JPM America Equity I2 (acc) - USD	7.95%	9.17%	18.15%	27.03%	27.68%	33.56%	Medium
JPM America Equity I2 (dist) - USD^+	-	-	-	-	-	-	Medium
JPM America Equity X (acc) - USD	8.11%	9.48%	18.65%	27.74%	28.57%	34.72%	Medium

^ Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	3.38%	8.53%	6.69%	13.75%	2.06%	5.86%	Medium
JPM ASEAN Equity A (acc) - SGD	0.63%	4.14%	3.63%	7.04%	2.80%	5.07%	Medium
JPM ASEAN Equity A (acc) - USD	1.09%	3.53%	3.02%	4.79%	2.64%	5.43%	Medium
JPM ASEAN Equity A (dist) - USD	1.08%	3.52%	3.00%	4.78%	2.51%	5.32%	Medium
JPM ASEAN Equity C (acc) - EUR	3.55%	8.93%	7.34%	14.67%	2.94%	6.86%	Medium
JPM ASEAN Equity C (acc) - SGD	0.87%	4.66%	4.32%	8.02%	3.72%	6.07%	Medium
JPM ASEAN Equity C (acc) - USD	1.30%	3.97%	3.67%	5.69%	3.55%	6.44%	Medium
JPM ASEAN Equity C (dist) - GBP	1.08%	6.47%	5.71%	6.37%	1.87%	3.85%	Medium
JPM ASEAN Equity C (dist) - USD	1.30%	3.95%	3.64%	5.66%	3.29%	6.20%	Medium
JPM ASEAN Equity D (acc) - EUR	3.17%	8.10%	6.06%	12.83%	1.27%	4.98%	Medium
JPM ASEAN Equity D (acc) - PLN	3.04%	9.86%	4.94%	13.76%	5.33%	7.57%	Medium
JPM ASEAN Equity D (acc) - USD	0.91%	3.19%	2.43%	4.06%	1.87%	4.58%	Medium
JPM ASEAN Equity I (acc) - EUR	3.56%	8.95%	7.37%	14.71%	2.98%	-	Medium
JPM ASEAN Equity I (acc) - USD	1.31%	4.00%	3.70%	5.73%	3.59%	6.48%	Medium
JPM ASEAN Equity I2 (acc) - EUR	3.59%	9.03%	7.48%	14.86%	3.13%	-	Medium
JPM ASEAN Equity I2 (acc) - USD	1.35%	4.08%	3.82%	5.90%	3.77%	6.68%	Medium
JPM ASEAN Equity I2 (dist) - USD	1.35%	4.06%	3.81%	-	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	3.14%	8.06%	6.06%	12.84%	1.27%	4.97%	Medium
JPM ASEAN Equity X (acc) - USD	1.51%	4.40%	4.30%	6.54%	4.41%	7.41%	Medium
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	-1.85%	-8.72%	-7.68%	-0.44%	-	-	Medium
JPM Asia Growth A (acc) - SGD	-4.62%	-12.53%	-10.43%	-6.01%	-	-	Medium
JPM Asia Growth A (acc) - SGD (hedged)	-4.00%	-13.01%	-	-	-	-	Medium
JPM Asia Growth A (acc) - USD	-3.86%	-12.76%	-10.71%	-7.88%	11.84%	18.75%	Medium
JPM Asia Growth A (dist) - USD	-3.87%	-12.75%	-10.72%	-7.93%	11.79%	18.70%	Medium
JPM Asia Growth C (acc) - EUR	-1.63%	-8.33%	-7.09%	0.42%	12.15%	20.47%	Medium
JPM Asia Growth C (acc) - USD	-3.69%	-12.42%	-10.19%	-7.16%	12.83%	20.04%	Medium
JPM Asia Growth C (dist) - USD	-3.69%	-12.40%	-10.16%	-7.13%	12.84%	19.92%	Medium
JPM Asia Growth D (acc) - EUR	-2.03%	-9.06%	-8.20%	-1.18%	10.19%	17.95%	Medium
JPM Asia Growth D (acc) - USD	-4.06%	-13.10%	-11.24%	-8.60%	10.88%	17.56%	Medium
JPM Asia Growth I (acc) - EUR	-1.62%	-8.31%	-7.06%	0.45%	-	-	Medium
JPM Asia Growth I (acc) - USD	-3.67%	-12.40%	-10.16%	-7.12%	12.89%	-	Medium
JPM Asia Growth I2 (acc) - USD	-3.64%	-12.34%	-10.06%	-6.98%	13.07%	20.34%	Medium
JPM Asia Growth X (acc) - USD	-3.49%	-12.06%	-9.66%	-6.42%	13.88%	21.37%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	0.32%	-6.68%	-6.19%	2.61%	9.99%	16.50%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-1.65%	-10.48%	-9.06%	-4.59%	10.71%	15.87%	Medium
JPM Asia Pacific Equity A (acc) - SGD	-2.49%	-10.56%	-9.05%	-3.15%	10.76%	15.52%	Medium
JPM Asia Pacific Equity A (acc) - USD	-1.82%	-10.86%	-9.36%	-5.15%	10.66%	16.10%	Medium
JPM Asia Pacific Equity A (dist) - GBP	-2.06%	-8.71%	-7.56%	-4.15%	9.23%	13.34%	Medium
JPM Asia Pacific Equity A (dist) - USD	-1.79%	-10.82%	-9.31%	-5.10%	10.61%	15.95%	Medium
JPM Asia Pacific Equity C (acc) - EUR	0.50%	-6.30%	-5.63%	3.44%	10.97%	17.72%	Medium
JPM Asia Pacific Equity C (acc) - USD	-1.60%	-10.49%	-8.78%	-4.37%	11.64%	17.31%	Medium
JPM Asia Pacific Equity C (dist) - USD	-1.60%	-10.43%	-8.73%	-4.31%	11.55%	17.00%	Medium
JPM Asia Pacific Equity D (acc) - EUR	0.09%	-7.05%	-6.77%	1.80%	9.04%	15.33%	Medium
JPM Asia Pacific Equity D (acc) - USD	-2.00%	-11.21%	-9.88%	-5.88%	9.70%	14.94%	Medium
JPM Asia Pacific Equity I (acc) - EUR	0.51%	-6.28%	-5.60%	3.48%	11.02%	17.78%	Medium
JPM Asia Pacific Equity I (acc) - USD	-1.59%	-10.47%	-8.75%	-4.32%	11.68%	17.38%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	0.54%	-6.21%	-5.50%	3.63%	11.20%	-	Medium
JPM Asia Pacific Equity I2 (acc) - USD	-1.56%	-10.41%	-	-	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	-1.40%	-10.12%	-8.23%	-3.59%	12.63%	18.54%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	-12.30%	-27.68%	-12.54%	-20.16%	-17.97%	-4.93%	High
JPM Brazil Equity A (acc) - SGD	-14.53%	-30.54%	-15.04%	-24.82%	-17.52%	-5.51%	High
JPM Brazil Equity A (acc) - USD	-14.20%	-30.99%	-15.51%	-26.47%	-17.61%	-5.26%	High
JPM Brazil Equity A (dist) - USD	-14.13%	-30.80%	-15.36%	-26.17%	-17.51%	-4.98%	High
JPM Brazil Equity C (acc) - USD	-14.07%	-30.75%	-15.04%	-25.81%	-17.12%	-4.58%	High
JPM Brazil Equity D (acc) - EUR	-12.53%	-28.04%	-13.19%	-20.95%	-18.60%	-5.77%	High
JPM Brazil Equity D (acc) - USD	-14.46%	-31.38%	-16.26%	-27.20%	-18.28%	-6.09%	High
JPM Brazil Equity I (acc) - EUR^	-12.14%	-	-	-	-	-	High
JPM Brazil Equity I (acc) - USD	-14.13%	-30.73%	-15.07%	-25.84%	-17.13%	-4.59%	High
JPM Brazil Equity T (acc) - EUR	-12.52%	-28.03%	-13.18%	-20.94%	-18.60%	-5.77%	High
JPM Brazil Equity X (acc) - USD	-13.85%	-30.39%	-14.46%	-25.17%	-16.51%	-3.79%	High

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	-3.81%	-	-	-	-	-	High
JPM China A (acc) - RMB	-7.32%	-26.00%	-20.54%	-	-	-	High
JPM China A (acc) - SGD	-6.48%	-24.42%	-17.59%	-18.56%	17.69%	29.56%	High
JPM China A (acc) - USD	-5.80%	-24.66%	-17.84%	-20.22%	17.55%	30.29%	High
JPM China A (dist) - HKD	-5.69%	-24.35%	-17.60%	-19.76%	17.64%	29.94%	High
JPM China A (dist) - USD	-5.81%	-24.67%	-17.85%	-20.22%	17.58%	30.29%	High
JPM China C (acc) - RMB	-7.11%	-25.58%	-19.90%	-	-	-	High
JPM China C (acc) - USD	-5.62%	-24.37%	-17.36%	-19.59%	18.66%	31.86%	High
JPM China C (dist) - EUR (hedged)+	-	-	-	-	-	-	High
JPM China C (dist) - USD	-5.63%	-24.38%	-17.37%	-19.60%	18.64%	31.66%	High
JPM China D (acc) - EUR	-4.04%	-21.54%	-15.65%	-14.57%	15.49%	28.88%	High
JPM China D (acc) - USD	-6.05%	-25.06%	-18.47%	-21.03%	16.23%	28.45%	High
JPM China F (acc) - USD	-6.06%	-25.08%	-18.51%	-21.06%	16.17%	28.35%	High
JPM China I (acc) - EUR	-3.63%	-	-	-	-	-	High
JPM China I (acc) - USD	-5.62%	-24.36%	-17.35%	-19.56%	18.71%	-	High
JPM China I (dist) - USD	-5.63%	-24.37%	-17.36%	-19.57%	-	-	High
JPM China T (acc) - EUR	-4.04%	-21.53%	-15.64%	-14.55%	15.51%	28.90%	High
JPM China X (acc) - USD	-5.44%	-24.08%	-16.88%	-18.95%	19.76%	33.44%	High
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	5.46%	-3.21%	5.94%	3.18%	30.02%	48.77%	Medium
JPM China A-Share Opportunities A (acc) - HKD	3.33%	-7.30%	2.65%	-4.12%	30.99%	47.71%	Medium
JPM China A-Share Opportunities A (acc) - RMB	1.67%	-9.22%	-0.71%	-6.72%	23.84%	42.00%	Medium
JPM China A-Share Opportunities A (acc) - SGD	2.50%	-7.44%	2.75%	-2.61%	31.15%	47.18%	Medium
JPM China A-Share Opportunities A (acc) - USD	3.25%	-7.66%	2.41%	-4.57%	30.93%	48.15%	Medium
JPM China A-Share Opportunities A (dist) - EUR	5.43%	-3.25%	5.86%	-	-	-	Medium
JPM China A-Share Opportunities C (acc) - EUR	5.65%	-2.84%	6.58%	4.01%	31.36%	50.86%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.86%	-10.66%	-2.89%	-9.33%	20.43%	-	Medium
JPM China A-Share Opportunities C (acc) - HKD	3.59%	-6.91%	3.35%	-3.28%	32.35%	49.84%	Medium
JPM China A-Share Opportunities C (acc) - RMB	1.87%	-8.87%	-0.12%	-5.97%	25.07%	43.91%	Medium
JPM China A-Share Opportunities C (acc) - USD	3.47%	-7.30%	3.03%	-3.83%	32.27%	50.15%	Medium
JPM China A-Share Opportunities C (dist) - GBP	3.18%	-5.13%	5.03%	-2.83%	30.40%	-	Medium
JPM China A-Share Opportunities C (dist) - USD	3.45%	-7.30%	3.02%	-3.84%	32.21%	49.78%	Medium
JPM China A-Share Opportunities D (acc) - EUR	5.26%	-3.57%	5.35%	2.42%	28.86%	46.97%	Medium
JPM China A-Share Opportunities I (acc) - EUR	5.66%	-2.82%	6.58%	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - GBP+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - SGD	2.66%	-	-	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - USD	3.46%	-7.29%	3.03%	-3.81%	32.31%	-	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	1.15%	-10.11%	-1.98%	-8.15%	-	-	Medium
JPM China A-Share Opportunities I (dist) - USD	3.45%	-7.30%	3.02%	-3.82%	32.25%	50.16%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	5.70%	-2.75%	6.71%	4.19%	31.65%	-	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.90%	-10.57%	-2.75%	-9.16%	20.70%	-	Medium
JPM China A-Share Opportunities I2 (acc) - USD	3.49%	-7.23%	3.14%	-3.67%	32.55%	-	Medium
JPM China A-Share Opportunities I2 (dist) - USD	3.50%	-7.23%	3.15%	-3.67%	-	-	Medium
JPM China A-Share Opportunities T (acc) - EUR	5.22%	-3.63%	5.28%	2.34%	-	-	Medium
JPM China A-Share Opportunities X (acc) - USD	3.65%	-6.94%	3.62%	-3.09%	-	-	Medium
JPM China A-Share Opportunities X (dist) - GBP	3.39%	-4.74%	-	-	-	-	Medium
JPM China A-Share Opportunities X (dist) - USD	3.65%	-6.95%	-	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Climate Change Solutions Fund (1)							
JPM Climate Change Solutions A (acc) - CHF (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (dist) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions A (dist) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - GBP+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (dist) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions C (dist) - GBP+	-	-	-	-	-	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions D (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (dist) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - USD+	-	-	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Climate Change Solutions X (acc) - EUR+	-	-	-	-	-	-	High
JPM Climate Change Solutions X (acc) - USD+	-	-	-	-	-	-	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	-5.53%	1.37%	12.18%	19.87%	1.15%	13.18%	Medium
JPM Emerging Europe Equity A (acc) - USD	-7.56%	-3.21%	8.35%	10.77%	1.68%	12.77%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-5.51%	1.53%	12.31%	20.05%	0.93%	12.77%	Medium
JPM Emerging Europe Equity A (dist) - USD	-7.56%	-2.96%	8.62%	11.05%	1.56%	12.57%	Medium
JPM Emerging Europe Equity C (acc) - EUR	-5.33%	1.78%	12.83%	20.79%	1.95%	14.23%	Medium
JPM Emerging Europe Equity C (acc) - USD	-7.38%	-2.83%	8.97%	11.61%	2.47%	13.82%	Medium
JPM Emerging Europe Equity C (dist) - EUR	-5.33%	1.92%	12.96%	20.96%	1.58%	13.67%	Medium
JPM Emerging Europe Equity C (dist) - USD	-7.39%	-2.57%	9.27%	11.92%	2.25%	13.48%	Medium
JPM Emerging Europe Equity D (acc) - EUR	-5.73%	0.92%	11.34%	18.72%	0.16%	11.81%	Medium
JPM Emerging Europe Equity D (acc) - USD	-7.79%	-3.69%	7.54%	9.67%	0.66%	11.41%	Medium
JPM Emerging Europe Equity I (acc) - EUR	-5.31%	1.82%	12.84%	20.84%	1.96%	14.25%	Medium
JPM Emerging Europe Equity I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-5.12%	2.26%	13.61%	21.91%	2.88%	15.55%	Medium
JPM Emerging Europe Equity X (acc) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.68%	-1.50%	2.13%	13.17%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	1.87%	-1.13%	2.69%	14.01%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	-0.52%	-3.27%	1.23%	6.54%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	1.51%	-1.85%	1.56%	12.33%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	1.91%	-1.07%	2.77%	14.10%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	-0.27%	-5.55%	-0.74%	5.43%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	2.04%	-0.81%	3.19%	14.71%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	-0.15%	-5.28%	-0.27%	6.08%	-	-	Medium

(1) This Sub-Fund was launched on 14 December 2021.
* Share Class inactive as at the end of the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3.30%	-0.64%	1.52%	5.35%	10.02%	13.05%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	5.98%	4.82%	6.29%	15.64%	11.02%	16.74%	Medium
JPM Emerging Markets Dividend A (acc) - USD	3.67%	0.05%	2.64%	6.81%	11.62%	16.28%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	5.98%	4.77%	6.23%	15.58%	10.68%	16.15%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	3.44%	2.43%	4.66%	7.93%	10.02%	13.21%	Medium
JPM Emerging Markets Dividend A (div) - EUR	5.95%	4.74%	6.14%	15.41%	10.21%	15.50%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	3.42%	-0.42%	2.01%	6.06%	8.73%	12.82%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	3.42%	-0.29%	2.06%	6.23%	9.59%	13.33%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	3.78%	0.45%	2.90%	7.28%	10.94%	14.82%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	3.22%	0.59%	3.26%	9.35%	11.27%	14.74%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	3.62%	-0.06%	2.48%	6.66%	10.21%	14.15%	Medium
JPM Emerging Markets Dividend A (mth) - USD	3.66%	0.03%	2.62%	6.78%	10.90%	15.11%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	6.20%	5.27%	6.96%	16.62%	12.05%	18.01%	Medium
JPM Emerging Markets Dividend C (acc) - USD	3.89%	0.46%	3.28%	7.70%	12.66%	17.55%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	6.20%	5.14%	6.84%	16.48%	11.56%	17.19%	Medium
JPM Emerging Markets Dividend C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	6.17%	5.20%	6.80%	16.38%	11.22%	16.70%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	5.78%	4.42%	5.69%	14.77%	10.09%	15.61%	Medium
JPM Emerging Markets Dividend D (div) - EUR	5.75%	4.36%	5.54%	14.55%	9.35%	14.48%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	5.75%	4.36%	5.56%	14.57%	9.32%	14.45%	Medium
JPM Emerging Markets Dividend T (acc) - EUR	5.78%	4.42%	5.69%	14.77%	10.09%	15.61%	Medium
JPM Emerging Markets Dividend T (div) - EUR	5.75%	4.36%	5.56%	14.57%	9.35%	14.48%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	6.41%	5.69%	7.61%	17.55%	13.04%	19.25%	Medium
JPM Emerging Markets Dividend X (acc) - USD	4.10%	0.88%	3.92%	8.59%	13.68%	18.79%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	6.41%	5.55%	7.47%	17.40%	12.38%	18.15%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-3.13%	-8.84%	-4.33%	-2.56%	9.11%	18.93%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-5.65%	-13.63%	-8.62%	-11.24%	7.99%	15.45%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-5.86%	-12.65%	-7.29%	-8.07%	9.81%	17.82%	Medium
JPM Emerging Markets Equity A (acc) - USD	-5.18%	-12.91%	-7.54%	-9.91%	9.75%	18.50%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-5.43%	-10.85%	-5.77%	-9.02%	8.33%	15.64%	Medium
JPM Emerging Markets Equity A (dist) - USD	-5.15%	-12.89%	-7.52%	-9.90%	9.76%	18.48%	Medium
JPM Emerging Markets Equity C (acc) - EUR	-2.99%	-8.53%	-3.86%	-1.90%	9.90%	19.99%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-5.47%	-13.31%	-8.11%	-10.58%	8.87%	16.55%	Medium
JPM Emerging Markets Equity C (acc) - USD	-5.01%	-12.60%	-7.06%	-9.29%	10.56%	19.58%	Medium
JPM Emerging Markets Equity C (dist) - GBP	-5.25%	-10.52%	-5.23%	-8.34%	9.20%	16.71%	Medium
JPM Emerging Markets Equity C (dist) - USD	-5.02%	-12.63%	-7.08%	-9.31%	10.53%	19.51%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	-2.96%	-8.46%	-3.76%	-1.76%	-	-	Medium
JPM Emerging Markets Equity D (acc) - EUR	-3.36%	-9.19%	-4.92%	-3.30%	8.18%	17.69%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-5.82%	-13.96%	-9.14%	-11.91%	7.13%	14.36%	Medium
JPM Emerging Markets Equity D (acc) - USD	-5.36%	-13.26%	-8.08%	-10.61%	8.81%	17.29%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-2.97%	-8.53%	-3.85%	-1.88%	9.95%	20.04%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-5.45%	-13.29%	-8.08%	-10.54%	8.92%	16.61%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-5.68%	-12.34%	-6.75%	-7.36%	10.77%	19.04%	Medium
JPM Emerging Markets Equity I (acc) - USD	-4.99%	-12.58%	-7.02%	-9.25%	10.61%	19.64%	Medium
JPM Emerging Markets Equity I (dist) - EUR	-2.98%	-8.51%	-3.84%	-1.87%	9.92%	-	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	-2.94%	-8.44%	-3.73%	-1.72%	10.12%	20.29%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	-4.96%	-12.52%	-6.93%	-9.13%	10.79%	19.87%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	-2.95%	-8.45%	-3.72%	-1.72%	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD	-4.97%	-12.52%	-6.93%	-9.13%	10.78%	19.68%	Medium
JPM Emerging Markets Equity T (acc) - EUR	-3.37%	-9.22%	-4.94%	-3.36%	8.12%	17.64%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-2.77%	-8.12%	-3.21%	-1.02%	10.98%	21.44%	Medium
JPM Emerging Markets Equity X (acc) - USD	-4.79%	-12.21%	-6.43%	-8.48%	11.66%	21.02%	Medium
JPM Emerging Markets Equity X (dist) - EUR	-2.76%	-8.09%	-3.14%	-0.97%	10.91%	21.12%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-2.30%	-11.32%	-9.49%	-8.06%	3.78%	9.25%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	0.25%	-6.43%	-5.24%	1.07%	4.75%	12.40%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	-2.56%	-10.34%	-8.12%	-4.62%	5.46%	11.49%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-1.98%	-10.87%	-8.74%	-6.92%	4.58%	10.93%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	-1.84%	-10.61%	-8.40%	-6.55%	5.36%	12.06%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	0.23%	-6.45%	-5.27%	1.04%	4.69%	12.24%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-2.12%	-8.49%	-6.64%	-5.63%	4.04%	9.50%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-1.87%	-10.65%	-8.46%	-6.63%	5.27%	11.86%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-2.11%	-10.98%	-8.98%	-7.36%	4.59%	10.22%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	0.41%	-6.12%	-4.77%	1.75%	5.51%	13.36%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	0.09%	-4.77%	-5.98%	2.33%	9.86%	16.42%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	-1.68%	-10.31%	-7.94%	-5.92%	6.12%	12.99%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	0.41%	-6.11%	-4.75%	1.77%	5.48%	13.24%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-1.94%	-8.13%	-6.10%	-4.90%	4.84%	10.41%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	-1.68%	-10.28%	-7.91%	-5.89%	6.07%	12.78%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	0.04%	-6.80%	-5.81%	0.27%	3.89%	11.32%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-0.28%	-5.49%	-7.04%	0.81%	8.09%	14.23%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	-2.06%	-10.99%	-8.98%	-7.32%	4.46%	10.95%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	0.43%	-6.09%	-4.73%	1.80%	5.56%	13.42%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	-2.35%	-9.99%	-7.60%	-3.89%	6.32%	12.56%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	-1.67%	-10.28%	-7.91%	-5.88%	6.17%	13.04%	Medium
JPM Emerging Markets Opportunities I (dist) - USD	-1.68%	-10.25%	-7.88%	-5.84%	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.46%	-6.02%	-4.63%	1.95%	5.72%	13.63%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	-1.64%	-10.22%	-7.81%	-5.74%	6.33%	13.25%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	0.03%	-6.82%	-5.83%	0.24%	3.87%	11.31%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	0.64%	-5.69%	-4.11%	2.68%	6.52%	14.64%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-1.71%	-7.74%	-5.49%	-4.06%	5.87%	11.74%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	-1.46%	-9.90%	-7.31%	-5.07%	7.14%	14.26%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-1.72%	-7.69%	-5.44%	-4.01%	5.79%	11.50%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.80%	0.59%	9.54%	15.92%	12.83%	16.36%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	-0.42%	-3.99%	5.79%	7.12%	13.51%	15.98%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	-0.68%	-1.72%	7.87%	8.22%	11.95%	13.17%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	-0.46%	-4.01%	5.75%	7.08%	13.40%	15.63%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.94%	0.93%	10.11%	16.78%	13.77%	17.48%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	-0.25%	-3.65%	6.35%	7.91%	14.37%	16.99%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	-0.50%	-1.30%	8.50%	9.07%	12.80%	14.02%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	1.50%	0.05%	8.68%	14.76%	11.62%	15.00%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	-0.69%	-4.50%	4.95%	6.02%	12.23%	14.58%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	-0.26%	-3.64%	6.38%	7.91%	14.47%	17.10%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	-0.27%	-3.62%	6.41%	7.95%	14.28%	16.77%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	1.49%	0.04%	8.67%	14.76%	11.62%	15.00%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	2.17%	1.39%	10.86%	17.84%	15.02%	19.24%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	2.90%	0.62%	11.28%	21.56%	19.57%	21.18%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	-0.05%	-3.23%	7.06%	8.85%	-	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.13%	-3.18%	3.59%	7.44%	11.65%	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	-1.70%	-7.18%	0.51%	-	-	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	-0.98%	-7.50%	0.13%	-0.66%	12.33%	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.12%	-3.18%	3.58%	7.44%	11.62%	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	-0.99%	-7.51%	0.12%	-0.67%	12.33%	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.32%	-2.81%	4.18%	8.25%	12.58%	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	-0.80%	-7.15%	0.70%	0.11%	13.28%	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.31%	-2.81%	4.17%	8.24%	12.52%	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	-0.80%	-7.14%	0.71%	0.09%	13.23%	-	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	0.93%	-3.54%	3.00%	6.64%	10.72%	-	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.32%	-2.79%	4.20%	8.29%	12.63%	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.32%	-2.79%	4.21%	8.31%	12.59%	-	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	1.36%	-2.72%	4.31%	8.45%	-	-	Medium
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	1.43%	-2.58%	4.53%	8.75%	13.16%	-	Medium
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	1.43%	-2.58%	4.54%	8.76%	-	-	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	0.92%	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	-0.57%	-6.73%	1.38%	0.99%	14.41%	-	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	6.83%	15.71%	24.32%	42.82%	17.98%	17.79%	Medium
JPM Emerging Middle East Equity A (acc) - USD	4.49%	10.42%	20.07%	31.92%	18.68%	17.32%	Medium
JPM Emerging Middle East Equity A (dist) - USD	4.51%	10.38%	20.03%	31.85%	18.35%	16.77%	Medium
JPM Emerging Middle East Equity C (acc) - USD	4.72%	10.86%	20.84%	32.90%	19.72%	18.48%	Medium
JPM Emerging Middle East Equity C (dist) - USD	4.69%	10.78%	20.69%	32.83%	19.16%	17.64%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	6.54%	15.11%	23.40%	41.38%	16.64%	16.27%	Medium
JPM Emerging Middle East Equity D (acc) - USD	4.24%	9.88%	19.17%	30.59%	17.31%	15.83%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	7.04%	-	-	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	7.01%	7.73%	14.52%	28.20%	15.52%	20.92%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	7.03%	7.71%	14.51%	28.18%	15.50%	20.68%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	7.04%	7.95%	14.91%	28.84%	16.41%	22.07%	Medium
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	7.44%	8.61%	16.03%	30.26%	17.42%	24.58%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	7.05%	7.93%	14.86%	28.79%	16.17%	21.49%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	6.82%	7.32%	13.87%	27.23%	14.54%	19.67%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	7.06%	7.95%	14.90%	28.81%	16.42%	22.10%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	7.09%	8.05%	15.06%	28.82%	16.55%	22.29%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	6.27%	6.48%	13.12%	25.14%	10.59%	16.55%	Medium
JPM Euroland Equity A (acc) - EUR	6.36%	6.65%	13.41%	25.41%	10.61%	16.72%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	6.44%	6.87%	13.83%	25.96%	10.95%	17.40%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	6.71%	7.26%	14.36%	26.58%	11.42%	18.89%	Medium
JPM Euroland Equity A (dist) - EUR	6.35%	6.64%	13.39%	25.41%	10.57%	16.53%	Medium
JPM Euroland Equity A (dist) - USD	4.05%	1.81%	9.51%	15.52%	11.21%	15.94%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	6.57%	7.07%	14.06%	26.53%	11.94%	18.23%	Medium
JPM Euroland Equity C (acc) - EUR	6.61%	7.20%	14.27%	26.74%	11.89%	18.31%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	7.00%	7.85%	15.30%	27.98%	12.78%	20.64%	Medium
JPM Euroland Equity C (dist) - EUR	6.61%	7.14%	14.22%	26.65%	11.68%	17.84%	Medium
JPM Euroland Equity C (dist) - USD	4.29%	2.33%	10.38%	16.81%	12.40%	17.26%	Medium
JPM Euroland Equity D (acc) - EUR	6.12%	6.25%	12.73%	24.44%	9.68%	15.61%	Medium
JPM Euroland Equity I (acc) - EUR	6.62%	7.22%	14.32%	26.78%	11.93%	18.36%	Medium
JPM Euroland Equity I2 (acc) - EUR	6.64%	7.28%	14.41%	26.90%	12.04%	18.52%	Medium
JPM Euroland Equity T (acc) - EUR	6.13%	6.23%	12.73%	24.44%	9.64%	15.52%	Medium
JPM Euroland Equity X (acc) - EUR*	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	6.41%	5.98%	12.25%	23.10%	11.31%	17.07%	Medium
JPM Europe Dynamic A (acc) - EUR	7.70%	7.48%	13.77%	25.67%	12.86%	18.51%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	6.73%	6.41%	12.85%	23.67%	13.19%	18.93%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	6.74%	6.47%	12.88%	23.89%	12.75%	18.53%	Medium
JPM Europe Dynamic A (acc) - USD	5.36%	2.56%	9.83%	15.77%	13.49%	17.94%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	6.86%	6.58%	13.05%	23.96%	13.23%	19.32%	Medium
JPM Europe Dynamic A (dist) - EUR	7.69%	7.41%	13.70%	25.58%	12.64%	18.08%	Medium
JPM Europe Dynamic A (dist) - GBP	5.11%	5.02%	12.00%	16.54%	11.61%	14.97%	Medium
JPM Europe Dynamic C (acc) - EUR	7.90%	7.87%	14.38%	26.61%	13.78%	19.65%	Medium
JPM Europe Dynamic C (acc) - USD	5.56%	2.98%	10.48%	16.70%	14.51%	19.18%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	7.06%	7.00%	13.71%	24.93%	14.21%	20.53%	Medium
JPM Europe Dynamic C (dist) - EUR	7.91%	7.82%	14.34%	26.54%	13.45%	19.03%	Medium
JPM Europe Dynamic C (dist) - GBP	5.33%	5.44%	12.67%	17.46%	12.51%	15.95%	Medium
JPM Europe Dynamic D (acc) - EUR	7.50%	7.07%	13.13%	24.76%	11.89%	17.30%	Medium
JPM Europe Dynamic D (acc) - USD	5.16%	2.18%	9.21%	14.91%	12.55%	16.80%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	6.65%	6.17%	12.39%	23.01%	12.25%	18.08%	Medium
JPM Europe Dynamic I (acc) - EUR	7.93%	7.90%	14.43%	26.67%	13.85%	19.71%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	7.07%	7.02%	13.75%	24.98%	14.26%	20.59%	Medium
JPM Europe Dynamic I2 (acc) - EUR	7.97%	8.01%	14.60%	26.91%	14.09%	20.02%	Medium
JPM Europe Dynamic T (acc) - EUR	7.49%	7.04%	13.07%	24.66%	11.84%	17.24%	Medium
JPM Europe Dynamic X (acc) - EUR	8.13%	8.34%	15.13%	27.69%	14.88%	21.01%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	7.29%	7.45%	14.44%	25.99%	15.31%	21.92%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	5.62%	8.01%	16.45%	22.05%	18.14%	25.24%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	5.59%	8.00%	16.43%	21.99%	18.09%	25.02%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	5.75%	8.33%	16.92%	22.89%	19.06%	26.48%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	5.76%	8.34%	16.93%	22.87%	18.95%	26.05%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	5.35%	7.45%	15.56%	20.73%	16.75%	23.43%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	5.77%	8.36%	16.94%	22.94%	19.11%	26.55%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	5.78%	8.41%	16.95%	23.28%	19.41%	26.90%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	5.81%	8.44%	16.93%	23.08%	19.12%	26.30%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	5.97%	8.77%	17.60%	23.88%	20.17%	27.94%	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	7.48%	12.58%	21.18%	32.68%	33.54%	45.04%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	7.50%	12.71%	21.62%	32.76%	34.10%	46.88%	High
JPM Europe Dynamic Technologies A (dist) - EUR	7.47%	12.59%	21.17%	32.69%	33.54%	45.02%	High
JPM Europe Dynamic Technologies A (dist) - GBP	4.88%	10.06%	19.33%	23.05%	32.43%	39.30%	High
JPM Europe Dynamic Technologies C (acc) - EUR	7.67%	12.99%	21.85%	33.65%	34.78%	46.78%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	7.70%	13.15%	22.34%	33.81%	35.45%	48.81%	High
JPM Europe Dynamic Technologies C (dist) - EUR	7.67%	12.99%	21.85%	33.65%	34.76%	46.57%	High
JPM Europe Dynamic Technologies C (dist) - GBP	5.09%	10.48%	20.05%	24.04%	33.69%	40.03%	High
JPM Europe Dynamic Technologies D (acc) - EUR	7.20%	12.01%	20.27%	31.34%	31.87%	42.68%	High
JPM Europe Dynamic Technologies I (acc) - EUR	7.68%	13.02%	21.89%	33.71%	34.85%	46.87%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	7.73%	13.13%	22.07%	33.98%	35.18%	-	High
JPM Europe Dynamic Technologies I2 (dist) - EUR	7.73%	13.13%	22.06%	33.97%	35.13%	47.02%	High
JPM Europe Dynamic Technologies X (acc) - EUR	7.89%	13.47%	22.62%	34.79%	36.23%	48.84%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	3.71%	5.86%	8.61%	15.76%	5.44%	6.40%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	3.75%	5.93%	8.72%	15.43%	5.56%	6.62%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	3.82%	6.13%	9.04%	15.93%	5.96%	7.05%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.47%	1.11%	5.00%	6.41%	6.17%	6.19%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	3.99%	6.42%	9.46%	15.95%	6.67%	8.46%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	3.72%	5.90%	8.70%	15.44%	5.53%	6.57%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.25%	3.54%	7.06%	7.06%	4.66%	3.81%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	3.89%	6.29%	9.29%	15.80%	6.23%	7.43%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	3.91%	6.29%	9.28%	15.72%	6.32%	7.25%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	4.14%	6.74%	9.94%	16.59%	7.00%	8.04%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	4.18%	6.70%	9.94%	16.65%	7.18%	8.86%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	3.60%	5.61%	8.42%	15.49%	5.06%	6.01%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	3.92%	6.26%	9.27%	15.79%	6.35%	7.34%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	3.97%	6.40%	9.50%	16.07%	6.24%	7.25%	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	7.03%	7.87%	15.91%	26.62%	11.32%	17.75%	Medium
JPM Europe Equity A (acc) - EUR	8.37%	9.44%	17.38%	29.34%	12.82%	19.17%	Medium
JPM Europe Equity A (acc) - USD	6.05%	4.48%	13.43%	19.27%	13.54%	18.62%	Medium
JPM Europe Equity A (acc) - USD (hedged)	7.39%	8.40%	16.54%	27.32%	13.07%	19.78%	Medium
JPM Europe Equity A (dist) - EUR	8.38%	9.34%	17.32%	29.25%	12.52%	18.63%	Medium
JPM Europe Equity A (dist) - USD	6.01%	4.39%	13.33%	19.14%	13.25%	18.04%	Medium
JPM Europe Equity C (acc) - EUR	8.51%	9.71%	17.86%	30.01%	13.49%	20.02%	Medium
JPM Europe Equity C (acc) - USD	6.16%	4.71%	13.84%	19.86%	14.22%	19.48%	Medium
JPM Europe Equity C (acc) - USD (hedged)	7.54%	8.72%	17.09%	28.14%	13.80%	20.71%	Medium
JPM Europe Equity C (dist) - EUR	8.52%	9.59%	17.75%	29.91%	13.06%	19.28%	Medium
JPM Europe Equity C (dist) - USD	6.16%	4.69%	13.82%	19.84%	13.89%	18.78%	Medium
JPM Europe Equity D (acc) - EUR	8.16%	8.98%	16.74%	28.37%	11.85%	17.98%	Medium
JPM Europe Equity D (acc) - USD	5.81%	3.99%	12.70%	18.27%	12.51%	17.39%	Medium
JPM Europe Equity D (acc) - USD (hedged)	7.18%	7.99%	15.92%	26.42%	12.11%	18.56%	Medium
JPM Europe Equity I (acc) - EUR	8.53%	9.73%	17.91%	30.09%	13.55%	20.09%	Medium
JPM Europe Equity X (acc) - EUR	8.67%	10.03%	18.37%	30.76%	14.20%	20.92%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	11.54%	11.87%	18.99%	33.35%	11.18%	17.39%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	9.12%	6.80%	14.87%	22.83%	11.80%	16.76%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	10.52%	10.94%	18.25%	31.21%	11.17%	17.71%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	11.56%	11.79%	18.87%	33.19%	10.97%	17.05%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	8.83%	9.30%	17.04%	23.57%	10.01%	13.45%	Medium
JPM Europe Equity Plus C (acc) - EUR	11.63%	12.11%	19.36%	33.86%	11.69%	18.00%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	11.72%	12.29%	19.64%	34.28%	12.07%	18.48%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	9.29%	7.18%	15.54%	23.76%	12.77%	17.93%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	10.72%	11.34%	18.89%	32.17%	12.06%	18.83%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	11.71%	12.14%	19.48%	34.09%	11.69%	17.90%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	9.04%	9.68%	17.74%	24.48%	10.80%	14.39%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	11.21%	11.34%	18.07%	31.94%	9.98%	15.86%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	8.78%	6.20%	13.96%	21.53%	10.55%	15.24%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	10.22%	10.34%	17.30%	29.82%	9.87%	16.09%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	11.74%	12.32%	19.68%	34.33%	12.11%	18.53%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	11.53%	12.16%	19.56%	34.24%	12.17%	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	11.98%	12.78%	20.39%	35.44%	13.13%	19.80%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	7.37%	10.77%	18.88%	29.25%	16.84%	25.43%	Medium
JPM Europe Small Cap A (acc) - SEK	8.10%	12.09%	18.75%	31.61%	15.36%	25.24%	Medium
JPM Europe Small Cap A (acc) - USD	5.01%	5.70%	14.75%	19.06%	17.51%	24.69%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	6.76%	10.33%	18.87%	27.16%	16.92%	26.05%	Medium
JPM Europe Small Cap A (dist) - EUR	7.37%	10.77%	18.87%	29.25%	16.84%	25.18%	Medium
JPM Europe Small Cap A (dist) - GBP	4.78%	8.27%	17.04%	19.87%	15.67%	20.97%	Medium
JPM Europe Small Cap C (acc) - EUR	7.55%	11.18%	19.53%	30.22%	17.83%	26.73%	Medium
JPM Europe Small Cap C (dist) - EUR	7.56%	11.16%	19.50%	30.18%	17.66%	26.19%	Medium
JPM Europe Small Cap D (acc) - EUR	7.10%	10.22%	17.96%	27.96%	15.50%	23.65%	Medium
JPM Europe Small Cap I (acc) - EUR	7.57%	11.20%	19.57%	30.26%	17.88%	26.80%	Medium
JPM Europe Small Cap I2 (acc) - EUR	7.63%	11.32%	19.74%	30.52%	18.16%	27.17%	Medium
JPM Europe Small Cap X (acc) - EUR	7.79%	11.65%	20.29%	31.32%	18.99%	28.28%	Medium
JPM Europe Small Cap X (dist) - EUR	7.78%	11.64%	-	-	-	-	Medium
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	10.65%	12.05%	24.48%	33.89%	18.78%	26.91%	Medium
JPM Europe Strategic Growth A (dist) - EUR	10.63%	12.02%	24.46%	33.87%	18.80%	26.83%	Medium
JPM Europe Strategic Growth A (dist) - GBP	7.96%	9.51%	22.59%	24.17%	17.58%	23.07%	Medium
JPM Europe Strategic Growth C (acc) - EUR	10.84%	12.48%	25.20%	34.95%	19.86%	28.34%	Medium
JPM Europe Strategic Growth C (acc) - USD (hedged)	9.88%	-	-	-	-	-	Medium
JPM Europe Strategic Growth C (dist) - EUR	10.85%	12.44%	25.17%	34.89%	19.69%	27.98%	Medium
JPM Europe Strategic Growth D (acc) - EUR	10.43%	11.63%	23.78%	32.92%	17.77%	25.59%	Medium
JPM Europe Strategic Growth I (acc) - EUR	10.87%	12.51%	25.25%	34.99%	19.92%	28.41%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	10.91%	12.59%	25.39%	35.20%	20.13%	28.69%	Medium
JPM Europe Strategic Growth X (acc) - EUR	11.07%	12.92%	25.96%	35.98%	20.97%	29.77%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	6.00%	7.65%	10.89%	27.62%	3.54%	8.79%	Medium
JPM Europe Strategic Value A (dist) - EUR	6.02%	7.54%	10.86%	27.48%	3.18%	8.30%	Medium
JPM Europe Strategic Value A (dist) - GBP	3.39%	5.13%	9.11%	18.26%	2.32%	5.81%	Medium
JPM Europe Strategic Value C (acc) - EUR	6.20%	8.04%	11.55%	28.59%	4.38%	9.78%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	5.40%	7.30%	11.15%	26.23%	5.04%	10.58%	Medium
JPM Europe Strategic Value C (dist) - EUR	6.19%	7.89%	11.40%	28.40%	3.78%	9.01%	Medium
JPM Europe Strategic Value C (dist) - GBP	3.64%	5.40%	9.65%	19.06%	2.97%	-	Medium
JPM Europe Strategic Value D (acc) - EUR	5.76%	7.18%	10.27%	26.56%	2.67%	7.79%	Medium
JPM Europe Strategic Value I (acc) - EUR	6.22%	8.09%	11.61%	28.67%	4.42%	9.84%	Medium
JPM Europe Strategic Value I (dist) - EUR	6.20%	7.91%	11.43%	28.45%	3.83%	9.07%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	6.24%	8.16%	11.73%	28.85%	4.58%	10.02%	Medium
JPM Europe Strategic Value X (acc) - EUR	6.41%	8.49%	12.25%	29.65%	5.25%	10.85%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	8.52%	9.92%	16.60%	24.65%	14.85%	22.26%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	8.80%	10.45%	17.47%	25.91%	16.18%	23.99%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	8.80%	10.43%	-	-	-	-	Medium
JPM Europe Sustainable Equity D (acc) - EUR	8.32%	9.47%	15.91%	23.68%	13.84%	20.98%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	8.82%	10.48%	17.51%	25.96%	16.23%	24.06%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	8.84%	10.53%	17.60%	26.07%	-	-	Medium
JPM Europe Sustainable Equity S2 (acc) - EUR	8.88%	10.60%	-	-	-	-	Medium
JPM Europe Sustainable Equity T (acc) - EUR	8.32%	-	-	-	-	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	8.97%	10.79%	18.01%	26.67%	16.97%	25.03%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	8.50%	11.72%	19.62%	28.07%	20.41%	-	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	9.25%	13.05%	19.53%	30.45%	-	-	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	8.71%	12.14%	20.31%	29.06%	21.51%	-	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	6.11%	-	-	-	-	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	8.21%	11.12%	18.70%	26.77%	18.98%	-	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	8.71%	12.16%	20.34%	29.12%	21.59%	-	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	8.77%	12.27%	20.50%	29.34%	21.84%	-	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	8.83%	12.40%	20.74%	29.67%	22.18%	-	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	9.60%	13.77%	20.67%	32.09%	-	-	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	8.20%	-	-	-	-	-	Medium
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund							
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	0.90%	-5.36%	-1.98%	4.99%	7.44%	13.78%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	-1.17%	-9.54%	-5.20%	-2.84%	8.15%	13.48%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	0.96%	-5.25%	-1.80%	5.24%	7.72%	14.12%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	-1.42%	-7.34%	-3.26%	-1.71%	6.99%	11.20%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	-1.15%	-9.48%	-5.08%	-2.69%	8.35%	13.75%	Medium
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	6.42%	5.99%	13.77%	24.29%	15.51%	17.37%	Medium
JPM Global Equity A (acc) - EUR	8.70%	10.45%	17.71%	32.83%	15.81%	19.96%	Medium
JPM Global Equity A (acc) - EUR (hedged)	6.12%	5.75%	13.56%	24.00%	15.34%	17.38%	Medium
JPM Global Equity A (acc) - HKD	6.59%	5.96%	14.12%	23.41%	16.62%	19.32%	Medium
JPM Global Equity A (acc) - SGD	5.70%	5.89%	14.23%	25.41%	16.74%	18.99%	Medium
JPM Global Equity A (acc) - USD	6.44%	5.53%	13.82%	22.83%	16.53%	19.54%	Medium
JPM Global Equity A (dist) - EUR	8.72%	10.44%	17.71%	32.84%	15.69%	19.78%	Medium
JPM Global Equity A (dist) - GBP	6.18%	8.06%	16.05%	24.10%	14.97%	16.64%	Medium
JPM Global Equity A (dist) - USD	6.47%	5.56%	13.85%	22.84%	16.48%	19.44%	Medium
JPM Global Equity C (acc) - EUR	8.94%	10.80%	18.31%	33.63%	16.62%	21.05%	Medium
JPM Global Equity C (acc) - EUR (hedged)	6.34%	6.10%	14.13%	24.83%	16.13%	18.39%	Medium
JPM Global Equity C (acc) - USD	6.60%	5.83%	14.31%	23.54%	17.29%	20.57%	Medium
JPM Global Equity C (dist) - EUR	8.89%	10.73%	18.21%	33.57%	16.35%	20.60%	Medium
JPM Global Equity C (dist) - GBP	6.35%	8.35%	16.54%	24.83%	15.65%	17.42%	Medium
JPM Global Equity C (dist) - USD	6.62%	5.83%	14.31%	23.54%	16.99%	20.07%	Medium
JPM Global Equity D (acc) - EUR	8.59%	10.05%	17.09%	31.85%	14.88%	18.74%	Medium
JPM Global Equity D (acc) - EUR (hedged)	6.02%	5.40%	12.93%	23.17%	14.39%	16.18%	Medium
JPM Global Equity D (acc) - USD	6.28%	5.15%	13.19%	21.93%	15.55%	18.33%	Medium
JPM Global Equity I (acc) - USD	6.61%	5.86%	14.33%	23.62%	17.41%	20.66%	Medium
JPM Global Equity I (dist) - EUR	8.90%	10.75%	18.27%	33.62%	16.40%	20.64%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	4.88%	6.02%	12.48%	22.94%	21.85%	25.65%	Medium
JPM Global Focus A (acc) - EUR	7.18%	10.45%	16.41%	31.42%	22.27%	28.97%	Medium
JPM Global Focus A (acc) - EUR (hedged)	4.90%	6.08%	12.67%	23.15%	21.93%	25.91%	Medium
JPM Global Focus A (dist) - EUR	7.16%	10.43%	16.38%	31.39%	22.25%	28.92%	Medium
JPM Global Focus A (dist) - USD	4.90%	5.46%	12.44%	21.35%	22.90%	28.24%	Medium
JPM Global Focus C (acc) - EUR	7.37%	10.83%	17.03%	32.36%	23.28%	30.31%	Medium
JPM Global Focus C (acc) - EUR (hedged)	5.07%	6.46%	13.25%	24.04%	22.95%	27.19%	Medium
JPM Global Focus C (acc) - USD	5.12%	5.87%	13.09%	22.32%	24.09%	29.78%	Medium
JPM Global Focus C (dist) - EUR	7.36%	10.80%	16.98%	32.29%	23.17%	30.00%	Medium
JPM Global Focus C (dist) - USD	5.12%	5.86%	13.10%	22.33%	23.99%	29.52%	Medium
JPM Global Focus D (acc) - EUR	6.90%	9.89%	15.53%	30.08%	20.82%	27.11%	Medium
JPM Global Focus D (acc) - EUR (hedged)	4.62%	5.55%	11.81%	21.91%	20.48%	24.12%	Medium
JPM Global Focus I (acc) - EUR	7.37%	10.85%	17.04%	32.41%	23.37%	30.39%	Medium
JPM Global Focus I (acc) - EUR (hedged)	5.08%	6.49%	13.30%	24.10%	23.02%	27.27%	Medium
JPM Global Focus I2 (acc) - EUR	7.43%	10.98%	17.24%	32.66%	-	-	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	5.13%	6.59%	13.47%	24.34%	23.31%	-	Medium
JPM Global Focus I2 (acc) - USD	5.18%	6.02%	13.32%	22.64%	24.45%	-	Medium
JPM Global Focus T (acc) - EUR	6.89%	9.86%	15.48%	30.00%	20.71%	26.96%	Medium
JPM Global Focus X (acc) - EUR	7.60%	11.32%	17.78%	33.46%	24.55%	31.93%	Medium
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	-0.26%	-2.64%	7.28%	11.07%	23.03%	26.99%	High
JPM Global Growth A (acc) - EUR	2.24%	1.85%	11.14%	19.36%	24.04%	30.69%	High
JPM Global Growth A (acc) - EUR (hedged)	-0.31%	-2.64%	7.28%	11.26%	23.22%	27.31%	High
JPM Global Growth A (acc) - USD	0.13%	-2.70%	7.44%	10.39%	24.88%	30.20%	High
JPM Global Growth A (dist) - EUR (hedged)	-0.27%	-2.59%	7.32%	11.31%	23.28%	27.38%	High
JPM Global Growth A (dist) - USD	0.11%	-2.71%	7.42%	10.36%	24.87%	30.18%	High
JPM Global Growth C (acc) - EUR	2.50%	2.35%	11.96%	20.54%	25.52%	32.62%	High
JPM Global Growth C (acc) - EUR (hedged)	-	-2.10%	8.17%	12.40%	24.74%	29.21%	High
JPM Global Growth C (acc) - USD	0.35%	-2.23%	8.23%	11.46%	26.37%	32.10%	High
JPM Global Growth D (acc) - EUR	2.04%	1.45%	10.48%	18.44%	22.92%	29.24%	High
JPM Global Growth D (acc) - EUR (hedged)	-0.41%	-2.92%	6.78%	10.48%	22.17%	26.00%	High
JPM Global Growth D (acc) - USD	-0.08%	-3.10%	6.78%	9.51%	23.73%	28.76%	High
JPM Global Growth F (acc) - USD+	-	-	-	-	-	-	High
JPM Global Growth I (acc) - JPY	3.33%	1.68%	12.51%	24.51%	30.96%	35.19%	High
JPM Global Growth I (acc) - USD	0.37%	-2.20%	8.25%	11.49%	26.41%	32.17%	High
JPM Global Growth T (acc) - EUR	2.05%	1.45%	10.49%	18.45%	22.92%	29.25%	High
JPM Global Growth X (acc) - EUR	2.67%	2.69%	12.51%	21.33%	26.51%	33.93%	High
JPM Global Growth X (acc) - USD	0.54%	-1.88%	8.77%	12.18%	27.34%	33.35%	High
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - EUR	6.39%	8.36%	15.92%	20.17%	17.87%	22.64%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	3.99%	3.76%	11.88%	12.25%	17.42%	19.93%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - USD	4.16%	3.51%	12.05%	11.10%	18.63%	22.20%	Medium
JPM Global Healthcare A (dist) - EUR	6.38%	8.35%	15.90%	20.14%	17.82%	22.54%	Medium
JPM Global Healthcare A (dist) - GBP	3.88%	5.96%	14.19%	12.18%	16.98%	19.12%	Medium
JPM Global Healthcare A (dist) - USD	4.17%	3.52%	12.06%	11.11%	18.64%	22.21%	Medium
JPM Global Healthcare C (acc) - EUR	6.58%	8.74%	16.54%	21.03%	18.86%	23.85%	Medium
JPM Global Healthcare C (acc) - USD	4.35%	3.88%	12.64%	11.88%	19.60%	23.39%	Medium
JPM Global Healthcare C (dist) - EUR	6.57%	8.74%	16.53%	21.01%	18.84%	23.81%	Medium
JPM Global Healthcare C (dist) - GBP	4.08%	6.38%	14.88%	13.08%	18.06%	20.37%	Medium
JPM Global Healthcare C (dist) - USD	4.35%	3.88%	12.64%	11.88%	19.60%	23.35%	Medium
JPM Global Healthcare D (acc) - EUR	6.11%	7.81%	15.04%	18.95%	16.51%	20.95%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	4.09%	3.71%	11.62%	11.88%	17.13%	20.23%	Medium
JPM Global Healthcare D (acc) - USD	3.90%	3.00%	11.21%	10.00%	17.27%	20.57%	Medium
JPM Global Healthcare F (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Healthcare I (acc) - EUR	6.58%	8.76%	16.55%	21.05%	18.89%	-	Medium
JPM Global Healthcare I (acc) - USD	4.35%	3.90%	12.68%	11.92%	19.66%	23.45%	Medium
JPM Global Healthcare I2 (acc) - USD	4.41%	4.01%	12.86%	12.17%	19.95%	23.80%	Medium
JPM Global Healthcare T (acc) - EUR	6.12%	7.82%	15.06%	18.99%	16.54%	20.98%	Medium
JPM Global Healthcare X (acc) - JPY	7.66%	8.48%	17.83%	26.03%	25.02%	27.55%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	9.88%	7.50%	12.88%	30.78%	10.87%	14.23%	High
JPM Global Natural Resources A (acc) - GBP	7.26%	5.15%	11.21%	22.16%	10.08%	11.28%	High
JPM Global Natural Resources A (acc) - SGD	6.76%	3.03%	9.44%	23.37%	11.63%	13.27%	High
JPM Global Natural Resources A (acc) - USD	7.51%	2.71%	9.11%	20.91%	11.47%	13.82%	High
JPM Global Natural Resources A (dist) - EUR	9.85%	7.27%	12.64%	30.54%	10.28%	13.57%	High
JPM Global Natural Resources C (acc) - EUR	10.05%	7.92%	13.55%	31.76%	11.80%	15.33%	High
JPM Global Natural Resources C (acc) - USD	7.83%	3.09%	9.78%	21.82%	12.45%	14.89%	High
JPM Global Natural Resources C (dist) - EUR	10.03%	7.60%	13.16%	31.39%	10.96%	14.29%	High
JPM Global Natural Resources D (acc) - EUR	9.56%	6.92%	11.96%	29.44%	9.65%	12.80%	High
JPM Global Natural Resources D (acc) - USD	7.16%	2.13%	8.13%	19.67%	10.23%	12.34%	High
JPM Global Natural Resources F (acc) - USD	7.24%	2.15%	8.22%	19.65%	10.22%	12.37%	High
JPM Global Natural Resources I (acc) - EUR	10.05%	7.92%	13.52%	31.82%	11.80%	15.34%	High
JPM Global Natural Resources I (acc) - SGD	7.05%	3.45%	10.12%	24.49%	12.69%	14.45%	High
JPM Global Natural Resources I2 (acc) - USD^	7.79%	-	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	10.22%	8.36%	14.21%	32.89%	12.80%	16.56%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.54%	7.57%	17.26%	27.06%	8.38%	13.85%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	8.27%	6.70%	16.92%	24.73%	9.23%	15.57%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	8.60%	7.67%	17.28%	26.99%	8.24%	13.68%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	8.27%	6.65%	16.86%	24.65%	9.07%	15.34%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	8.79%	8.11%	18.15%	28.28%	9.56%	15.26%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	8.54%	7.22%	17.78%	25.93%	10.40%	17.06%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	8.31%	7.13%	16.59%	26.06%	7.47%	12.73%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	8.05%	6.31%	16.29%	23.74%	8.33%	14.49%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR	10.86%	12.25%	21.88%	36.27%	9.79%	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	8.54%	7.24%	17.81%	25.98%	10.45%	17.11%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	8.81%	8.06%	18.10%	28.24%	9.29%	14.86%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	8.97%	8.47%	18.73%	29.11%	10.33%	16.22%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	8.72%	7.60%	18.39%	26.79%	11.20%	18.07%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity C (acc) - EUR	10.07%	13.74%	21.02%	33.87%	20.96%	28.41%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	8.02%	9.57%	17.49%	25.87%	20.77%	25.77%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	7.77%	8.65%	16.97%	23.76%	21.73%	27.91%	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	7.77%	8.63%	16.95%	23.74%	21.45%	27.32%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	10.09%	13.76%	21.06%	33.93%	21.02%	28.48%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	8.04%	9.60%	17.53%	25.93%	20.83%	25.86%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	7.79%	8.68%	17.02%	23.82%	21.80%	27.99%	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	8.11%	9.74%	17.91%	26.42%	20.91%	26.09%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	10.13%	13.87%	21.23%	34.18%	21.30%	28.85%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	8.09%	9.70%	17.70%	26.17%	21.11%	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD	7.25%	12.32%	22.84%	32.01%	19.31%	25.84%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	8.03%	9.77%	18.01%	26.51%	20.01%	26.04%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	7.84%	8.74%	17.14%	24.01%	21.73%	27.66%	Medium
JPMorgan Funds - Global Socially Responsible Fund							
JPM Global Socially Responsible A (acc) - USD	4.75%	5.95%	18.64%	23.43%	32.57%	39.25%	Medium
JPM Global Socially Responsible A (dist) - USD	4.77%	5.92%	18.58%	23.39%	32.48%	39.17%	Medium
JPM Global Socially Responsible C (acc) - USD	5.05%	6.50%	19.57%	24.71%	34.29%	41.55%	Medium
JPM Global Socially Responsible C (dist) - EUR (hedged)	5.03%	6.92%	19.63%	25.68%	32.60%	37.93%	Medium
JPM Global Socially Responsible D (acc) - USD	4.49%	5.39%	17.73%	22.19%	30.87%	37.05%	Medium
JPM Global Socially Responsible I (acc) - EUR	7.32%	-	-	-	-	-	Medium
JPM Global Socially Responsible X (acc) - USD	5.21%	6.82%	20.10%	25.46%	35.30%	42.90%	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	9.38%	12.62%	17.11%	28.68%	20.17%	25.66%	Medium
JPM Global Sustainable Equity C (acc) - EUR	9.68%	13.25%	18.08%	30.07%	21.70%	27.60%	Medium
JPM Global Sustainable Equity C (acc) - USD	7.38%	8.16%	14.10%	20.22%	22.45%	27.06%	Medium
JPM Global Sustainable Equity D (acc) - EUR	9.17%	12.19%	16.45%	27.71%	-	-	Medium
JPM Global Sustainable Equity I (acc) - EUR	9.69%	13.26%	18.09%	30.08%	21.74%	27.63%	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	9.69%	13.26%	18.10%	30.17%	-	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	9.11%	-	-	-	-	-	Medium

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	3.81%	-	-	-	-	-	Medium
JPM Global Value A (acc) - EUR	5.86%	9.18%	-	-	-	-	Medium
JPM Global Value A (acc) - EUR (hedged)	3.82%	5.11%	-	-	-	-	Medium
JPM Global Value A (acc) - USD	3.68%	4.36%	-	-	-	-	Medium
JPM Global Value A (dist) - EUR	5.85%	-	-	-	-	-	Medium
JPM Global Value C (acc) - CHF (hedged)	4.03%	-	-	-	-	-	Medium
JPM Global Value C (acc) - EUR	6.08%	9.68%	-	-	-	-	Medium
JPM Global Value C (acc) - EUR (hedged)	4.06%	5.60%	-	-	-	-	Medium
JPM Global Value C (acc) - USD	3.86%	4.76%	-	-	-	-	Medium
JPM Global Value C (dist) - GBP	3.59%	7.25%	-	-	-	-	Medium
JPM Global Value D (acc) - EUR (hedged)	3.64%	4.77%	-	-	-	-	Medium
JPM Global Value D (acc) - USD	3.45%	3.91%	-	-	-	-	Medium
JPM Global Value I (acc) - EUR	6.08%	9.68%	-	-	-	-	Medium
JPM Global Value I (acc) - EUR (hedged)	4.07%	5.61%	-	-	-	-	Medium
JPM Global Value I (acc) - USD	3.90%	4.84%	-	-	-	-	Medium
JPM Global Value I2 (acc) - EUR	6.13%	9.80%	-	-	-	-	Medium
JPM Global Value I2 (acc) - EUR (hedged)	4.13%	5.75%	-	-	-	-	Medium
JPM Global Value I2 (acc) - USD	3.93%	4.88%	-	-	-	-	Medium
JPM Global Value X (acc) - EUR	6.31%	10.16%	-	-	-	-	Medium
JPM Global Value X (acc) - USD	4.12%	5.27%	-	-	-	-	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-3.33%	-16.54%	-10.10%	-7.81%	21.54%	33.79%	High
JPM Greater China A (acc) - USD	-2.63%	-16.79%	-10.38%	-9.68%	21.36%	34.56%	High
JPM Greater China A (dist) - HKD	-2.54%	-16.49%	-10.13%	-9.20%	21.39%	34.19%	High
JPM Greater China A (dist) - USD	-2.63%	-16.80%	-10.39%	-9.68%	21.36%	34.55%	High
JPM Greater China C (acc) - EUR	-0.37%	-12.56%	-6.74%	-1.53%	21.74%	36.81%	High
JPM Greater China C (acc) - HKD	-2.29%	-16.23%	-9.66%	-	-	-	High
JPM Greater China C (acc) - USD	-2.44%	-16.47%	-9.85%	-8.95%	22.53%	36.24%	High
JPM Greater China C (dist) - GBP	-2.69%	-14.46%	-8.07%	-7.98%	20.89%	-	High
JPM Greater China C (dist) - HKD	-2.28%	-16.04%	-9.46%	-	-	-	High
JPM Greater China C (dist) - USD	-2.45%	-16.46%	-9.85%	-8.95%	22.49%	36.03%	High
JPM Greater China D (acc) - EUR	-0.81%	-13.34%	-7.99%	-3.28%	19.17%	33.06%	High
JPM Greater China D (acc) - USD	-2.89%	-17.22%	-11.07%	-10.58%	19.94%	32.55%	High
JPM Greater China I (acc) - USD	-2.43%	-16.45%	-9.83%	-8.92%	22.59%	36.33%	High
JPM Greater China I2 (acc) - EUR	-0.32%	-12.48%	-6.61%	-1.34%	12.68%	28.07%	High
JPM Greater China I2 (acc) - USD	-2.40%	-16.39%	-9.73%	-8.79%	22.80%	-	High
JPM Greater China T (acc) - EUR	-0.82%	-13.37%	-8.03%	-3.33%	19.14%	33.03%	High
JPM Greater China X (acc) - USD	-2.25%	-16.13%	-9.31%	-8.23%	23.70%	37.94%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	-1.29%	10.06%	14.96%	22.75%	10.72%	7.60%	Medium
JPM India A (acc) - USD	-0.57%	9.70%	14.59%	20.24%	10.54%	8.04%	Medium
JPM India A (dist) - GBP	-0.84%	12.35%	16.87%	21.53%	9.20%	5.86%	Medium
JPM India A (dist) - USD	-0.57%	9.73%	14.62%	20.26%	10.55%	8.05%	Medium
JPM India C (acc) - EUR	1.75%	15.33%	19.32%	31.17%	10.91%	9.45%	Medium
JPM India C (acc) - USD	-0.37%	10.17%	15.32%	21.27%	11.58%	9.11%	Medium
JPM India C (dist) - USD	-0.37%	10.19%	15.34%	21.27%	11.54%	9.08%	Medium
JPM India D (acc) - EUR	1.33%	14.38%	17.85%	29.01%	8.93%	7.39%	Medium
JPM India D (acc) - USD	-0.78%	9.28%	13.93%	19.29%	9.58%	7.06%	Medium
JPM India I (acc) - USD	-0.37%	10.20%	15.37%	21.32%	11.63%	9.16%	Medium
JPM India T (acc) - EUR	1.32%	14.38%	17.84%	29.02%	8.93%	7.39%	Medium
JPM India X (acc) - USD	-0.18%	10.63%	16.02%	22.23%	12.57%	10.13%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	-1.79%	5.12%	7.98%	7.24%	21.75%	27.86%	High
JPM Japan Equity A (acc) - EUR	-2.08%	6.46%	8.14%	4.64%	17.44%	25.64%	High
JPM Japan Equity A (acc) - EUR (hedged)	-1.77%	5.10%	7.80%	6.87%	21.06%	26.15%	High
JPM Japan Equity A (acc) - JPY	-1.38%	5.66%	8.52%	7.73%	22.13%	27.54%	High
JPM Japan Equity A (acc) - SGD (hedged)	-1.53%	5.54%	8.52%	7.82%	22.38%	28.59%	High
JPM Japan Equity A (acc) - USD	-4.20%	1.64%	4.44%	-3.54%	18.28%	25.07%	High
JPM Japan Equity A (acc) - USD (hedged)	-1.40%	5.77%	8.68%	7.93%	22.58%	29.25%	High
JPM Japan Equity A (dist) - GBP	-4.45%	4.04%	6.43%	-3.02%	16.25%	21.34%	High
JPM Japan Equity A (dist) - GBP (hedged)	-1.63%	5.35%	8.20%	7.52%	21.64%	27.23%	High
JPM Japan Equity A (dist) - JPY	-1.40%	5.61%	8.46%	7.63%	22.07%	27.41%	High
JPM Japan Equity A (dist) - SGD	-4.67%	2.19%	5.01%	-1.55%	18.30%	24.32%	High
JPM Japan Equity A (dist) - USD	-4.20%	1.62%	4.43%	-3.56%	18.24%	25.02%	High
JPM Japan Equity C (acc) - EUR	-1.89%	6.87%	8.75%	5.43%	18.53%	27.04%	High
JPM Japan Equity C (acc) - EUR (hedged)	-1.56%	5.53%	8.47%	7.76%	22.27%	27.68%	High
JPM Japan Equity C (acc) - JPY	-1.19%	6.07%	9.17%	8.57%	23.31%	28.99%	High
JPM Japan Equity C (acc) - USD	-4.05%	2.00%	5.03%	-2.82%	19.29%	26.39%	High
JPM Japan Equity C (acc) - USD (hedged)	-1.21%	6.19%	9.30%	8.77%	23.73%	30.73%	High
JPM Japan Equity C (dist) - GBP	-4.24%	4.50%	7.15%	-2.15%	17.42%	22.72%	High
JPM Japan Equity C (dist) - JPY	-1.20%	6.06%	9.16%	8.55%	23.28%	28.91%	High
JPM Japan Equity C (dist) - USD	-4.03%	2.01%	5.03%	-2.82%	19.30%	26.36%	High
JPM Japan Equity D (acc) - EUR	-2.31%	5.96%	7.45%	3.72%	16.34%	24.23%	High
JPM Japan Equity D (acc) - EUR (hedged)	-1.96%	4.69%	7.17%	6.05%	19.99%	24.81%	High
JPM Japan Equity D (acc) - JPY	-1.59%	5.21%	7.86%	6.83%	20.99%	26.06%	High
JPM Japan Equity D (acc) - USD	-4.41%	1.20%	3.81%	-4.30%	17.17%	23.68%	High
JPM Japan Equity I (acc) - EUR	-1.89%	6.89%	8.79%	5.49%	18.59%	27.10%	High
JPM Japan Equity I (acc) - EUR (hedged)	-1.55%	5.55%	8.50%	7.80%	22.32%	27.75%	High
JPM Japan Equity I (acc) - JPY	-1.18%	6.08%	9.19%	8.60%	23.36%	29.06%	High
JPM Japan Equity I (acc) - USD	-4.01%	2.04%	5.08%	-2.76%	19.39%	26.51%	High
JPM Japan Equity I (acc) - USD (hedged)	-1.21%	6.21%	9.34%	8.81%	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	-1.41%	5.82%	8.93%	-	-	-	High
JPM Japan Equity I2 (acc) - EUR	-1.85%	6.98%	8.92%	5.65%	18.80%	27.40%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	-1.51%	5.64%	8.62%	7.96%	22.54%	28.02%	High
JPM Japan Equity I2 (acc) - USD	-3.98%	2.12%	5.19%	-	-	-	High
JPM Japan Equity J (dist) - USD	-4.22%	1.57%	4.39%	-3.63%	18.16%	24.91%	High
JPM Japan Equity X (acc) - JPY	-0.99%	6.49%	9.82%	9.43%	24.49%	30.51%	High
JPM Japan Equity X (acc) - USD	-3.82%	2.44%	5.67%	-2.02%	20.44%	27.86%	High
JPM Japan Equity X (acc) - USD (hedged)	-1.01%	6.61%	9.96%	9.64%	24.91%	32.28%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	3.07%	-4.65%	2.63%	15.14%	23.28%	20.81%	Medium
JPM Korea Equity A (acc) - USD	0.79%	-8.99%	-0.88%	6.13%	24.09%	20.27%	Medium
JPM Korea Equity A (dist) - USD	0.77%	-9.01%	-0.96%	6.09%	24.06%	20.21%	Medium
JPM Korea Equity C (acc) - EUR	3.24%	-4.27%	3.24%	16.10%	24.50%	22.21%	Medium
JPM Korea Equity C (acc) - USD	1.00%	-8.62%	-0.29%	7.01%	25.35%	21.63%	Medium
JPM Korea Equity C (dist) - GBP	0.78%	-6.40%	1.70%	7.74%	-	-	Medium
JPM Korea Equity C (dist) - USD	1.00%	-8.62%	-0.29%	7.02%	25.14%	21.27%	Medium
JPM Korea Equity D (acc) - USD	0.55%	-9.44%	-1.67%	5.10%	22.62%	18.65%	Medium
JPM Korea Equity I (acc) - EUR	3.25%	-4.25%	3.28%	16.16%	24.57%	-	Medium
JPM Korea Equity I (acc) - USD	1.01%	-8.60%	-0.26%	7.06%	25.42%	21.70%	Medium
JPM Korea Equity I2 (acc) - USD	1.05%	-8.53%	-0.15%	7.22%	25.64%	21.94%	Medium
JPM Korea Equity X (acc) - USD	1.20%	-8.25%	0.31%	7.88%	26.57%	22.97%	Medium
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-5.01%	-15.21%	-2.86%	-7.88%	-10.72%	0.18%	High
JPM Latin America Equity A (acc) - SGD	-7.48%	-18.57%	-5.57%	-13.24%	-10.17%	-0.51%	High
JPM Latin America Equity A (acc) - USD	-7.08%	-19.07%	-6.20%	-15.10%	-10.28%	-0.17%	High
JPM Latin America Equity A (dist) - USD	-7.09%	-18.99%	-6.09%	-15.01%	-10.24%	-0.10%	High
JPM Latin America Equity C (acc) - EUR	-4.83%	-14.90%	-2.31%	-7.18%	-10.13%	0.95%	High
JPM Latin America Equity C (acc) - USD	-6.92%	-18.77%	-5.65%	-14.44%	-9.67%	0.59%	High
JPM Latin America Equity C (dist) - USD	-6.91%	-18.54%	-5.39%	-14.21%	-9.60%	0.73%	High
JPM Latin America Equity D (acc) - EUR	-5.25%	-15.63%	-3.58%	-8.79%	-11.50%	-0.81%	High
JPM Latin America Equity D (acc) - USD	-7.32%	-19.49%	-6.90%	-15.94%	-11.06%	-1.16%	High
JPM Latin America Equity I (acc) - JPY	-4.15%	-15.53%	-1.92%	-4.40%	-7.31%	2.09%	High
JPM Latin America Equity I (acc) - USD	-6.90%	-18.74%	-5.62%	-14.39%	-9.64%	0.63%	High
JPM Latin America Equity I2 (dist) - USD	-6.83%	-18.45%	-5.23%	-13.99%	-9.39%	0.99%	High
JPM Latin America Equity X (acc) - USD	-6.70%	-18.41%	-5.04%	-13.69%	-8.94%	1.51%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	-0.70%	-1.21%	2.04%	7.31%	14.22%	22.71%	Medium
JPM Pacific Equity A (acc) - USD	-2.86%	-5.71%	-1.46%	-1.10%	14.93%	22.07%	Medium
JPM Pacific Equity A (dist) - GBP	-3.10%	-3.46%	0.49%	-0.46%	13.14%	18.68%	Medium
JPM Pacific Equity A (dist) - USD	-2.84%	-5.69%	-1.41%	-1.05%	14.99%	22.16%	Medium
JPM Pacific Equity C (acc) - EUR	-0.51%	-0.82%	2.66%	8.18%	15.27%	24.09%	Medium
JPM Pacific Equity C (acc) - USD	-2.66%	-5.32%	-0.85%	-0.28%	16.01%	23.49%	Medium
JPM Pacific Equity C (dist) - USD	-2.66%	-5.31%	-0.83%	-0.27%	15.98%	23.32%	Medium
JPM Pacific Equity D (acc) - EUR	-0.88%	-1.59%	1.43%	6.46%	13.22%	21.45%	Medium
JPM Pacific Equity D (acc) - USD	-3.04%	-6.06%	-1.99%	-1.81%	14.00%	20.89%	Medium
JPM Pacific Equity I (acc) - USD	-2.65%	-5.31%	-0.82%	-0.24%	16.07%	23.56%	Medium
JPM Pacific Equity I (dist) - EUR	-0.50%	-0.79%	2.69%	8.23%	-	-	Medium
JPM Pacific Equity I2 (acc) - EUR	-0.46%	-0.73%	2.81%	8.39%	-	-	Medium
JPM Pacific Equity I2 (acc) - USD	-2.62%	-5.24%	-0.71%	-0.10%	-	-	Medium
JPM Pacific Equity X (acc) - USD	-2.47%	-4.95%	-0.25%	0.52%	17.08%	24.87%	Medium
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	-6.48%	-2.13%	9.52%	15.08%	5.69%	18.72%	High
JPM Russia A (dist) - USD	-6.57%	-1.94%	9.75%	15.32%	5.28%	17.86%	High
JPM Russia C (acc) - USD	-6.35%	-1.84%	10.04%	15.85%	6.47%	19.84%	High
JPM Russia C (dist) - USD	-6.35%	-1.55%	10.39%	16.22%	6.06%	19.05%	High
JPM Russia D (acc) - EUR	-4.69%	2.00%	12.54%	23.34%	4.03%	17.61%	High
JPM Russia D (acc) - USD	-6.70%	-2.66%	8.74%	13.94%	4.58%	17.21%	High
JPM Russia F (acc) - USD+	-	-	-	-	-	-	High
JPM Russia I (acc) - EUR	-4.26%	-	-	-	-	-	High
JPM Russia I (acc) - USD	-6.27%	-1.77%	10.19%	16.03%	6.62%	20.01%	High
JPM Russia T (acc) - EUR	-4.69%	1.99%	12.55%	23.34%	4.03%	17.62%	High
JPM Russia X (acc) - USD	-6.14%	-1.34%	10.88%	17.00%	7.54%	21.34%	High
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	13.66%	16.09%	25.45%	43.77%	40.81%	47.43%	Medium
JPM Taiwan A (acc) - USD	11.19%	10.83%	21.17%	32.81%	41.75%	46.57%	Medium
JPM Taiwan A (dist) - HKD	11.36%	11.27%	21.59%	33.62%	41.56%	45.44%	Medium
JPM Taiwan A (dist) - USD	11.19%	10.80%	21.15%	32.79%	41.32%	45.37%	Medium
JPM Taiwan C (acc) - USD	11.43%	11.28%	21.95%	33.95%	43.32%	48.64%	Medium
JPM Taiwan C (dist) - GBP	11.19%	14.01%	24.39%	-	-	-	Medium
JPM Taiwan C (dist) - USD	11.43%	11.21%	21.86%	33.85%	42.54%	46.77%	Medium
JPM Taiwan D (acc) - USD	10.90%	10.26%	20.27%	31.49%	39.93%	44.22%	Medium
JPM Taiwan I (acc) - EUR	13.92%	16.61%	26.30%	45.05%	42.46%	49.61%	Medium
JPM Taiwan I (acc) - USD	11.44%	11.31%	21.97%	33.99%	43.40%	-	Medium
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-9.22%	-14.89%	-7.20%	-12.59%	11.92%	-	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-9.21%	-14.78%	-7.10%	-12.24%	12.23%	-	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-8.94%	-14.33%	-6.57%	-11.52%	13.37%	-	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-8.81%	-14.09%	-6.31%	-11.40%	13.61%	-	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-8.83%	-14.21%	-6.32%	-11.37%	13.54%	-	High
JPM Thematics - Genetic Therapies A (acc) - USD	-8.85%	-14.55%	-6.62%	-12.75%	13.58%	-	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-9.23%	-14.91%	-7.22%	-12.60%	11.91%	-	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-9.24%	-14.83%	-7.16%	-12.32%	12.17%	-	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-8.94%	-14.33%	-6.57%	-11.51%	13.39%	-	High
JPM Thematics - Genetic Therapies A (dist) - USD	-8.86%	-14.57%	-6.67%	-12.82%	13.51%	-	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-9.13%	-14.71%	-6.90%	-12.20%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-9.13%	-14.63%	-6.84%	-11.91%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - USD	-8.78%	-14.40%	-6.36%	-12.43%	-	-	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-9.00%	-12.34%	-4.51%	-	-	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	-8.78%	-14.40%	-6.37%	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-9.11%	-14.68%	-6.85%	-12.14%	12.57%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-9.12%	-14.60%	-6.79%	-11.85%	12.83%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-8.82%	-14.10%	-6.20%	-11.05%	14.05%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	-	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-8.67%	-13.96%	-5.96%	-10.88%	14.29%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-8.75%	-14.36%	-6.31%	-12.36%	14.17%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-9.11%	-14.68%	-6.85%	-12.14%	12.57%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-9.12%	-14.61%	-6.80%	-11.86%	12.82%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-8.82%	-14.10%	-6.19%	-11.04%	14.05%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-8.75%	-14.36%	-6.31%	-12.37%	14.17%	-	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-9.44%	-15.22%	-7.80%	-13.13%	10.97%	-	High
JPM Thematics - Genetic Therapies D (acc) - USD	-9.11%	-15.03%	-7.40%	-13.72%	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	-6.82%	-10.37%	-3.10%	-	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-9.13%	-14.62%	-6.82%	-11.89%	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-9.11%	-14.59%	-6.77%	-11.82%	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-8.75%	-14.35%	-6.29%	-12.34%	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	-8.82%	-14.10%	-6.19%	-11.03%	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	-8.74%	-14.35%	-6.27%	-12.33%	-	-	High

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	5.58%	6.89%	14.38%	24.21%	23.32%	29.45%	Medium
JPM US Equity All Cap A (acc) - EUR	8.24%	12.35%	18.98%	35.25%	24.29%	32.15%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	5.63%	6.78%	-	-	-	-	Medium
JPM US Equity All Cap A (acc) - USD	5.99%	7.39%	15.10%	25.17%	25.28%	31.85%	Medium
JPM US Equity All Cap C (acc) - EUR	8.49%	12.86%	19.80%	36.50%	25.70%	34.03%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	5.90%	7.31%	14.90%	25.01%	25.01%	30.33%	Medium
JPM US Equity All Cap C (acc) - USD	6.23%	7.82%	15.81%	26.21%	26.53%	33.49%	Medium
JPM US Equity All Cap C (dist) - GBP	5.95%	10.40%	18.09%	27.54%	24.73%	29.81%	Medium
JPM US Equity All Cap I (acc) - EUR	8.50%	12.88%	19.84%	36.56%	25.76%	34.10%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	5.91%	7.32%	14.94%	25.06%	25.07%	30.40%	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	5.94%	7.38%	15.02%	25.19%	25.22%	30.60%	Medium
JPM US Equity All Cap X (acc) - USD	6.42%	8.20%	16.43%	27.11%	27.62%	34.92%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	6.65%	8.15%	16.74%	16.86%	39.33%	46.11%	Medium
JPM US Growth A (acc) - USD	6.95%	8.64%	17.65%	18.11%	41.11%	50.09%	Medium
JPM US Growth A (dist) - GBP	6.66%	11.20%	19.88%	19.26%	38.92%	45.48%	Medium
JPM US Growth A (dist) - USD	6.92%	8.59%	17.59%	18.03%	40.97%	49.88%	Medium
JPM US Growth C (acc) - EUR (hedged)	6.92%	8.68%	17.58%	18.00%	41.09%	48.49%	Medium
JPM US Growth C (acc) - USD	7.20%	9.17%	18.46%	19.22%	42.79%	52.42%	Medium
JPM US Growth C (dist) - GBP	6.92%	11.78%	20.80%	20.48%	40.73%	47.89%	Medium
JPM US Growth C (dist) - USD	7.20%	9.15%	18.45%	19.21%	42.79%	52.42%	Medium
JPM US Growth D (acc) - EUR (hedged)	6.47%	7.76%	16.10%	16.02%	38.02%	44.37%	Medium
JPM US Growth D (acc) - USD	6.76%	8.22%	16.94%	17.22%	39.71%	48.14%	Medium
JPM US Growth I (acc) - JPY	10.38%	13.52%	23.15%	33.19%	48.40%	56.49%	Medium
JPM US Growth I (acc) - JPY (hedged)	7.23%	9.10%	18.38%	-	-	-	Medium
JPM US Growth I (acc) - USD	7.21%	9.17%	18.49%	19.26%	42.87%	52.53%	Medium
JPM US Growth I (dist) - GBP	6.94%	11.80%	20.84%	20.53%	40.81%	47.99%	Medium
JPM US Growth I (dist) - USD	7.21%	9.17%	18.49%	19.25%	42.87%	52.53%	Medium
JPM US Growth I2 (acc) - USD	7.23%	9.22%	18.55%	19.31%	43.07%	52.80%	Medium
JPM US Growth T (acc) - EUR (hedged)	6.47%	7.76%	16.11%	16.04%	38.05%	44.39%	Medium
JPM US Growth X (acc) - USD	7.38%	9.52%	19.03%	19.99%	44.02%	54.14%	Medium
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	2.26%	3.32%	6.90%	11.31%	12.13%	11.84%	Medium
JPM US Hedged Equity A (acc) - USD	2.52%	3.79%	7.62%	12.23%	13.42%	14.16%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	2.40%	3.61%	7.34%	11.92%	12.79%	12.58%	Medium
JPM US Hedged Equity C (acc) - USD	2.65%	4.06%	8.02%	12.79%	14.08%	14.92%	Medium
JPM US Hedged Equity C (dist) - GBP (hedged)	2.55%	-	-	-	-	-	Medium
JPM US Hedged Equity I (acc) - USD	2.67%	4.09%	8.08%	12.85%	14.15%	14.99%	Medium
JPM US Hedged Equity X (dist) - EUR (hedged)	2.57%	-	-	-	-	-	Medium
JPM US Hedged Equity X (dist) - USD	2.84%	-	-	-	-	-	Medium
JPMorgan Funds - US Opportunistic Long-Short Equity Fund							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	10.32%	5.47%	12.12%	10.11%	13.86%	8.50%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	10.46%	5.52%	12.00%	10.21%	14.05%	8.71%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	10.49%	5.97%	12.96%	11.19%	15.27%	10.67%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	10.30%	5.44%	11.79%	9.40%	-	-	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	10.50%	5.96%	12.72%	11.24%	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	10.54%	5.89%	12.86%	10.93%	14.84%	9.50%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	10.73%	6.42%	13.68%	12.13%	16.25%	11.71%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	10.54%	5.89%	11.16%	9.77%	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	10.51%	6.09%	13.30%	11.67%	15.64%	10.56%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	10.73%	6.43%	12.28%	10.48%	-	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	10.09%	5.05%	11.03%	9.24%	12.82%	7.49%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	10.29%	5.57%	12.05%	10.42%	14.25%	9.66%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	10.88%	6.38%	13.66%	11.87%	15.75%	10.20%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	10.54%	5.91%	11.78%	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	10.59%	6.00%	12.99%	11.13%	15.10%	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	10.55%	6.19%	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD+	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	10.65%	6.11%	12.89%	11.42%	15.36%	10.00%	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	10.97%	6.58%	13.98%	12.31%	16.34%	10.75%	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	10.96%	6.85%	14.37%	13.03%	17.31%	12.80%	Medium
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)							
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	-	2.65%	11.03%	19.24%	20.70%	26.66%	Medium
JPM US Research Enhanced Index Equity C (acc) - USD	-	2.83%	11.54%	19.95%	21.77%	29.27%	Medium
JPM US Research Enhanced Index Equity I (acc) - USD	-	2.80%	11.52%	19.93%	21.78%	29.40%	Medium
JPM US Research Enhanced Index Equity X (acc) - USD	-	2.89%	11.67%	20.16%	22.06%	29.74%	Medium

(2) This Sub-Fund was liquidated on 24 September 2021. Performance has been calculated with the last available NAV date.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	12.90%	17.58%	25.22%	39.18%	28.76%	35.50%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	10.24%	11.80%	20.11%	27.53%	28.07%	31.73%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	10.82%	12.73%	21.27%	29.01%	29.37%	33.03%	Medium
JPM US Select Equity Plus A (acc) - USD	10.52%	12.32%	21.03%	28.67%	29.63%	35.00%	Medium
JPM US Select Equity Plus A (dist) - EUR	12.87%	17.51%	25.13%	39.05%	28.60%	35.31%	Medium
JPM US Select Equity Plus A (dist) - GBP	10.23%	14.95%	23.34%	29.95%	27.69%	31.17%	Medium
JPM US Select Equity Plus A (dist) - USD	10.55%	12.32%	21.06%	28.68%	29.59%	34.92%	Medium
JPM US Select Equity Plus C (acc) - EUR	13.13%	18.07%	26.02%	40.37%	30.11%	37.29%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	10.50%	12.33%	20.92%	28.64%	29.49%	33.49%	Medium
JPM US Select Equity Plus C (acc) - USD	10.79%	12.82%	21.86%	29.80%	31.01%	36.76%	Medium
JPM US Select Equity Plus C (dist) - GBP	10.49%	15.52%	24.23%	31.16%	29.20%	33.03%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	10.55%	12.54%	21.47%	29.36%	29.95%	34.60%	Medium
JPM US Select Equity Plus C (dist) - USD	10.78%	12.80%	21.82%	29.78%	31.01%	36.75%	Medium
JPM US Select Equity Plus D (acc) - EUR	12.65%	17.07%	24.43%	38.01%	27.44%	33.79%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	10.07%	11.41%	19.44%	26.49%	26.84%	30.17%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	10.42%	11.95%	20.04%	27.27%	27.79%	32.26%	Medium
JPM US Select Equity Plus D (acc) - USD	10.33%	11.88%	20.34%	27.72%	28.41%	33.45%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	10.51%	12.35%	20.96%	28.69%	29.54%	33.55%	Medium
JPM US Select Equity Plus I (acc) - USD	10.79%	12.84%	21.87%	29.84%	31.07%	36.83%	Medium
JPM US Select Equity Plus I (dist) - USD	10.78%	12.82%	21.85%	29.83%	31.06%	36.81%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	10.53%	12.39%	21.04%	28.80%	29.69%	33.75%	Medium
JPM US Select Equity Plus I2 (acc) - USD	10.82%	12.89%	21.96%	29.97%	31.23%	37.04%	Medium
JPM US Select Equity Plus T (acc) - EUR	12.65%	17.07%	24.43%	38.01%	27.44%	33.79%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	10.02%	11.36%	19.37%	26.45%	26.81%	30.14%	Medium
JPM US Select Equity Plus X (acc) - USD	10.98%	13.22%	22.50%	30.73%	32.17%	38.25%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	0.51%	-2.42%	-1.98%	1.00%	19.98%	31.37%	High
JPM US Small Cap Growth A (acc) - USD	-1.58%	-6.75%	-5.22%	-6.59%	20.81%	30.93%	High
JPM US Small Cap Growth A (dist) - GBP	-1.86%	-4.57%	-3.43%	-5.67%	19.15%	27.40%	High
JPM US Small Cap Growth A (dist) - USD	-1.60%	-6.78%	-5.25%	-6.61%	20.80%	30.90%	High
JPM US Small Cap Growth C (acc) - EUR	0.72%	-2.00%	-1.34%	1.90%	21.28%	33.18%	High
JPM US Small Cap Growth C (acc) - USD	-1.39%	-6.38%	-4.63%	-5.79%	22.06%	32.65%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)	-1.95%	-7.14%	-	-	-	-	High
JPM US Small Cap Growth C (dist) - USD	-1.39%	-6.38%	-4.63%	-5.79%	22.06%	32.65%	High
JPM US Small Cap Growth D (acc) - USD	-1.80%	-7.14%	-5.80%	-7.32%	19.71%	29.45%	High
JPM US Small Cap Growth I (acc) - USD	-1.37%	-6.36%	-4.60%	-	-	-	High
JPM US Small Cap Growth I (dist) - USD	-1.37%	-6.36%	-4.60%	-5.75%	-	-	High
JPM US Small Cap Growth I2 (acc) - USD	-1.35%	-6.30%	-4.52%	-5.64%	22.28%	32.94%	High
JPM US Small Cap Growth X (acc) - USD	-1.22%	-6.05%	-4.13%	-5.13%	23.08%	34.05%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	2.99%	2.78%	5.24%	12.98%	14.60%	20.58%	Medium
JPM US Smaller Companies A (acc) - USD	3.40%	3.40%	6.30%	14.40%	16.10%	23.46%	Medium
JPM US Smaller Companies A (dist) - USD	3.39%	3.38%	6.26%	14.35%	16.06%	23.42%	Medium
JPM US Smaller Companies C (acc) - EUR (hedged)	3.20%	3.19%	5.89%	13.90%	15.69%	21.96%	Medium
JPM US Smaller Companies C (acc) - USD	3.60%	3.79%	6.89%	15.26%	17.12%	24.79%	Medium
JPM US Smaller Companies C (dist) - USD	3.60%	3.79%	6.89%	15.26%	17.09%	24.73%	Medium
JPM US Smaller Companies D (acc) - USD	3.13%	2.83%	5.42%	13.16%	14.68%	21.64%	Medium
JPM US Smaller Companies I (acc) - EUR	5.81%	-	-	-	-	-	Medium
JPM US Smaller Companies I (acc) - EUR (hedged)	3.21%	3.21%	5.91%	13.95%	15.76%	22.04%	Medium
JPM US Smaller Companies I (acc) - USD	3.61%	3.81%	6.92%	15.30%	17.17%	24.85%	Medium
JPM US Smaller Companies I (dist) - USD	3.61%	3.80%	6.92%	15.29%	17.13%	24.78%	Medium
JPM US Smaller Companies X (acc) - USD	3.83%	4.21%	7.53%	16.19%	18.21%	26.18%	Medium
JPMorgan Funds - US Sustainable Equity Fund (3)							
JPM US Sustainable Equity A (acc) - EUR (hedged)	10.04%	-	-	-	-	-	Medium
JPM US Sustainable Equity A (acc) - USD	10.33%	-	-	-	-	-	Medium
JPM US Sustainable Equity A (dist) - USD	10.35%	-	-	-	-	-	Medium
JPM US Sustainable Equity C (acc) - EUR (hedged)	10.36%	-	-	-	-	-	Medium
JPM US Sustainable Equity C (acc) - USD	10.65%	-	-	-	-	-	Medium
JPM US Sustainable Equity C (dist) - USD	10.64%	-	-	-	-	-	Medium
JPM US Sustainable Equity C2 (acc) - USD	10.64%	-	-	-	-	-	Medium
JPM US Sustainable Equity D (acc) - EUR (hedged)	9.86%	-	-	-	-	-	Medium
JPM US Sustainable Equity D (acc) - USD	10.12%	-	-	-	-	-	Medium
JPM US Sustainable Equity I (acc) - USD	10.64%	-	-	-	-	-	Medium
JPM US Sustainable Equity I2 (acc) - USD	10.65%	-	-	-	-	-	Medium
JPM US Sustainable Equity S2 (acc) - USD	10.74%	-	-	-	-	-	Medium
JPM US Sustainable Equity T (acc) - EUR (hedged)	9.86%	-	-	-	-	-	Medium
JPM US Sustainable Equity T (acc) - USD	10.13%	-	-	-	-	-	Medium

(3) This Sub-Fund was launched on 29 July 2021.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	9.47%	9.12%	19.27%	21.97%	54.30%	66.75%	High
JPM US Technology A (acc) - HKD	7.28%	4.64%	15.57%	13.33%	55.52%	65.27%	High
JPM US Technology A (acc) - SGD	6.38%	4.53%	15.61%	15.04%	55.56%	64.64%	High
JPM US Technology A (acc) - USD	7.18%	4.23%	15.27%	12.75%	55.41%	65.90%	High
JPM US Technology A (dist) - GBP	6.87%	6.71%	17.50%	13.84%	52.88%	60.46%	High
JPM US Technology A (dist) - USD	7.19%	4.23%	15.27%	12.75%	55.38%	65.87%	High
JPM US Technology C (acc) - EUR	9.70%	9.59%	20.05%	23.03%	56.12%	69.40%	High
JPM US Technology C (acc) - USD	7.41%	4.70%	16.04%	13.76%	57.32%	68.60%	High
JPM US Technology C (dist) - GBP	7.13%	7.20%	18.32%	14.95%	54.88%	-	High
JPM US Technology C (dist) - USD	7.41%	4.69%	16.04%	13.74%	57.28%	68.57%	High
JPM US Technology D (acc) - EUR	9.19%	8.56%	18.38%	20.75%	52.20%	63.75%	High
JPM US Technology D (acc) - USD	6.98%	3.73%	14.46%	11.68%	53.37%	63.12%	High
JPM US Technology F (acc) - USD	6.89%	3.67%	14.35%	11.55%	-	-	High
JPM US Technology I (acc) - JPY+	-	-	-	-	-	-	High
JPM US Technology I (acc) - JPY (hedged)+	-	-	-	-	-	-	High
JPM US Technology I (acc) - USD	7.42%	4.71%	16.06%	13.78%	57.36%	68.70%	High
JPM US Technology I2 (acc) - EUR	9.74%	9.67%	20.17%	23.21%	56.42%	-	High
JPM US Technology I2 (acc) - USD	7.45%	4.76%	16.15%	13.90%	57.58%	68.98%	High
JPM US Technology X (acc) - USD	7.59%	5.05%	16.63%	14.52%	58.77%	70.72%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	8.04%	11.54%	16.17%	36.86%	14.05%	22.01%	Medium
JPM US Value A (acc) - EUR (hedged)	5.44%	6.05%	11.44%	25.40%	13.66%	19.16%	Medium
JPM US Value A (acc) - SGD	5.01%	6.85%	12.60%	29.16%	14.91%	20.94%	Medium
JPM US Value A (acc) - USD	5.78%	6.55%	12.28%	26.56%	14.83%	21.70%	Medium
JPM US Value A (dist) - GBP	5.48%	9.06%	14.46%	27.82%	13.27%	18.63%	Medium
JPM US Value A (dist) - USD	5.79%	6.55%	12.30%	26.59%	14.80%	21.66%	Medium
JPM US Value C (acc) - EUR	8.29%	12.05%	16.99%	38.17%	15.31%	23.68%	Medium
JPM US Value C (acc) - EUR (hedged)	5.69%	6.51%	12.16%	26.59%	14.81%	20.63%	Medium
JPM US Value C (acc) - USD	6.03%	7.06%	13.09%	27.79%	16.05%	23.25%	Medium
JPM US Value C (dist) - GBP	5.75%	9.57%	15.26%	29.04%	14.34%	19.93%	Medium
JPM US Value C (dist) - USD	6.02%	7.01%	13.04%	27.77%	15.97%	23.01%	Medium
JPM US Value D (acc) - EUR (hedged)	5.25%	5.66%	10.78%	24.44%	12.65%	17.93%	Medium
JPM US Value D (acc) - USD	5.59%	6.14%	11.67%	25.61%	13.86%	20.45%	Medium
JPM US Value I (acc) - EUR	8.29%	12.07%	17.02%	38.22%	15.41%	23.78%	Medium
JPM US Value I (acc) - EUR (hedged)	5.70%	6.54%	12.21%	26.62%	14.88%	20.69%	Medium
JPM US Value I (acc) - USD	6.03%	7.06%	13.11%	27.79%	16.08%	23.30%	Medium
JPM US Value I (dist) - USD	6.03%	7.02%	13.07%	27.74%	15.83%	22.91%	Medium
JPM US Value I2 (acc) - EUR	8.33%	12.13%	17.13%	38.38%	15.51%	23.94%	Medium
JPM US Value I2 (acc) - EUR (hedged)	5.72%	6.59%	12.30%	26.75%	14.98%	20.83%	Medium
JPM US Value I2 (acc) - USD	6.06%	7.12%	13.20%	27.92%	16.22%	23.47%	Medium
JPM US Value X (acc) - EUR (hedged)	5.86%	6.86%	12.72%	27.39%	15.66%	21.67%	Medium
JPM US Value X (acc) - USD	6.21%	7.40%	13.64%	28.57%	16.91%	24.35%	Medium
JPM US Value X (dist) - USD	6.19%	7.38%	-	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	1.31%	-1.22%	0.74%	4.84%	5.81%	7.84%	Medium
JPM Asia Pacific Income A (acc) - USD	1.17%	-1.59%	0.46%	4.29%	5.74%	8.05%	Medium
JPM Asia Pacific Income A (dist) - USD	1.20%	-1.58%	0.50%	4.32%	5.58%	7.78%	Medium
JPM Asia Pacific Income A (div) - SGD	0.50%	-1.25%	0.78%	6.42%	5.58%	7.16%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.02%	-1.88%	0.05%	3.76%	3.89%	6.02%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	0.96%	-1.90%	0.15%	3.84%	4.44%	6.54%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	0.86%	-2.18%	-0.43%	3.17%	4.13%	5.58%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.03%	-1.84%	0.08%	3.89%	4.33%	6.12%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.13%	-1.73%	0.26%	3.97%	4.55%	6.52%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.90%	-0.29%	2.44%	6.87%	7.33%	8.89%	Medium
JPM Asia Pacific Income A (mth) - HKD	1.29%	-1.25%	0.78%	4.81%	5.43%	7.35%	Medium
JPM Asia Pacific Income A (mth) - SGD	0.41%	-1.30%	0.79%	6.42%	5.54%	7.12%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.13%	-1.67%	0.38%	4.27%	4.96%	6.95%	Medium
JPM Asia Pacific Income A (mth) - USD	1.17%	-1.61%	0.48%	4.29%	5.39%	7.55%	Medium
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	1.39%	-1.16%	1.09%	5.16%	6.67%	9.10%	Medium
JPM Asia Pacific Income C (dist) - USD	1.37%	-1.18%	1.10%	5.16%	6.37%	8.68%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	1.23%	-1.50%	0.63%	4.52%	4.76%	6.96%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	1.06%	-1.77%	0.24%	4.13%	5.05%	6.55%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	1.23%	-1.43%	0.75%	4.76%	5.25%	7.08%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	1.34%	-1.23%	0.90%	4.82%	5.46%	7.54%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.07%	0.16%	2.94%	7.74%	8.28%	-	Medium
JPM Asia Pacific Income C (mth) - HKD	1.50%	-0.81%	1.30%	5.63%	6.29%	8.26%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	1.36%	-1.31%	0.95%	5.02%	5.83%	7.85%	Medium
JPM Asia Pacific Income C (mth) - USD	1.36%	-1.21%	1.08%	5.12%	6.26%	8.50%	Medium
JPM Asia Pacific Income D (acc) - USD	1.08%	-1.81%	0.12%	3.81%	5.25%	7.50%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	0.75%	-2.36%	-0.70%	2.77%	3.61%	4.94%	Medium
JPM Asia Pacific Income D (mth) - USD	1.03%	-1.86%	0.10%	3.78%	4.88%	6.99%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	0.71%	-2.48%	-0.79%	2.59%	2.81%	4.88%	Medium
JPM Asia Pacific Income F (mth) - USD	0.91%	-2.10%	-0.28%	3.25%	4.31%	6.38%	Medium
JPM Asia Pacific Income I (acc) - EUR	3.54%	-	-	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	1.39%	-1.19%	1.10%	5.17%	6.68%	9.11%	Medium
JPM Asia Pacific Income X (acc) - USD	1.59%	-0.80%	1.69%	5.97%	7.59%	10.12%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.47%	-1.51%	1.12%	1.56%	5.08%	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR	3.99%	3.59%	5.30%	10.71%	6.52%	11.18%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.54%	-1.42%	1.27%	1.82%	5.74%	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.68%	-1.23%	1.60%	2.12%	6.51%	-	Medium
JPM Total Emerging Markets Income A (acc) - USD	1.73%	-1.12%	1.70%	2.27%	7.09%	10.78%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	3.98%	3.54%	5.25%	10.65%	6.36%	10.82%	Medium
JPM Total Emerging Markets Income A (div) - EUR	3.95%	3.51%	5.16%	10.50%	5.94%	-	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.50%	-1.56%	1.11%	1.56%	4.69%	8.17%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.36%	-1.75%	0.77%	1.12%	5.08%	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	1.89%	-0.76%	1.98%	2.90%	6.67%	9.78%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	1.16%	-0.57%	2.24%	4.70%	6.96%	9.74%	Medium
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	1.72%	-1.27%	1.58%	2.13%	6.09%	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	1.70%	-1.15%	1.68%	2.25%	6.60%	10.01%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	4.16%	3.96%	5.88%	11.52%	7.36%	12.17%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	3.82%	3.25%	4.79%	9.99%	5.79%	10.32%	Medium
JPM Total Emerging Markets Income D (acc) - USD	1.57%	-1.45%	1.20%	1.61%	6.36%	9.93%	Medium
JPM Total Emerging Markets Income D (div) - EUR	3.81%	3.20%	4.67%	9.82%	5.27%	9.58%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	3.78%	3.17%	4.66%	9.79%	5.22%	9.55%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	1.56%	-1.35%	1.35%	1.90%	6.31%	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	1.59%	-1.32%	1.42%	1.98%	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-2.68%	-3.59%	2.54%	0.62%	16.01%	14.69%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-2.69%	-3.54%	2.64%	0.86%	16.28%	15.10%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-2.81%	-3.61%	2.63%	0.88%	16.03%	14.95%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-2.45%	-3.11%	3.28%	1.70%	17.74%	17.60%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-2.69%	-3.54%	2.64%	0.86%	16.23%	15.04%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-2.69%	-3.42%	2.89%	1.16%	16.16%	15.57%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-4.74%	-7.88%	-0.84%	-6.83%	16.89%	14.57%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-2.56%	-3.34%	2.92%	1.12%	16.70%	15.48%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-2.57%	-3.29%	3.03%	1.40%	16.97%	15.84%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-2.31%	-2.81%	3.73%	2.31%	18.55%	18.52%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-2.57%	-3.27%	3.05%	1.40%	16.89%	15.73%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-2.53%	-3.07%	3.44%	1.86%	16.96%	16.41%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-4.60%	-7.59%	-0.40%	-6.25%	17.68%	15.35%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-2.51%	-3.18%	3.19%	1.61%	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-2.86%	-3.84%	2.19%	0.29%	15.58%	14.33%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-2.59%	-3.28%	3.01%	1.38%	16.99%	15.87%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	-2.55%	-3.24%	3.09%	1.45%	17.00%	15.82%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	-2.50%	-3.16%	3.24%	1.66%	17.35%	16.27%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	-2.84%	-3.84%	2.18%	0.28%	15.54%	14.29%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-2.40%	-2.92%	3.61%	2.17%	18.01%	17.01%	Medium
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	-2.32%	-2.62%	4.09%	2.70%	18.02%	17.50%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.11%	-0.32%	0.43%	-1.26%	2.16%	3.35%	Medium
JPM Aggregate Bond A (acc) - USD	0.13%	0.13%	1.08%	-0.44%	3.33%	5.26%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.18%	-0.36%	0.44%	-1.27%	2.16%	3.32%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.07%	-0.15%	0.73%	-0.88%	2.58%	3.79%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.03%	-0.00	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - USD	0.21%	0.30%	1.37%	-0.04%	3.74%	5.72%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.06%	-0.13%	0.74%	-0.86%	2.58%	3.78%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	0.11%	0.19%	1.25%	-0.18%	3.20%	4.67%	Medium
JPM Aggregate Bond C (dist) - USD	0.21%	0.30%	1.38%	-0.03%	3.73%	5.66%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-0.27%	-0.56%	0.12%	-1.67%	1.74%	2.89%	Medium
JPM Aggregate Bond D (acc) - USD	0.00%	-0.10%	0.77%	-0.83%	2.88%	4.78%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-0.06%	-0.13%	0.76%	-0.84%	2.62%	3.84%	Medium
JPM Aggregate Bond I (acc) - USD	0.21%	0.32%	1.41%	-	3.78%	5.77%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.02%	-0.06%	0.87%	-0.70%	2.76%	3.97%	Medium
JPM Aggregate Bond I2 (acc) - USD	0.25%	0.39%	1.50%	0.14%	3.93%	5.92%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.03%	-0.06%	0.88%	-0.70%	2.76%	3.95%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.14%	0.29%	1.39%	-	3.39%	4.84%	Medium
JPM Aggregate Bond I2 (dist) - USD	0.24%	0.41%	1.53%	0.16%	3.92%	5.86%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-0.02%	-0.07%	0.85%	-	-	-	Medium
JPM Aggregate Bond X (acc) - USD	0.30%	0.50%	1.68%	0.36%	4.17%	6.21%	Medium
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	-1.29%	-1.80%	-1.72%	-2.34%	-	-	Medium
JPM China Bond Opportunities A (acc) - USD	-1.04%	-1.35%	-1.07%	-1.47%	-	-	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	-0.41%	-0.02%	0.84%	0.95%	-	-	Medium
JPM China Bond Opportunities A (mth) - HKD	-0.94%	-1.04%	-0.83%	-0.90%	-	-	Medium
JPM China Bond Opportunities A (mth) - USD	-1.06%	-1.36%	-1.05%	-1.44%	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR	1.20%	3.53%	2.77%	7.17%	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	-1.15%	-1.52%	-1.30%	-1.80%	-	-	Medium
JPM China Bond Opportunities C (acc) - RMB	-2.40%	-2.69%	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - SGD (hedged)	-0.90%	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - USD	-0.91%	-1.08%	-0.66%	-0.97%	-	-	Medium
JPM China Bond Opportunities C (dist) - RMB	-2.51%	-2.69%	-	-	-	-	Medium
JPM China Bond Opportunities C (dist) - USD	-0.91%	-1.07%	-	-	-	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)	-0.31%	0.27%	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - RMB	-2.45%	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - SGD (hedged)	-0.84%	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - USD	-0.92%	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	-1.42%	-2.04%	-2.08%	-2.82%	-	-	Medium
JPM China Bond Opportunities D (acc) - USD	-1.17%	-1.60%	-1.44%	-2.00%	-	-	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	-1.13%	-1.49%	-1.26%	-	-	-	Medium
JPM China Bond Opportunities S2 (acc) - USD	-0.84%	-0.95%	-0.46%	-	-	-	Medium
JPM China Bond Opportunities X (acc) - USD	-0.77%	-0.81%	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	-1.31%	-1.02%	1.56%	-1.36%	1.95%	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	-1.40%	-1.19%	1.31%	-1.72%	2.04%	4.82%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	-1.23%	-0.85%	1.83%	-1.03%	2.31%	5.48%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	-1.18%	-1.22%	0.14%	-1.53%	2.26%	4.42%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	-1.13%	-1.09%	0.35%	-1.23%	2.57%	4.82%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	-0.85%	-0.62%	1.01%	-0.36%	3.81%	6.89%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	-0.75%	-0.54%	0.11%	1.84%	2.53%	4.86%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	-1.16%	-1.06%	0.36%	-1.24%	2.48%	4.63%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	-0.88%	-0.61%	1.00%	-0.38%	3.67%	6.59%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	-1.14%	-1.09%	0.35%	-1.23%	2.39%	4.53%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	-0.88%	-0.67%	0.94%	-0.43%	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	-1.02%	-0.87%	0.78%	-0.74%	2.39%	5.25%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	-0.86%	-0.57%	1.10%	-0.33%	3.26%	6.01%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	-0.85%	-0.61%	1.01%	-0.37%	3.60%	6.49%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	-1.04%	-0.93%	0.58%	-0.94%	2.89%	5.10%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	-1.01%	-0.84%	0.74%	-0.73%	3.11%	5.42%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	-0.98%	-0.70%	0.98%	-0.38%	3.17%	5.65%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	-0.73%	-0.37%	1.40%	0.16%	4.39%	7.53%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	-0.60%	-0.24%	0.56%	2.46%	3.16%	5.55%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	-1.02%	-0.75%	0.82%	-0.64%	3.08%	5.25%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	-0.85%	-0.43%	1.30%	0.02%	3.24%	5.82%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	-0.73%	-0.30%	1.46%	0.22%	4.31%	7.27%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	-1.02%	-0.83%	0.74%	-0.72%	2.94%	5.11%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	-0.73%	-0.37%	1.39%	0.13%	4.15%	7.09%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	-1.02%	-0.88%	0.66%	-0.84%	3.00%	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	-0.99%	-0.79%	0.81%	-0.63%	3.21%	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	-0.70%	-0.32%	1.47%	0.25%	4.49%	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	-0.99%	-0.69%	0.91%	-0.53%	3.19%	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	-0.71%	-0.32%	1.47%	0.25%	4.26%	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	-1.26%	-1.35%	-0.04%	-1.74%	2.02%	4.22%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	-1.01%	-0.92%	0.56%	-0.94%	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	-1.27%	-1.34%	-0.02%	-1.70%	1.92%	4.03%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	-1.01%	-0.91%	0.57%	-0.92%	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	-1.28%	-1.37%	-0.06%	-1.77%	1.85%	3.95%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	-1.01%	-0.90%	0.57%	-0.92%	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR^	1.41%	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	-1.00%	-0.82%	0.76%	-0.69%	3.15%	5.46%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	-0.72%	-0.35%	1.43%	0.19%	4.43%	7.58%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	-1.03%	-0.83%	0.69%	-0.82%	2.88%	4.97%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	-0.69%	-0.30%	1.50%	0.29%	4.56%	-	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD	-0.66%	-0.23%	1.61%	0.45%	-	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	-0.59%	-0.10%	1.82%	0.70%	5.00%	8.22%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	-0.60%	-0.03%	1.89%	0.77%	4.93%	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	-0.89%	-0.58%	1.14%	-0.19%	3.69%	6.06%	Medium

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-1.93%	-2.91%	0.76%	-4.39%	-0.97%	3.37%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-2.04%	-3.21%	0.25%	-5.15%	-1.02%	2.38%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-2.03%	-3.10%	0.47%	-4.83%	-0.79%	2.75%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-1.86%	-2.82%	0.92%	-4.20%	-0.63%	3.26%	Medium
JPM Emerging Markets Debt A (acc) - USD	-1.63%	-2.51%	1.28%	-3.82%	0.53%	4.83%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-2.04%	-3.03%	0.63%	-4.77%	-0.71%	2.81%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-1.94%	-0.17%	3.26%	-2.83%	-0.60%	2.95%	Medium
JPM Emerging Markets Debt A (dist) - USD	-1.66%	-2.43%	1.36%	-3.76%	0.50%	4.79%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	-1.66%	-2.48%	1.33%	-3.76%	-	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-1.90%	-2.74%	0.98%	-4.20%	-0.90%	3.36%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-1.78%	-2.57%	1.18%	-3.89%	-0.45%	3.75%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-1.75%	-2.61%	1.14%	-3.98%	-0.32%	3.79%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-2.04%	-3.08%	0.53%	-4.78%	-0.86%	2.67%	Medium
JPM Emerging Markets Debt A (mth) - HKD	-1.54%	-2.13%	1.51%	-3.36%	0.39%	4.42%	Medium
JPM Emerging Markets Debt A (mth) - USD	-1.67%	-2.53%	1.32%	-3.74%	0.42%	4.65%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-1.86%	-2.84%	0.83%	-4.44%	-0.28%	3.20%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-1.87%	-2.80%	0.93%	-4.23%	-0.15%	3.48%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-1.67%	-2.46%	1.49%	-3.49%	0.10%	4.08%	Medium
JPM Emerging Markets Debt C (acc) - USD	-1.49%	-2.19%	1.78%	-3.18%	1.20%	5.61%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-1.87%	-2.61%	1.12%	-4.06%	-0.06%	3.58%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-1.68%	-2.29%	1.65%	-3.32%	0.16%	4.14%	Medium
JPM Emerging Markets Debt C (dist) - USD	-1.50%	-2.05%	1.93%	-3.03%	1.25%	5.61%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-1.63%	-2.32%	1.63%	-3.24%	0.22%	4.48%	Medium
JPM Emerging Markets Debt C (mth) - USD	-1.47%	-2.15%	1.85%	-3.11%	1.08%	5.37%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-2.20%	-3.44%	-0.06%	-5.54%	-1.54%	1.96%	Medium
JPM Emerging Markets Debt D (acc) - USD	-1.84%	-2.89%	0.71%	-4.54%	-0.22%	3.99%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-2.20%	-3.42%	-0.03%	-5.45%	-1.54%	1.96%	Medium
JPM Emerging Markets Debt D (mth) - USD	-1.84%	-2.86%	0.76%	-4.47%	-0.30%	3.86%	Medium
JPM Emerging Markets Debt F (mth) - USD	-1.93%	-3.01%	0.53%	-4.76%	-0.58%	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-1.84%	-2.73%	1.01%	-4.16%	-0.10%	3.54%	Medium
JPM Emerging Markets Debt I (acc) - USD	-1.48%	-2.18%	1.82%	-3.15%	1.25%	5.67%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	-1.86%	-2.66%	1.03%	-4.24%	-0.14%	3.34%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-1.78%	-2.58%	1.17%	-3.99%	0.00%	3.65%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-1.83%	-2.72%	1.04%	-4.12%	-0.06%	3.58%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	-1.49%	-2.17%	1.83%	-3.12%	1.28%	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	-1.82%	-2.55%	1.22%	-3.95%	0.01%	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	-1.65%	-2.24%	1.72%	-3.25%	0.23%	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	-1.47%	-2.02%	1.99%	-2.96%	1.33%	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-1.72%	-2.50%	1.39%	-3.68%	0.42%	4.10%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	-1.55%	-2.19%	1.90%	-2.96%	0.65%	4.70%	Medium
JPM Emerging Markets Debt X (acc) - USD	-1.36%	-1.93%	2.20%	-2.65%	1.76%	6.26%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-1.53%	-2.00%	2.09%	-2.77%	0.70%	4.73%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.34%	-0.70%	0.81%	-2.93%	1.81%	4.76%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-0.28%	-0.55%	1.03%	-2.63%	2.11%	5.14%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.01%	-0.08%	1.66%	-1.78%	3.31%	7.20%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	-0.28%	-0.53%	1.03%	-2.61%	2.12%	5.13%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-0.02%	-0.10%	1.64%	-1.81%	3.28%	7.10%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-0.03%	-0.12%	1.61%	-1.84%	3.19%	6.91%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-0.18%	-0.34%	1.35%	-2.20%	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.11%	0.13%	2.00%	-1.34%	3.82%	7.80%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	-0.19%	-0.32%	1.37%	-2.17%	2.59%	5.64%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - USD	0.10%	0.16%	2.02%	-1.32%	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.10%	0.13%	1.98%	-1.38%	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-0.39%	-0.78%	0.68%	-3.06%	1.65%	4.65%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-0.11%	-0.32%	1.31%	-2.22%	2.86%	6.70%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-0.27%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.20%	-0.43%	1.22%	-2.40%	2.37%	5.38%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	2.25%	4.83%	5.55%	6.75%	3.27%	8.17%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-0.17%	-0.32%	1.37%	-2.16%	2.62%	5.73%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.01%	-0.06%	1.72%	-1.75%	3.13%	6.14%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.11%	0.15%	2.02%	-1.31%	3.86%	7.84%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	-0.17%	-0.30%	1.40%	-2.13%	2.64%	5.70%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-0.15%	-0.29%	1.43%	-2.09%	2.70%	5.82%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	-0.07%	-0.13%	1.69%	-1.77%	3.05%	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-1.36%	-2.74%	-2.40%	-5.25%	-4.16%	1.34%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	0.34%	-0.20%	2.58%	-0.07%	-3.04%	2.62%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-2.44%	-4.30%	-0.45%	-6.03%	-2.46%	1.84%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-1.77%	-4.64%	-0.83%	-7.81%	-2.48%	2.27%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	0.33%	-0.16%	2.62%	-0.03%	-3.08%	2.66%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.02%	-2.35%	1.14%	-7.19%	-3.73%	0.28%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	0.32%	-0.19%	2.58%	-0.07%	-3.05%	2.64%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-1.96%	-4.77%	-1.02%	-8.04%	-3.63%	1.02%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-1.60%	-4.39%	-0.55%	-7.32%	-2.47%	2.09%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-1.87%	-4.66%	-0.71%	-7.70%	-2.40%	2.32%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.47%	0.12%	3.07%	0.55%	-2.48%	3.28%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-1.99%	-4.96%	-1.26%	-8.37%	-3.37%	0.72%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-1.60%	-4.35%	-0.39%	-7.24%	-1.91%	2.92%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-1.87%	-2.02%	1.62%	-6.60%	-3.21%	0.84%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-1.60%	-4.28%	-0.23%	-7.03%	-1.84%	2.93%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	0.22%	-0.36%	2.24%	-0.51%	-3.50%	2.09%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-1.91%	-4.88%	-1.22%	-8.28%	-2.96%	1.73%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	0.19%	-0.55%	2.22%	-0.53%	-3.51%	2.12%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-2.25%	-5.40%	-1.91%	-9.14%	-4.20%	-0.16%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-1.86%	-4.80%	-1.03%	-8.02%	-2.82%	1.84%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-2.19%	-5.30%	-1.85%	-8.98%	-4.57%	0.08%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-2.00%	-5.05%	-1.41%	-8.48%	-3.27%	1.36%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.48%	0.13%	3.11%	0.59%	-2.45%	3.32%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-1.99%	-4.93%	-1.24%	-8.34%	-3.34%	0.76%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-1.61%	-4.33%	-0.34%	-7.19%	-1.85%	2.98%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.49%	0.14%	3.11%	0.60%	-2.51%	3.32%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-1.98%	-4.88%	-1.18%	-8.29%	-3.28%	0.87%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.51%	0.19%	3.18%	0.70%	-2.35%	3.40%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	0.19%	-0.44%	2.22%	-0.55%	-3.52%	2.09%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	0.19%	-0.45%	2.18%	-0.56%	-3.49%	2.15%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-1.49%	-4.08%	0.10%	-6.71%	-1.33%	3.55%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	-1.73%	-1.74%	2.07%	-6.07%	-2.63%	1.48%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-1.64%	-4.26%	-0.22%	-7.06%	-2.43%	2.05%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.62%	0.40%	3.51%	1.12%	-1.95%	3.89%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-1.73%	-1.77%	2.03%	-6.10%	-2.70%	1.27%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-1.57%	-3.31%	-0.31%	-4.29%	0.01%	3.21%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	-1.24%	-2.75%	0.48%	-3.26%	1.37%	5.35%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	-1.58%	-3.23%	-0.23%	-4.23%	0.04%	3.22%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	-1.23%	-2.65%	0.59%	-3.17%	1.38%	5.31%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	-1.48%	-3.13%	-0.37%	-3.86%	0.16%	3.41%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	-1.16%	-2.60%	0.33%	-2.93%	1.43%	5.40%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-1.50%	-3.06%	-0.32%	-3.81%	0.16%	3.40%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	-1.50%	-3.11%	-0.35%	-3.80%	0.09%	3.27%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	-1.12%	-2.53%	0.82%	-2.83%	1.84%	5.87%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	-1.27%	-2.66%	0.65%	-3.05%	0.79%	4.40%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	-1.13%	-2.42%	0.93%	-2.72%	1.83%	5.79%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	-1.33%	-2.88%	-0.07%	-3.57%	0.51%	3.71%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	-1.36%	-2.87%	0.01%	-3.35%	0.69%	3.97%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	-1.01%	-2.30%	0.80%	-2.35%	2.00%	6.02%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	-1.01%	-2.19%	0.90%	-2.27%	1.98%	5.90%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	-1.73%	-3.61%	-0.82%	-4.79%	-0.65%	2.49%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	-1.41%	-3.09%	-0.39%	-3.86%	0.46%	4.38%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	-1.72%	-3.56%	-0.73%	-4.63%	-0.63%	2.46%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	-1.45%	-3.06%	0.06%	-3.83%	-	-	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	-1.43%	-3.02%	0.14%	-3.70%	0.46%	3.62%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	1.11%	2.29%	4.30%	5.63%	1.46%	6.36%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	-1.35%	-2.86%	0.04%	-3.33%	0.72%	4.00%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	-1.31%	-2.80%	0.13%	-3.21%	0.82%	3.96%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	-0.98%	-2.24%	0.89%	-2.25%	2.12%	6.03%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	-1.22%	-2.60%	0.78%	-2.91%	1.47%	4.82%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	-0.87%	-2.03%	1.59%	-1.85%	2.89%	7.07%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	-0.66%	-0.60%	-1.49%	-3.84%	0.71%	2.89%	Medium
JPM EU Government Bond A (dist) - EUR	-0.67%	-0.60%	-1.50%	-3.80%	0.72%	2.90%	Medium
JPM EU Government Bond C (acc) - EUR	-0.62%	-0.51%	-1.35%	-3.63%	0.93%	3.11%	Medium
JPM EU Government Bond C (dist) - EUR	-0.62%	-0.51%	-1.35%	-3.62%	0.92%	3.12%	Medium
JPM EU Government Bond D (acc) - EUR	-0.74%	-0.68%	-1.65%	-4.00%	0.50%	2.68%	Medium
JPM EU Government Bond I (acc) - EUR	-0.61%	-0.48%	-1.32%	-3.57%	0.96%	3.16%	Medium
JPM EU Government Bond I2 (acc) - EUR	-0.60%	-0.45%	-1.27%	-3.52%	1.03%	3.23%	Medium
JPM EU Government Bond T (acc) - EUR	-0.72%	-0.69%	-1.64%	-4.00%	-	-	Medium
JPM EU Government Bond X (acc) - EUR	-0.55%	-0.35%	-1.13%	-3.33%	1.23%	3.44%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-0.41%	-0.55%	-0.82%	-2.55%	0.59%	2.31%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.43%	-0.55%	-0.81%	-2.60%	0.57%	2.29%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-0.33%	-0.35%	-0.51%	-2.21%	0.97%	2.72%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-0.52%	-0.73%	-1.07%	-2.94%	0.22%	1.92%	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	-0.66%	-0.72%	-0.60%	-1.49%	0.33%	2.06%	Low
JPM Euro Corporate Bond C (acc) - EUR	-0.55%	-0.49%	-0.25%	-1.03%	0.78%	2.56%	Low
JPM Euro Corporate Bond D (acc) - EUR	-0.76%	-0.88%	-0.88%	-1.88%	-0.10%	1.65%	Low
JPM Euro Corporate Bond I (acc) - EUR	-0.53%	-0.45%	-0.22%	-1.00%	0.83%	2.59%	Low
JPM Euro Corporate Bond X (acc) - EUR	-0.42%	-0.24%	0.09%	-0.59%	1.24%	3.05%	Low
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	-0.18%	-0.18%	-0.45%	-0.72%	-0.49%	-0.27%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	-0.22%	-0.32%	-0.54%	-0.75%	-0.48%	-0.28%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	-0.27%	-0.18%	-0.35%	-0.62%	-0.35%	-0.15%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	-0.27%	-0.36%	-0.55%	-0.82%	-0.54%	-0.36%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	-0.20%	-0.17%	-0.35%	-0.57%	-0.31%	-0.10%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	-0.19%	-0.14%	-0.31%	-0.53%	-0.26%	-	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	-0.05%	0.37%	1.51%	2.52%	1.97%	4.75%	Low
JPM Europe High Yield Bond A (dist) - EUR	0.00%	0.36%	1.45%	2.56%	1.80%	4.64%	Low
JPM Europe High Yield Bond C (acc) - EUR	0.05%	0.52%	1.77%	2.86%	2.34%	5.15%	Low
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.23%	0.85%	2.27%	3.53%	2.61%	-	Low
JPM Europe High Yield Bond C (dist) - EUR*	-	-	-	-	-	-	Low
JPM Europe High Yield Bond D (acc) - EUR	-0.23%	-	1.06%	1.92%	1.39%	4.10%	Low
JPM Europe High Yield Bond D (div) - EUR	-0.19%	0.06%	1.06%	1.93%	1.26%	3.92%	Low
JPM Europe High Yield Bond I (acc) - EUR	0.05%	0.53%	1.78%	2.90%	2.37%	5.18%	Low
JPM Europe High Yield Bond I (dist) - EUR	0.05%	0.54%	1.79%	2.91%	2.26%	5.04%	Low
JPM Europe High Yield Bond I2 (acc) - EUR	0.08%	0.59%	1.86%	3.01%	2.48%	5.32%	Low
JPM Europe High Yield Bond T (acc) - EUR	-0.19%	0.05%	1.06%	1.93%	1.39%	4.11%	Low
JPM Europe High Yield Bond X (acc) - EUR	0.16%	0.76%	2.13%	3.38%	2.85%	5.72%	Low
JPM Europe High Yield Bond X (acc) - GBP (hedged)^ *	-	-	-	-	-	-	Low
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.29%	0.39%	1.13%	2.17%	1.25%	2.16%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.31%	0.47%	1.27%	2.37%	1.40%	2.42%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.57%	0.92%	1.92%	3.21%	2.54%	4.30%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.31%	0.48%	1.27%	2.34%	1.29%	2.28%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.40%	0.65%	1.54%	2.73%	1.76%	2.80%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	0.17%	0.20%	0.86%	1.81%	0.85%	1.84%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	0.17%	0.21%	0.85%	1.79%	0.75%	1.73%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.41%	0.67%	1.58%	2.77%	1.81%	2.84%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.47%	0.79%	1.74%	2.99%	2.04%	3.08%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	0.18%	0.20%	0.90%	1.88%	-	-	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.52%	0.90%	1.93%	3.24%	2.29%	3.34%	Low
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	-0.83%	-0.89%	1.15%	-1.50%	1.78%	4.81%	Medium
JPM Financials Bond A (dist) - EUR	-0.82%	-0.86%	1.18%	-1.47%	1.79%	4.78%	Medium
JPM Financials Bond A (div) - EUR	-0.81%	-0.86%	1.18%	-1.46%	1.76%	4.69%	Medium
JPM Financials Bond D (acc) - EUR	-0.93%	-1.09%	0.85%	-1.89%	1.37%	4.35%	Medium
JPM Financials Bond D (div) - EUR	-0.92%	-1.06%	0.89%	-1.85%	1.36%	4.26%	Medium
JPM Financials Bond I (acc) - EUR	-0.70%	-0.64%	1.53%	-	-	-	Medium
JPM Financials Bond I2 (acc) - EUR	-0.69%	-0.62%	1.58%	-0.94%	2.37%	5.46%	Medium
JPM Financials Bond T (div) - EUR	-0.92%	-1.06%	0.89%	-1.85%	1.36%	4.26%	Medium
JPM Financials Bond X (acc) - EUR	-0.61%	-0.44%	1.85%	-0.61%	2.72%	-	Medium
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	-0.26%	-0.17%	1.50%	0.97%	3.39%	5.04%	Medium
JPM Flexible Credit A (acc) - USD	0.00%	0.33%	2.24%	1.89%	4.66%	7.10%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	-0.25%	-0.15%	1.53%	1.00%	3.26%	4.78%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	-0.15%	0.07%	1.88%	1.45%	3.88%	5.55%	Medium
JPM Flexible Credit C (acc) - USD	0.15%	0.56%	2.57%	2.36%	5.17%	7.66%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	-0.37%	-0.36%	1.23%	0.60%	2.97%	4.57%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	-0.36%	-0.36%	1.23%	0.61%	2.85%	4.35%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	-0.37%	-0.36%	1.23%	0.60%	2.97%	4.57%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	-0.36%	-0.35%	1.24%	0.60%	2.85%	4.35%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	0.19%	0.75%	2.88%	2.68%	-	-	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	0.14%	0.64%	2.74%	2.61%	4.72%	6.81%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	-0.41%	-1.50%	0.07%	-3.93%	3.29%	4.66%	Medium
JPM Global Aggregate Bond A (dist) - USD	-0.38%	-1.47%	0.07%	-3.95%	3.29%	4.66%	Medium
JPM Global Aggregate Bond C (acc) - USD	-0.33%	-1.31%	0.31%	-3.59%	3.68%	5.13%	Medium
JPM Global Aggregate Bond D (acc) - USD	-0.53%	-1.68%	-0.29%	-4.34%	2.83%	4.21%	Medium
JPM Global Aggregate Bond X (acc) - USD	-0.24%	-1.12%	0.61%	-3.21%	4.10%	5.60%	Medium
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-0.49%	-0.66%	0.43%	-0.39%	2.45%	3.93%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.02%	0.16%	1.47%	0.89%	3.47%	5.60%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-0.45%	-0.57%	0.58%	-0.16%	2.70%	4.27%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-0.27%	-0.22%	1.09%	0.52%	3.14%	5.05%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-0.09%	0.26%	1.48%	1.22%	3.94%	6.10%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-0.44%	-0.44%	0.79%	0.15%	2.88%	4.49%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-0.17%	-0.09%	1.31%	0.78%	3.71%	5.89%	Medium
JPM Global Bond Opportunities A (acc) - USD	-0.16%	-0.07%	1.28%	0.76%	3.95%	6.31%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-0.48%	-0.64%	0.45%	-0.36%	2.44%	3.87%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-0.46%	-0.56%	0.58%	-0.16%	2.67%	4.20%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-0.28%	-0.22%	1.09%	0.52%	3.11%	4.96%	Medium
JPM Global Bond Opportunities A (dist) - USD	-0.17%	-0.09%	1.26%	0.74%	3.91%	6.20%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-0.47%	-0.58%	0.57%	-0.16%	2.61%	4.11%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-0.46%	-0.57%	0.57%	-0.15%	2.61%	4.12%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-0.47%	-0.57%	0.57%	-0.16%	2.60%	4.11%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-0.07%	0.34%	1.57%	1.34%	3.84%	5.88%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-0.17%	-0.05%	1.38%	0.76%	3.63%	5.68%	Medium
JPM Global Bond Opportunities A (mth) - USD	-0.15%	-0.07%	1.28%	0.75%	3.82%	6.07%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-0.35%	-0.37%	0.84%	0.17%	3.04%	4.56%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-0.32%	-0.30%	0.99%	0.38%	3.27%	4.89%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-0.15%	0.04%	1.49%	1.06%	3.73%	5.69%	Medium
JPM Global Bond Opportunities C (acc) - HKD	0.08%	0.59%	1.98%	1.89%	4.60%	6.76%	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.00%	0.25%	1.81%	1.37%	4.37%	6.63%	Medium
JPM Global Bond Opportunities C (acc) - USD	-0.03%	0.19%	1.69%	1.31%	4.53%	6.97%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-0.19%	-	1.39%	1.01%	3.53%	5.79%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-0.09%	0.18%	1.66%	1.19%	3.96%	6.17%	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)	-0.34%	-0.29%	0.99%	0.39%	3.23%	4.86%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-0.14%	0.07%	1.52%	1.09%	3.67%	5.55%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.00%	0.27%	1.74%	1.36%	4.26%	6.40%	Medium
JPM Global Bond Opportunities C (dist) - USD	-0.03%	0.20%	1.69%	1.31%	4.48%	6.81%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-0.33%	-0.30%	0.98%	0.38%	3.17%	4.70%	Medium
JPM Global Bond Opportunities C (mth) - HKD	0.04%	0.56%	1.99%	1.95%	4.53%	6.50%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-0.06%	0.18%	1.70%	1.28%	4.16%	6.34%	Medium
JPM Global Bond Opportunities C (mth) - USD	-0.03%	0.19%	1.67%	1.27%	4.39%	6.68%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-0.33%	-0.33%	0.92%	0.27%	3.14%	-	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-0.31%	-0.25%	1.06%	0.48%	3.37%	-	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-0.11%	0.10%	1.58%	1.17%	3.83%	-	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	0.18%	0.73%	2.13%	2.04%	4.71%	-	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	-0.29%	-0.13%	1.27%	0.78%	3.56%	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.00%	0.27%	1.76%	1.47%	4.45%	-	Medium
JPM Global Bond Opportunities C2 (acc) - USD	0.00%	0.24%	1.77%	1.40%	4.64%	-	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-0.12%	0.11%	1.60%	1.19%	3.78%	-	Medium
JPM Global Bond Opportunities C2 (dist) - USD	-0.01%	0.25%	1.76%	1.41%	4.59%	-	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-0.31%	-0.25%	1.06%	0.49%	3.28%	-	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-0.07%	0.24%	1.77%	1.44%	4.26%	-	Medium
JPM Global Bond Opportunities C2 (mth) - USD	0.00%	0.24%	1.76%	1.38%	4.49%	-	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-0.58%	-0.82%	0.20%	-0.66%	2.17%	3.71%	Medium
JPM Global Bond Opportunities D (acc) - USD	-0.29%	-0.33%	0.89%	0.24%	3.40%	5.71%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-0.57%	-0.79%	0.21%	-0.62%	2.12%	3.59%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-0.58%	-0.82%	0.20%	-0.64%	2.11%	3.60%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-0.59%	-0.81%	0.21%	-0.65%	2.10%	3.58%	Medium
JPM Global Bond Opportunities D (mth) - USD	-0.30%	-0.34%	0.89%	0.24%	3.30%	5.50%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-0.32%	-0.29%	1.01%	0.41%	3.31%	4.93%	Medium
JPM Global Bond Opportunities I (acc) - USD	-0.02%	0.21%	1.71%	1.34%	4.58%	7.01%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-0.29%	-0.23%	1.09%	0.52%	3.42%	5.05%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	0.01%	0.27%	1.80%	1.44%	4.69%	7.14%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-0.59%	-0.83%	0.19%	-0.67%	2.16%	3.70%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-0.57%	-0.81%	0.21%	-0.64%	2.11%	3.58%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-0.62%	-7.57%	8.21%	-2.34%	-9.19%	-3.63%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	-0.20%	-0.03%	1.40%	0.93%	3.86%	5.53%	Medium
JPM Global Bond Opportunities X (acc) - GBP (hedged)	-0.01%	0.32%	1.92%	1.62%	4.32%	6.33%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.00%	0.28%	1.82%	1.46%	4.42%	-	Medium
JPM Global Bond Opportunities X (acc) - USD	0.11%	0.47%	2.11%	1.86%	5.14%	-	Medium
JPM Global Bond Opportunities X (dist) - USD	0.11%	0.47%	-	-	-	-	Medium
JPM Global Bond Opportunities X (irc) - AUD (hedged)	-0.03%	0.32%	1.91%	1.56%	4.09%	6.37%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-0.41%	-0.55%	0.34%	-0.74%	2.64%	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-0.39%	-0.43%	0.55%	-0.44%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	-0.13%	-0.08%	1.02%	0.16%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-0.12%	-0.09%	1.03%	0.17%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	-0.14%	-0.10%	1.01%	0.18%	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-0.27%	-0.28%	0.75%	-0.21%	3.23%	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.02%	0.19%	1.43%	0.69%	4.46%	-	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-0.53%	-0.81%	-0.04%	-1.23%	2.13%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	2.16%	4.91%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-0.26%	-0.26%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-0.24%	-0.13%	1.00%	0.16%	3.52%	-	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	2.17%	4.89%	4.94%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	2.18%	4.96%	5.04%	9.06%	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-0.24%	-0.21%	0.86%	-0.08%	-	-	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-0.53%	-0.81%	-0.04%	-1.24%	-	-	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.16%	0.48%	-	-	-	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	-0.93%	-1.03%	-0.44%	0.28%	-0.02%	1.77%	Low
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	-0.62%	-0.54%	0.22%	1.17%	1.15%	3.66%	Low
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	-0.93%	-1.02%	-0.43%	0.30%	-0.03%	1.74%	Low
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	-0.81%	-0.80%	-0.10%	0.74%	0.44%	2.25%	Low
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	-0.51%	-0.32%	0.56%	1.61%	1.61%	4.16%	Low
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	-0.51%	-0.35%	-	-	-	-	Low
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	-1.02%	-1.22%	-0.73%	-0.11%	-0.41%	1.35%	Low
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	-0.73%	-0.75%	-0.08%	0.76%	0.74%	3.22%	Low
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	-0.50%	-0.29%	0.60%	1.66%	1.65%	4.21%	Low

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-0.34%	-0.51%	1.75%	-1.35%	2.76%	5.89%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-0.61%	-0.94%	1.13%	-2.30%	2.20%	4.47%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-0.56%	-0.84%	1.29%	-2.08%	2.45%	4.83%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-0.26%	-0.35%	1.98%	-1.12%	2.92%	5.87%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-0.26%	-0.34%	2.02%	-1.11%	3.30%	6.31%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-0.55%	-0.71%	1.52%	-1.72%	2.66%	5.09%	Medium
JPM Global Corporate Bond A (acc) - USD	-0.30%	-0.35%	1.92%	-1.22%	3.70%	6.88%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-0.58%	-0.83%	1.30%	-2.05%	2.46%	4.81%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-0.45%	-0.44%	1.80%	-1.31%	2.88%	5.58%	Medium
JPM Global Corporate Bond A (dist) - USD	-0.28%	-0.35%	1.96%	-1.19%	3.69%	6.82%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-0.57%	-0.82%	1.29%	-2.04%	2.43%	4.73%	Medium
JPM Global Corporate Bond A (mth) - SGD	-0.98%	0.01%	2.33%	0.89%	3.81%	6.32%	Medium
JPM Global Corporate Bond A (mth) - USD	-0.28%	-0.35%	1.94%	-1.20%	3.63%	6.70%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-0.48%	-0.67%	1.56%	-	-	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-0.47%	-0.62%	1.62%	-1.63%	2.93%	5.35%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-0.44%	-0.48%	1.87%	-1.28%	3.14%	5.61%	Medium
JPM Global Corporate Bond C (acc) - USD	-0.18%	-0.14%	2.28%	-0.76%	4.18%	7.43%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-0.29%	-0.29%	2.15%	-0.95%	-	-	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-0.50%	-0.70%	1.48%	-1.85%	2.67%	4.94%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-0.46%	-0.60%	1.64%	-1.60%	2.93%	5.30%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-0.29%	-0.26%	2.16%	-0.89%	3.35%	6.05%	Medium
JPM Global Corporate Bond C (dist) - USD	-0.17%	-0.12%	2.31%	-0.73%	4.16%	7.33%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-0.45%	-0.59%	1.64%	-1.60%	2.90%	5.22%	Medium
JPM Global Corporate Bond C (mth) - USD	-0.17%	-0.13%	2.29%	-0.76%	4.10%	7.21%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-0.67%	-1.03%	0.98%	-2.40%	2.05%	4.38%	Medium
JPM Global Corporate Bond D (acc) - USD	-0.36%	-0.57%	1.64%	-1.59%	3.27%	6.42%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-0.72%	-1.00%	1.01%	-2.36%	2.08%	4.32%	Medium
JPM Global Corporate Bond D (mth) - USD	-0.38%	-0.55%	1.64%	-1.58%	3.22%	6.24%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-0.49%	-0.71%	1.48%	-1.83%	2.71%	5.02%	Medium
JPM Global Corporate Bond I (acc) - EUR	1.92%	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-0.46%	-0.60%	1.64%	-1.58%	2.96%	5.40%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-0.30%	-0.36%	1.99%	-1.19%	3.42%	5.74%	Medium
JPM Global Corporate Bond I (acc) - USD	-0.17%	-0.12%	2.31%	-0.72%	4.22%	7.48%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-0.50%	-0.68%	1.51%	-1.81%	2.72%	4.97%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)^	-0.45%	-	-	-	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-0.44%	-0.58%	1.67%	-1.56%	2.94%	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-0.43%	-0.56%	1.72%	-1.50%	3.05%	5.49%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-0.29%	-0.32%	2.04%	-1.11%	3.50%	5.84%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-0.14%	-0.07%	2.39%	-0.63%	4.31%	7.58%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-0.25%	-0.21%	2.24%	-0.78%	3.47%	6.23%	Medium
JPM Global Corporate Bond I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-0.67%	-1.04%	0.98%	-2.44%	2.03%	4.38%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-0.66%	-1.02%	1.00%	-2.41%	2.03%	4.29%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-0.35%	-0.40%	1.97%	-1.18%	3.40%	5.88%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	-0.19%	-0.07%	2.47%	-0.48%	3.86%	6.69%	Medium
JPM Global Corporate Bond X (acc) - USD	-0.06%	0.09%	2.63%	-0.31%	4.67%	7.98%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-0.17%	-0.01%	2.52%	-0.42%	3.81%	6.53%	Medium
JPM Global Corporate Bond X (dist) - USD	-0.06%	0.11%	2.65%	-0.29%	4.64%	7.87%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-0.18%	-0.36%	0.27%	-2.69%	1.66%	3.41%	Medium
JPM Global Government Bond A (acc) - EUR	-0.37%	-0.73%	-0.29%	-3.41%	0.82%	2.08%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.10%	-0.31%	0.37%	-2.63%	1.89%	3.89%	Medium
JPM Global Government Bond C (acc) - EUR	-0.35%	-0.63%	-0.14%	-3.23%	1.01%	2.30%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-0.07%	-0.19%	0.52%	-2.43%	2.11%	4.12%	Medium
JPM Global Government Bond D (acc) - EUR	-0.38%	-0.82%	-0.38%	-3.57%	0.61%	1.86%	Medium
JPM Global Government Bond I (acc) - EUR	-0.32%	-0.62%	-0.08%	-3.19%	1.05%	2.33%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-0.05%	-0.16%	0.56%	-2.37%	2.15%	4.17%	Medium
JPM Global Government Bond I (dist) - EUR	-0.31%	-0.62%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.29%	-0.58%	-0.02%	-3.12%	1.13%	2.41%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	-0.03%	-0.13%	0.60%	-2.31%	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.20%	-0.48%	0.14%	-2.92%	1.33%	2.61%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	0.02%	-0.03%	0.75%	-2.12%	2.43%	4.46%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.06%	-0.10%	0.67%	-2.21%	2.09%	3.60%	Medium
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-0.48%	-0.67%	-0.95%	-1.14%	-0.10%	-	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	-0.27%	-0.20%	-0.34%	-0.34%	0.93%	1.71%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	-0.51%	-0.59%	-0.84%	-1.01%	0.04%	0.13%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	-0.20%	-0.13%	-0.20%	-0.13%	1.15%	1.89%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	-0.34%	-0.23%	-0.34%	-0.34%	0.80%	1.04%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-0.48%	-0.67%	-0.96%	-1.15%	-0.14%	-0.06%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	-0.20%	-0.06%	-0.11%	-0.10%	0.97%	1.71%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR	-0.48%	-0.55%	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-0.40%	-0.67%	-0.54%	-0.94%	-0.20%	0.05%	Medium
JPM Global Short Duration Bond A (acc) - USD	-0.17%	-0.17%	0.08%	-0.17%	0.82%	1.75%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-0.38%	-0.48%	-0.31%	-0.63%	0.12%	0.36%	Medium
JPM Global Short Duration Bond C (acc) - USD	-0.08%	-	0.33%	0.25%	1.19%	2.11%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	-0.17%	-0.17%	0.17%	-	0.76%	1.19%	Medium
JPM Global Short Duration Bond C (dist) - USD	-0.11%	-0.03%	0.34%	0.22%	1.20%	2.09%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-0.54%	-0.80%	-0.79%	-1.27%	-0.52%	-0.28%	Medium
JPM Global Short Duration Bond I (acc) - EUR	2.06%	-	-	-	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-0.36%	-0.45%	-0.28%	-0.59%	0.16%	0.41%	Medium
JPM Global Short Duration Bond I (acc) - USD	-0.10%	-0.01%	0.37%	0.26%	1.24%	2.15%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	-0.20%	-0.13%	0.23%	0.07%	0.81%	1.26%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-0.34%	-0.40%	-0.19%	-0.47%	0.28%	0.51%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	-0.06%	0.06%	0.45%	0.38%	1.36%	2.27%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD	-0.07%	0.05%	0.45%	0.37%	1.35%	2.24%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-0.29%	-0.30%	-0.04%	-0.27%	0.47%	0.72%	Medium
JPM Global Short Duration Bond X (acc) - USD	-0.02%	0.16%	-	-	-	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-0.91%	-1.06%	-0.31%	-1.14%	1.48%	2.02%	Medium
JPM Global Strategic Bond A (acc) - JPY (hedged)	-0.74%	-	-	-	-	-	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-0.64%	-0.64%	0.28%	-0.33%	2.09%	3.09%	Medium
JPM Global Strategic Bond A (acc) - USD	-0.62%	-0.57%	0.37%	-0.24%	2.66%	3.89%	Medium
JPM Global Strategic Bond A (mth) - USD	-0.61%	-0.57%	0.38%	-0.23%	2.61%	3.79%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.87%	-1.03%	-0.37%	-1.12%	1.31%	1.82%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-0.85%	-0.95%	-0.24%	-0.93%	1.53%	2.12%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-0.67%	-0.61%	0.24%	-0.29%	2.05%	2.89%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-0.81%	-0.80%	-0.01%	-0.62%	1.80%	2.40%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	-0.55%	-0.46%	0.43%	-0.07%	2.59%	3.88%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-0.85%	-0.93%	-0.24%	-0.93%	1.52%	2.10%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-0.86%	-0.95%	-0.24%	-0.93%	1.51%	2.06%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.83%	-0.93%	-0.22%	-0.90%	1.50%	2.06%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	-0.55%	-0.45%	0.43%	-0.06%	2.53%	3.77%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-0.77%	-0.80%	0.08%	-0.64%	2.00%	2.52%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.73%	-0.74%	0.03%	-0.59%	1.76%	2.32%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-0.71%	-0.67%	0.16%	-0.41%	2.01%	2.64%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	-0.51%	-0.34%	0.64%	0.22%	2.58%	3.42%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	-0.26%	-0.12%	0.78%	0.30%	2.86%	3.95%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	-0.41%	-0.19%	0.82%	0.45%	3.09%	4.39%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	-0.72%	-0.67%	0.17%	-	-	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	-0.52%	-0.33%	0.65%	0.23%	2.64%	3.40%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	-0.41%	-0.18%	0.83%	0.47%	3.08%	4.31%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	-0.38%	-0.17%	0.84%	0.37%	2.99%	4.26%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-1.10%	-1.45%	-0.90%	-1.92%	0.67%	1.18%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	-0.66%	-0.90%	-0.34%	-1.19%	1.44%	2.46%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-0.81%	-0.96%	-0.32%	-1.12%	1.63%	2.88%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-1.09%	-1.44%	-0.88%	-1.89%	0.68%	1.17%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-1.09%	-1.43%	-0.87%	-1.88%	0.67%	1.17%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-0.80%	-0.95%	-0.28%	-1.00%	1.66%	2.85%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-0.76%	-0.78%	0.11%	-0.60%	2.04%	2.59%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-0.71%	-0.66%	0.18%	-0.37%	2.03%	2.66%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-0.53%	-0.37%	0.58%	0.10%	2.47%	3.00%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	-0.39%	-0.16%	0.85%	0.48%	3.15%	4.45%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	-0.51%	-0.32%	0.67%	0.27%	2.58%	3.37%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	-0.68%	-0.61%	0.25%	-0.28%	2.15%	2.79%	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-1.11%	-1.45%	-0.90%	-1.93%	0.66%	1.18%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-1.09%	-1.44%	-0.88%	-1.90%	0.67%	1.17%	Medium
JPM Global Strategic Bond X (acc) - USD	-0.29%	0.09%	1.37%	1.07%	4.05%	5.37%	Medium

^ Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	-0.57%	-0.76%	0.67%	1.94%	1.42%	-	Medium
JPM Income Fund A (acc) - CHF (hedged)	-0.81%	-1.14%	-	1.09%	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	-0.76%	-1.04%	0.17%	1.32%	1.42%	3.76%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-0.62%	-0.74%	0.64%	1.93%	1.56%	-	Medium
JPM Income Fund A (acc) - SGD (hedged)	-0.56%	-0.65%	0.85%	2.19%	2.35%	-	Medium
JPM Income Fund A (acc) - USD	-0.49%	-0.57%	0.84%	2.19%	2.64%	5.75%	Medium
JPM Income Fund A (div) - CHF (hedged)	-0.81%	-1.14%	0.02%	1.08%	-	-	Medium
JPM Income Fund A (div) - EUR (hedged)	-0.77%	-1.02%	0.19%	1.33%	1.32%	3.63%	Medium
JPM Income Fund A (div) - GBP (hedged)	-0.61%	-0.73%	0.66%	1.91%	-	-	Medium
JPM Income Fund A (div) - USD	-0.49%	-0.57%	0.86%	2.19%	2.45%	5.43%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-0.58%	-0.70%	0.71%	1.92%	1.30%	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	-0.77%	-1.04%	0.17%	1.31%	1.31%	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	-0.60%	-0.71%	0.67%	1.93%	1.43%	-	Medium
JPM Income Fund A (mth) - HKD	-0.37%	-0.17%	1.20%	2.80%	2.54%	5.26%	Medium
JPM Income Fund A (mth) - RMB (hedged)	0.14%	0.80%	2.78%	4.77%	-	-	Medium
JPM Income Fund A (mth) - SGD	-1.26%	-0.31%	1.14%	4.22%	2.62%	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	-0.52%	-0.58%	0.89%	2.25%	2.13%	-	Medium
JPM Income Fund A (mth) - USD	-0.48%	-0.60%	0.88%	2.15%	2.46%	5.43%	Medium
JPM Income Fund C (acc) - CHF (hedged)	-0.67%	-0.88%	0.42%	1.65%	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	-0.65%	-0.79%	0.56%	1.84%	1.96%	4.36%	Medium
JPM Income Fund C (acc) - SGD (hedged)	-0.38%	-0.38%	1.26%	2.75%	-	-	Medium
JPM Income Fund C (acc) - USD	-0.36%	-0.31%	1.24%	2.74%	3.21%	6.39%	Medium
JPM Income Fund C (div) - AUD (hedged)	-0.39%	-0.48%	1.07%	2.53%	-	-	Medium
JPM Income Fund C (div) - CHF (hedged)	-0.67%	-0.87%	0.45%	1.66%	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	-0.64%	-0.77%	0.58%	1.84%	1.85%	4.20%	Medium
JPM Income Fund C (div) - GBP (hedged)	-0.46%	-0.45%	1.08%	2.48%	-	-	Medium
JPM Income Fund C (div) - SGD (hedged)	-0.39%	-0.29%	1.25%	2.79%	-	-	Medium
JPM Income Fund C (div) - USD	-0.36%	-0.31%	1.24%	2.72%	2.99%	-	Medium
JPM Income Fund C (mth) - AUD (hedged)	-0.45%	-0.46%	1.07%	2.38%	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	0.35%	1.11%	3.28%	5.37%	-	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	-0.30%	-0.24%	1.33%	2.80%	-	-	Medium
JPM Income Fund C (mth) - USD	-0.36%	-0.32%	1.24%	2.71%	2.99%	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	-0.62%	-0.74%	0.63%	1.91%	-	-	Medium
JPM Income Fund C2 (acc) - USD	-0.33%	-0.26%	1.33%	2.85%	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	-0.44%	-0.40%	1.15%	2.58%	-	-	Medium
JPM Income Fund C2 (div) - USD	-0.34%	-0.26%	1.32%	2.82%	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	-0.90%	-1.30%	-0.21%	0.80%	0.89%	3.20%	Medium
JPM Income Fund D (acc) - USD	-0.62%	-0.84%	0.45%	1.67%	2.10%	5.16%	Medium
JPM Income Fund D (div) - EUR (hedged)	-0.90%	-1.28%	-0.18%	0.82%	0.82%	3.10%	Medium
JPM Income Fund D (div) - USD	-0.62%	-0.83%	0.47%	1.67%	1.95%	4.87%	Medium
JPM Income Fund D (mth) - USD	-0.62%	-0.82%	0.48%	1.68%	1.95%	-	Medium
JPM Income Fund F (acc) - USD	-0.75%	-1.09%	0.07%	1.17%	-	-	Medium
JPM Income Fund F (mth) - USD	-0.75%	-1.07%	0.10%	1.18%	1.45%	-	Medium
JPM Income Fund I (acc) - EUR (hedged)	-0.64%	-0.77%	0.59%	1.89%	2.01%	-	Medium
JPM Income Fund I (acc) - JPY (hedged)	-0.47%	-0.49%	0.99%	2.40%	-	-	Medium
JPM Income Fund I (acc) - USD	-0.35%	-0.29%	1.28%	2.79%	3.26%	-	Medium
JPM Income Fund I (div) - EUR (hedged)	-0.63%	-0.75%	0.60%	1.88%	-	-	Medium
JPM Income Fund I (mth) - USD	-0.35%	-0.29%	1.28%	2.76%	3.04%	-	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	-0.60%	-0.72%	0.67%	1.99%	-	-	Medium
JPM Income Fund I2 (acc) - USD	-0.33%	-0.25%	1.35%	2.89%	-	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	-0.45%	-0.40%	1.15%	2.59%	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-0.91%	-1.32%	-0.23%	0.76%	0.88%	3.19%	Medium
JPM Income Fund T (div) - EUR (hedged)	-0.90%	-1.28%	-0.19%	0.81%	0.81%	3.10%	Medium
JPM Income Fund X (acc) - USD	-0.23%	-0.04%	1.67%	3.30%	3.79%	-	Medium
JPM Income Fund X (mth) - JPY	2.69%	3.86%	5.53%	15.09%	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)	-0.35%	-0.23%	1.38%	2.89%	-	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-0.34%	-0.34%	0.26%	-1.21%	-0.26%	1.09%	Low
JPM Italy Flexible Bond A (perf) (div) - EUR	-0.33%	-0.33%	0.27%	-1.19%	-0.25%	1.09%	Low
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-0.33%	-0.32%	0.28%	-1.18%	-0.24%	1.09%	Low
JPM Italy Flexible Bond C (perf) (acc) - EUR	-0.23%	-0.11%	0.60%	-0.64%	0.29%	1.62%	Low
JPM Italy Flexible Bond D (perf) (acc) - EUR	-0.59%	-0.83%	-0.49%	-2.18%	-1.25%	0.07%	Low
JPM Italy Flexible Bond D (perf) (div) - EUR	-0.58%	-0.83%	-0.48%	-2.17%	-1.22%	0.10%	Low
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-0.57%	-0.81%	-0.46%	-2.14%	-1.19%	0.13%	Low
JPM Italy Flexible Bond T (perf) (acc) - EUR	-0.58%	-0.83%	-0.48%	-2.18%	-1.25%	0.07%	Low
JPM Italy Flexible Bond T (perf) (div) - EUR	-0.58%	-0.83%	-0.47%	-2.16%	-1.22%	0.10%	Low

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	-0.51%	-0.72%	-0.89%	-1.19%	-0.68%	-0.56%	Medium
JPM Managed Reserves Fund A (acc) - USD	-0.24%	-0.26%	-0.25%	-0.35%	0.39%	1.16%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	-0.44%	-0.57%	-0.67%	-0.89%	-0.39%	-0.26%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	-0.20%	-0.16%	-0.11%	-0.15%	0.77%	1.32%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	-0.15%	-0.08%	0.04%	0.03%	0.60%	1.20%	Medium
JPM Managed Reserves Fund C (acc) - USD	-0.18%	-0.12%	-0.04%	-0.06%	0.69%	1.47%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	-0.27%	-0.24%	-0.17%	-0.25%	0.27%	0.59%	Medium
JPM Managed Reserves Fund C (dist) - USD	-0.18%	-0.12%	-0.04%	-0.06%	0.69%	1.45%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	-0.26%	-0.22%	-0.14%	-0.21%	0.32%	0.64%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	-0.37%	-0.39%	-0.37%	-0.48%	0.02%	0.10%	Medium
JPM Managed Reserves Fund I (acc) - USD	-0.17%	-0.10%	-0.01%	-0.02%	0.73%	1.51%	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	1.63%	-0.68%	1.58%	-6.34%	2.34%	6.23%	Medium
JPM Sterling Bond A (dist) - GBP	0.98%	-0.94%	0.96%	-6.25%	2.45%	6.12%	Medium
JPM Sterling Bond C (dist) - GBP	1.76%	-0.40%	2.01%	-5.80%	2.92%	6.82%	Medium
JPM Sterling Bond D (acc) - GBP	1.48%	-0.98%	1.16%	-6.83%	1.78%	5.58%	Medium
JPM Sterling Bond I (acc) - EUR	4.22%	-	-	-	-	-	Medium
JPM Sterling Bond I (acc) - GBP	1.78%	-0.42%	2.00%	-5.80%	2.93%	6.88%	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	-0.10%	-0.14%	-0.13%	-0.22%	0.21%	0.45%	Low
JPM Sterling Managed Reserves I (acc) - GBP	-0.06%	-0.07%	-0.02%	-0.08%	0.36%	0.62%	Low
JPM Sterling Managed Reserves I (dist) - GBP	-0.06%	-0.07%	-0.02%	-0.08%	-	-	Low
JPM Sterling Managed Reserves X (dist) - GBP	-0.05%	-0.04%	0.02%	-0.02%	0.41%	-	Low
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-0.44%	-0.80%	0.90%	-2.19%	2.09%	3.89%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-0.59%	-1.06%	0.44%	-2.81%	1.43%	2.64%	Medium
JPM US Aggregate Bond A (acc) - USD	-0.32%	-0.58%	1.08%	-1.99%	2.61%	4.52%	Medium
JPM US Aggregate Bond A (dist) - USD	-0.31%	-0.61%	1.09%	-1.95%	2.61%	4.50%	Medium
JPM US Aggregate Bond A (div) - USD	-0.33%	-0.60%	1.08%	-1.96%	2.59%	4.43%	Medium
JPM US Aggregate Bond A (mth) - HKD	-0.14%	-0.16%	1.40%	-1.46%	2.60%	4.20%	Medium
JPM US Aggregate Bond A (mth) - SGD	-1.08%	-0.26%	1.39%	0.04%	2.77%	4.04%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-0.27%	-0.52%	1.18%	-1.86%	2.50%	4.17%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.35%	-0.60%	1.07%	-1.98%	2.58%	4.40%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-0.47%	-0.82%	0.80%	-2.34%	1.94%	3.18%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.20%	-0.35%	1.48%	-1.48%	3.12%	5.11%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-0.33%	-0.53%	1.10%	-2.05%	2.22%	3.35%	Medium
JPM US Aggregate Bond C (dist) - USD	-0.21%	-0.34%	1.46%	-1.48%	3.13%	5.03%	Medium
JPM US Aggregate Bond C (div) - USD	-0.21%	-0.35%	1.45%	-1.49%	3.10%	4.97%	Medium
JPM US Aggregate Bond C (mth) - USD	-0.20%	-0.35%	1.46%	-1.48%	3.10%	4.97%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-0.67%	-1.20%	0.24%	-3.07%	1.17%	2.37%	Medium
JPM US Aggregate Bond D (acc) - USD	-0.44%	-0.77%	0.83%	-2.24%	2.32%	4.23%	Medium
JPM US Aggregate Bond F (mth) - USD	-0.58%	-1.09%	0.34%	-2.93%	1.58%	3.36%	Medium
JPM US Aggregate Bond I (acc) - EUR	1.91%	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-0.47%	-0.81%	0.84%	-2.30%	1.98%	3.22%	Medium
JPM US Aggregate Bond I (acc) - USD	-0.20%	-0.34%	1.48%	-1.45%	3.16%	5.14%	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-0.43%	-0.71%	0.97%	-2.12%	2.18%	3.40%	Medium
JPM US Aggregate Bond I2 (acc) - USD	-0.15%	-0.25%	1.62%	-1.27%	3.36%	5.33%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.47%	-0.82%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-0.43%	-0.69%	0.99%	-2.09%	2.22%	3.40%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-0.26%	-0.35%	1.52%	-1.40%	2.85%	4.28%	Medium
JPM US Aggregate Bond I2 (dist) - USD	-0.15%	-0.23%	1.64%	-1.25%	3.38%	5.29%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-0.35%	-0.58%	1.18%	-1.86%	2.46%	3.73%	Medium
JPM US Aggregate Bond X (acc) - USD	-0.09%	-0.09%	1.83%	-0.98%	3.64%	5.68%	Medium
JPM US Aggregate Bond X (mth) - JPY	2.86%	3.81%	5.75%	10.40%	6.59%	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.23%	-0.35%	1.50%	-1.47%	2.79%	-	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	0.21%	0.76%	3.29%	4.49%	4.97%	7.03%	Medium
JPM US High Yield Plus Bond A (acc) - USD	0.50%	1.25%	3.97%	5.37%	6.32%	9.26%	Medium
JPM US High Yield Plus Bond A (dist) - USD	0.51%	1.24%	3.96%	5.36%	6.13%	8.83%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	0.21%	0.74%	3.25%	4.39%	4.60%	6.47%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	0.69%	1.69%	4.22%	5.85%	5.95%	8.36%	Medium
JPM US High Yield Plus Bond A (mth) - USD	0.49%	1.22%	3.91%	5.25%	5.87%	8.54%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.33%	0.99%	3.64%	4.95%	5.46%	7.57%	Medium
JPM US High Yield Plus Bond C (acc) - USD	0.62%	1.47%	4.32%	5.85%	6.83%	9.84%	Medium
JPM US High Yield Plus Bond D (acc) - EUR (hedged)	0.08%	-	-	-	-	-	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	0.09%	0.49%	2.87%	3.88%	4.09%	5.93%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.46%	1.25%	4.02%	5.48%	6.01%	8.19%	Medium
JPM US High Yield Plus Bond X (mth) - USD	0.74%	1.70%	4.64%	6.23%	6.89%	9.62%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.82%	-1.08%	-1.32%	-1.39%	0.79%	0.82%	Medium
JPM US Short Duration Bond A (acc) - USD	-0.55%	-0.63%	-0.69%	-0.56%	1.88%	2.59%	Medium
JPM US Short Duration Bond A (mth) - HKD	-0.47%	-0.28%	-0.46%	-0.04%	-	-	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)	-0.47%	-0.59%	-0.56%	-0.44%	-	-	Medium
JPM US Short Duration Bond A (mth) - USD	-0.56%	-0.63%	-0.69%	-0.55%	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	-0.74%	-0.91%	-1.07%	-1.04%	1.14%	1.18%	Medium
JPM US Short Duration Bond C (acc) - USD	-0.47%	-0.46%	-0.45%	-0.22%	2.24%	2.96%	Medium
JPM US Short Duration Bond C (dist) - USD	-0.47%	-0.45%	-0.43%	-0.21%	2.24%	2.93%	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.89%	-1.24%	-1.56%	-1.69%	0.48%	0.51%	Medium
JPM US Short Duration Bond D (acc) - USD	-0.63%	-0.78%	-0.92%	-0.85%	1.57%	2.26%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	-0.73%	-0.90%	-1.05%	-1.01%	1.17%	1.22%	Medium
JPM US Short Duration Bond I (acc) - USD	-0.46%	-0.44%	-0.42%	-0.18%	2.28%	3.01%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	-0.43%	-0.39%	-0.33%	-0.06%	2.40%	3.12%	Medium
JPM US Short Duration Bond X (acc) - EUR (hedged)	-0.72%	-0.82%	-0.90%	-0.77%	1.45%	1.51%	Medium
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	-0.17%	-0.35%	-0.52%	-0.70%	-0.64%	-0.60%	Low
JPM EUR Money Market VNAV C (acc) - EUR	-0.18%	-0.35%	-0.52%	-0.70%	-0.64%	-0.60%	Low
JPM EUR Money Market VNAV D (acc) - EUR	-0.17%	-0.34%	-0.52%	-0.69%	-0.64%	-0.60%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	-0.01%	-0.01%	-	-	0.22%	0.83%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	2.58%	2.45%	5.83%	8.98%	4.20%	6.36%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	2.57%	2.42%	5.78%	8.87%	3.86%	5.93%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	2.37%	2.02%	5.18%	8.10%	3.32%	5.40%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	2.36%	2.01%	5.14%	8.00%	3.02%	5.04%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	2.36%	2.00%	5.14%	8.05%	3.30%	5.38%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	2.35%	2.00%	5.14%	7.99%	3.02%	5.03%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	0.49%	-2.98%	-2.99%	-1.40%	4.19%	4.15%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	0.53%	-2.91%	-2.87%	-1.16%	4.44%	4.47%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	0.47%	-2.90%	-2.75%	-0.95%	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-0.36%	-2.23%	-2.05%	1.67%	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	0.85%	-2.42%	-2.22%	-0.29%	5.77%	6.51%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	0.68%	-2.61%	-2.44%	-0.64%	5.02%	5.00%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	2.88%	2.02%	1.29%	7.80%	5.78%	7.68%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	0.71%	-2.56%	-2.34%	-0.43%	5.26%	5.32%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	0.91%	-2.22%	-1.85%	0.19%	5.89%	6.27%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	1.04%	-2.04%	-1.67%	0.46%	6.62%	7.41%	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	0.90%	-2.23%	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	0.43%	-3.10%	-3.14%	-1.52%	4.05%	4.07%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	0.76%	-2.58%	-2.47%	-0.63%	5.38%	6.09%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	0.73%	-2.54%	-2.31%	-0.39%	5.30%	-	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	0.68%	-2.50%	-2.17%	-0.15%	5.46%	-	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	0.75%	-2.49%	-2.24%	-0.29%	5.41%	-	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	1.07%	-1.98%	-1.57%	0.60%	-	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	0.94%	-2.15%	-1.74%	0.33%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	0.75%	-2.48%	-2.25%	-0.38%	5.30%	5.30%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	0.78%	-2.43%	-2.15%	-0.17%	5.54%	5.62%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	0.97%	-2.09%	-1.65%	0.46%	6.19%	6.52%	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	0.72%	-2.40%	-2.01%	0.06%	5.70%	5.85%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	1.11%	-1.91%	-1.48%	0.73%	6.90%	7.73%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	0.74%	-2.48%	-2.25%	-0.39%	5.30%	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	0.79%	-2.42%	-2.14%	-0.16%	5.55%	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	1.11%	-1.92%	-1.48%	0.72%	6.91%	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	0.78%	-2.43%	-2.15%	-0.17%	5.54%	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	0.97%	-2.09%	-1.66%	0.46%	6.18%	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	1.10%	-1.92%	-1.47%	0.72%	6.91%	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	0.89%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.09%	-1.88%	-1.23%	1.01%	6.97%	7.60%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	1.21%	-1.72%	-1.18%	1.12%	7.36%	8.22%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.05%	-	-	-	-	-	Medium

^ Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund							
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	-1.68%	-7.17%	-6.81%	-9.51%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	-1.67%	-7.12%	-6.70%	-9.30%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	-1.74%	-7.13%	-6.62%	-9.13%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	-1.32%	-6.56%	-5.97%	-8.36%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	-1.47%	-6.77%	-6.21%	-8.75%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	0.65%	-2.32%	-2.59%	-0.89%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	-1.46%	-6.73%	-6.09%	-8.53%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	-1.52%	-6.70%	-5.99%	-8.34%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	-1.11%	-6.16%	-5.37%	-7.58%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	0.69%	-2.26%	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	-1.98%	-4.09%	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	-1.11%	-6.23%	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	-1.77%	-7.29%	-6.94%	-9.62%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	-1.47%	-6.77%	-6.18%	-8.70%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	-1.36%	-6.54%	-5.81%	-8.16%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	-1.44%	-6.54%	-5.72%	-7.98%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	-1.06%	-6.05%	-5.19%	-7.33%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	-1.00%	-5.96%	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	-1.77%	-	-	-	-	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	3.60%	4.78%	7.41%	9.32%	-8.57%	-4.74%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)	3.71%	5.03%	-	-	-	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	3.79%	5.09%	7.77%	9.78%	-8.33%	-4.51%	Medium
JPM Diversified Risk A (acc) - USD	3.73%	5.11%	7.97%	10.14%	-7.73%	-3.32%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	3.71%	5.04%	-	-	-	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	3.80%	5.19%	8.01%	10.14%	-7.92%	-4.03%	Medium
JPM Diversified Risk C (acc) - USD	3.93%	5.51%	8.57%	10.95%	-7.06%	-2.61%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	3.91%	5.44%	-	-	-	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	3.43%	4.44%	6.88%	8.60%	-9.08%	-5.27%	Medium
JPM Diversified Risk D (acc) - USD	3.56%	4.77%	7.45%	9.43%	-8.24%	-3.87%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	3.82%	5.34%	-	-	-	-	Medium
JPM Diversified Risk I (acc) - USD	3.94%	5.53%	-	-	-	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	3.97%	5.55%	8.56%	10.89%	-7.36%	-3.48%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	4.08%	5.79%	9.00%	11.50%	-6.94%	-2.80%	Medium
JPM Diversified Risk X (acc) - USD	4.10%	5.86%	9.12%	11.71%	-6.49%	-2.00%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	4.08%	5.77%	-	-	-	-	Medium

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the period from 1 July 2021 to 31 December 2021, as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	30.30
JPMorgan Funds - America Equity Fund	21.51
JPMorgan Funds - ASEAN Equity Fund	-
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	2.09
JPMorgan Funds - China A-Share Opportunities Fund	13.47
JPMorgan Funds - Climate Change Solutions Fund (1)	-
JPMorgan Funds - Emerging Europe Equity Fund	81.15
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	110.42
JPMorgan Funds - Emerging Markets Dividend Fund	10.06
JPMorgan Funds - Emerging Markets Equity Fund	5.78
JPMorgan Funds - Emerging Markets Opportunities Fund	6.98
JPMorgan Funds - Emerging Markets Small Cap Fund	14.89
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	3.24
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Euroland Dynamic Fund	90.54
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	78.93
JPMorgan Funds - Europe Dynamic Small Cap Fund	97.53
JPMorgan Funds - Europe Dynamic Technologies Fund	17.19
JPMorgan Funds - Europe Equity Absolute Alpha Fund	365.86
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	-
JPMorgan Funds - Europe Small Cap Fund	119.36
JPMorgan Funds - Europe Strategic Growth Fund	46.49
JPMorgan Funds - Europe Strategic Value Fund	-
JPMorgan Funds - Europe Sustainable Equity Fund	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	72.34
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	44.82
JPMorgan Funds - Global Equity Fund	40.39
JPMorgan Funds - Global Focus Fund	42.07
JPMorgan Funds - Global Growth Fund	82.35
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Socially Responsible Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	59.92
JPMorgan Funds - Global Value Fund	13.02
JPMorgan Funds - Greater China Fund	16.85
JPMorgan Funds - India Fund	11.05
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	47.37
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Pacific Equity Fund	6.99
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Taiwan Fund	13.86
JPMorgan Funds - Thematics - Genetic Therapies	12.46
JPMorgan Funds - US Equity All Cap Fund	24.63
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	37.74
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	817.76
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)	23.88
JPMorgan Funds - US Select Equity Plus Fund	28.06
JPMorgan Funds - US Small Cap Growth Fund	21.07
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Sustainable Equity Fund (3)	37.85
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	-
JPMorgan Funds - Total Emerging Markets Income Fund	-
JPMorgan Funds - Global Convertibles Fund (EUR)	42.21

(1) This Sub-Fund was launched on 14 December 2021.
(2) This Sub-Fund was liquidated on 24 September 2021.
(3) This Sub-Fund was launched on 29 July 2021.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Aggregate Bond Fund	167.49
JPMorgan Funds - China Bond Opportunities Fund	49.90
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	42.41
JPMorgan Funds - Emerging Markets Corporate Bond Fund	36.62
JPMorgan Funds - Emerging Markets Debt Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	64.84
JPMorgan Funds - Emerging Markets Strategic Bond Fund	188.00
JPMorgan Funds - EU Government Bond Fund	79.34
JPMorgan Funds - Euro Aggregate Bond Fund	168.04
JPMorgan Funds - Euro Corporate Bond Fund	59.63
JPMorgan Funds - Euro Government Short Duration Bond Fund	89.04
JPMorgan Funds - Europe High Yield Bond Fund	26.57
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	24.20
JPMorgan Funds - Financials Bond Fund	44.63
JPMorgan Funds - Flexible Credit Fund	46.51
JPMorgan Funds - Global Aggregate Bond Fund	223.45
JPMorgan Funds - Global Bond Opportunities Fund	32.24
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	74.46
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	109.52
JPMorgan Funds - Global Corporate Bond Fund	66.08
JPMorgan Funds - Global Government Bond Fund	77.47
JPMorgan Funds - Global Government Short Duration Bond Fund	93.46
JPMorgan Funds - Global Short Duration Bond Fund	14.13
JPMorgan Funds - Global Strategic Bond Fund	60.97
JPMorgan Funds - Income Fund	-
JPMorgan Funds - Italy Flexible Bond Fund	31.60
JPMorgan Funds - Managed Reserves Fund	0.67
JPMorgan Funds - Sterling Bond Fund	64.03
JPMorgan Funds - Sterling Managed Reserves Fund	3.83
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	23.96
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	-
JPMorgan Funds - Multi-Manager Alternatives Fund	527.40
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	602.06
JPMorgan Funds - Diversified Risk Fund	118.89

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 31/12/2021 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2021
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	45%	59%	53%	MSCI Emerging Markets Index (Total Return Net)	Historical	0.99	20 days	265 days	36%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	3%	9%	5%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	0.99	20 days	265 days	157%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	50%	64%	56%	MSCI Europe Index (Total Return Net)	Historical	0.99	20 days	265 days	88%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	6%	51%	25%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	231%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	5%	19%	12%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	31%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	51%	60%	56%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	49%
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	29%	62%	38%	Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	201%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	27%	86%	46%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	66%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	59%	49%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	9%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	45%	59%	52%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	244%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	2%	13%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	307%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	54%	50%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	100%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	42%	65%	50%	Bloomberg Barclays Euro Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	23%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	48%	58%	52%	Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross)	Historical	0.99	20 days	265 days	19%
JPMorgan Funds - Financials Bond Fund	Relative	200%	50%	64%	54%	33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	133%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	9%	3%	Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	92%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	36%	65%	47%	Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	165%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	1%	8%	3%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	118%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	1%	7%	3%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	117%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	50%	72%	61%	Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	117%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	45%	58%	49%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	74%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	46%	54%	50%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	235%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	1%	6%	2%	ICE Overnight USD LIBOR*	Historical	0.99	20 days	265 days	84%
JPMorgan Funds - Income Fund	Absolute	20%	1%	7%	2%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	32%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	1%	4%	2%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	93%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	42%	53%	48%	Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	84%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 31/12/2021 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2021
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	15%	6%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	283%
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	Absolute	20%	2%	17%	6%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	133%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	4%	11%	6%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	0.99	20 days	265 days	552%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund (1)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA Nareit Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Socially Responsible Fund	ECPI Ethical Index Global (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Research Enhanced Index Equity Fund (2)	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Index Equity Fund (3)	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

(1) This Sub-Fund was launched on 14 December 2021.
(2) This Sub-Fund was liquidated on 24 September 2021.
(3) This Sub-Fund was launched on 29 July 2021.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Barclays Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
Cash	UBS	EUR	670,000
			670,000
JPMorgan Funds - Europe Equity Plus Fund			
Cash	UBS	EUR	30,430,000
			30,430,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Barclays	USD	1,394,000
Cash	Citigroup	USD	781,000
			2,175,000
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	BNP Paribas	USD	463,000
Cash	Citigroup	USD	1,981,180
Cash	Goldman Sachs	USD	1,033,300
			3,477,480
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Barclays	USD	461,000
Cash	Goldman Sachs	USD	1,030,000
			1,491,000
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
Cash	Goldman Sachs	USD	330,000
			330,000
JPMorgan Funds - Global Strategic Bond Fund			
Cash	Goldman Sachs	USD	310,000
			310,000
JPMorgan Funds - Income Fund			
Cash	Barclays	USD	958,000
Cash	Goldman Sachs	USD	2,029,000
			2,987,000
JPMorgan Funds - Diversified Risk Fund			
Cash	Barclays	USD	10,394,570
Cash	Merrill Lynch	USD	5,740,662
Cash	UBS	USD	18,037,200
			34,172,432

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	7.12
JPMorgan Funds - America Equity Fund	0.52
JPMorgan Funds - ASEAN Equity Fund	3.82
JPMorgan Funds - Asia Growth Fund	0.40
JPMorgan Funds - Asia Pacific Equity Fund	9.22
JPMorgan Funds - China Fund	4.25
JPMorgan Funds - China A-Share Opportunities Fund	6.22
JPMorgan Funds - Emerging Europe Equity Fund	3.12
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	1.85
JPMorgan Funds - Emerging Markets Dividend Fund	1.08
JPMorgan Funds - Emerging Markets Equity Fund	1.08
JPMorgan Funds - Emerging Markets Opportunities Fund	2.33
JPMorgan Funds - Emerging Markets Small Cap Fund	7.76
JPMorgan Funds - Europe Dynamic Fund	4.64
JPMorgan Funds - Europe Dynamic Small Cap Fund	7.09
JPMorgan Funds - Europe Dynamic Technologies Fund	2.67
JPMorgan Funds - Europe Equity Absolute Alpha Fund	6.41
JPMorgan Funds - Europe Equity Fund	6.93
JPMorgan Funds - Europe Equity Plus Fund	5.55
JPMorgan Funds - Europe Small Cap Fund	5.67
JPMorgan Funds - Europe Strategic Growth Fund	6.21
JPMorgan Funds - Europe Strategic Value Fund	9.54
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	4.84
JPMorgan Funds - Global Equity Fund	5.17
JPMorgan Funds - Global Growth Fund	4.23
JPMorgan Funds - Global Healthcare Fund	0.83
JPMorgan Funds - Global Natural Resources Fund	9.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	6.71
JPMorgan Funds - Global Research Enhanced Index Equity Fund	2.32
JPMorgan Funds - Global Socially Responsible Fund	0.21
JPMorgan Funds - Global Value Fund	2.56
JPMorgan Funds - Greater China Fund	2.65
JPMorgan Funds - Japan Equity Fund	6.18
JPMorgan Funds - Korea Equity Fund	0.50
JPMorgan Funds - Pacific Equity Fund	1.64
JPMorgan Funds - US Equity All Cap Fund	0.98
JPMorgan Funds - US Growth Fund	0.14
JPMorgan Funds - US Hedged Equity Fund	0.06
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	0.03
JPMorgan Funds - US Select Equity Plus Fund	0.78
JPMorgan Funds - US Small Cap Growth Fund	5.94
JPMorgan Funds - US Smaller Companies Fund	3.04
JPMorgan Funds - US Technology Fund	1.28
JPMorgan Funds - Asia Pacific Income Fund	2.03
JPMorgan Funds - Total Emerging Markets Income Fund	2.00
JPMorgan Funds - Global Convertibles Fund (EUR)	2.34
JPMorgan Funds - Europe High Yield Bond Fund	0.20
JPMorgan Funds - Flexible Credit Fund	0.02
JPMorgan Funds - Global Bond Opportunities Fund	0.02

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	6,386,209	4.84
JPMorgan Funds - America Equity Fund	USD	20,028,628	0.51
JPMorgan Funds - ASEAN Equity Fund	USD	26,647,745	2.01
JPMorgan Funds - Asia Growth Fund	USD	4,366,268	0.22
JPMorgan Funds - Asia Pacific Equity Fund	USD	74,745,440	5.86
JPMorgan Funds - China Fund	USD	208,490,296	3.03
JPMorgan Funds - China A-Share Opportunities Fund	CNH	366,574,889	0.69
JPMorgan Funds - Emerging Europe Equity Fund	EUR	5,669,103	1.37
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	117,546	1.02
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,344,230	0.47
JPMorgan Funds - Emerging Markets Equity Fund	USD	64,417,166	0.56
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	70,060,351	1.46
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	44,771,192	2.24
JPMorgan Funds - Europe Dynamic Fund	EUR	36,930,196	4.62
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	41,421,530	7.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	33,413,628	2.58
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,105,033	4.56
JPMorgan Funds - Europe Equity Fund	EUR	54,687,307	6.82
JPMorgan Funds - Europe Equity Plus Fund	EUR	92,782,069	5.07
JPMorgan Funds - Europe Small Cap Fund	EUR	48,134,416	5.64
JPMorgan Funds - Europe Strategic Growth Fund	EUR	67,271,186	5.86
JPMorgan Funds - Europe Strategic Value Fund	EUR	183,886,864	9.41
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	1,373,354	2.54
JPMorgan Funds - Global Equity Fund	USD	12,745,558	4.90
JPMorgan Funds - Global Growth Fund	USD	23,419,606	3.72
JPMorgan Funds - Global Healthcare Fund	USD	43,108,546	0.82
JPMorgan Funds - Global Natural Resources Fund	EUR	112,784,346	10.03
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	6,316,411	5.56
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	19,275,093	2.50
JPMorgan Funds - Global Socially Responsible Fund	USD	553,873	0.18
JPMorgan Funds - Global Value Fund	USD	658,900	2.44
JPMorgan Funds - Greater China Fund	USD	41,008,328	1.42
JPMorgan Funds - Japan Equity Fund	JPY	277,409,896	0.05
JPMorgan Funds - Korea Equity Fund	USD	855,867,092	55.97
JPMorgan Funds - Pacific Equity Fund	USD	28,442,268	1.20
JPMorgan Funds - US Equity All Cap Fund	USD	25,441,590	0.97
JPMorgan Funds - US Growth Fund	USD	2,841,580	0.14
JPMorgan Funds - US Hedged Equity Fund	USD	109,474	0.03
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	167,187	0.03
JPMorgan Funds - US Select Equity Plus Fund	USD	26,521,467	0.76
JPMorgan Funds - US Small Cap Growth Fund	USD	56,703,149	5.86
JPMorgan Funds - US Smaller Companies Fund	USD	50,791,666	2.94
JPMorgan Funds - US Technology Fund	USD	87,815,136	1.24
JPMorgan Funds - Asia Pacific Income Fund	USD	33,798,942	1.65
JPMorgan Funds - Total Emerging Markets Income Fund	USD	3,468,320	0.91
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	38,212,083	2.47
JPMorgan Funds - Europe High Yield Bond Fund	EUR	1,786,832	0.19
JPMorgan Funds - Flexible Credit Fund	USD	85,968	0.01
JPMorgan Funds - Global Bond Opportunities Fund	USD	1,159,112	0.02

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - Africa Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	1,795,738
France Government	888,231
Austria Government	673,603
Belgium Government	591,214
Germany Government	454,025
UK Treasury	393,387
Finland Government	343,529
Netherlands Government	272,919
Japan Government	215,905

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	20,557,433
US Treasury	724,238

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	6,043,950
France Government	4,894,872
Japan Government	3,783,839
UK Treasury	2,421,013
Belgium Government	2,126,043
Germany Government	1,603,726
Austria Government	1,156,818
Finland Government	650,260
Netherlands Government	233,612

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
UK Treasury	4,478,592
US Treasury	113,125
Austria Government	10,679
Belgium Government	6,908
France Government	5,883
Netherlands Government	245

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	28,292,636
US Treasury	12,196,974
France Government	11,287,978
Germany Government	7,250,052
Netherlands Government	6,683,612
Belgium Government	5,723,384
Austria Government	1,557,546
UK Treasury	111,078
Finland Government	8,742

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	56,307,817
UK Treasury	19,885,589
France Government	18,421,355
Japan Government	8,664,083
Belgium Government	3,820,666
Germany Government	3,763,310
Austria Government	3,459,397
Netherlands Government	1,967,890
Finland Government	1,765,317

JPMorgan Funds - China A-Share Opportunities Fund

Issuer	Non-Cash Collateral CNH
US Treasury	138,860,842
France Government	63,017,707
UK Treasury	52,385,537
Belgium Government	43,632,000
Austria Government	28,681,719
Germany Government	27,585,155
Finland Government	21,204,459
Netherlands Government	10,549,715

JPMorgan Funds - Emerging Europe Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	2,849,262
France Government	968,409
Japan Government	796,870
US Treasury	539,772
Germany Government	417,215
Netherlands Government	175,708
Austria Government	120,907
Belgium Government	107,209
Finland Government	77

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Issuer	Non-Cash Collateral USD
Japan Government	42,827
UK Treasury	20,359
US Treasury	16,233
France Government	5,934
Belgium Government	4,658
Netherlands Government	2,800
Austria Government	1,584
Germany Government	607
Finland Government	42

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
UK Treasury	1,076,480
France Government	319,849
Austria Government	226,474
Belgium Government	203,852
US Treasury	177,138
Germany Government	159,316
Finland Government	119,028
Netherlands Government	101,073
Japan Government	93,762

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	20,087,746
Netherlands Government	7,632,112
Germany Government	7,481,548
France Government	4,800,470
UK Treasury	4,180,611
Belgium Government	4,104,071
Japan Government	3,099,104
Austria Government	1,493,070
Finland Government	28,144

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
US Treasury	21,047,714
Netherlands Government	15,775,771
Germany Government	12,134,110
France Government	10,816,423
UK Treasury	9,575,964
Belgium Government	3,724,787
Japan Government	286,903
Austria Government	233,325
Finland Government	74,384

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	16,767,488
UK Treasury	10,000,143
Germany Government	2,938,586
France Government	2,849,028
Netherlands Government	2,417,081
Belgium Government	2,407,983
Japan Government	1,655,649
Austria Government	622,845
Finland Government	584,125

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
Japan Government	19,778,649
US Treasury	9,989,633
UK Treasury	3,105,110
France Government	2,539,911
Belgium Government	1,743,359
Netherlands Government	1,416,998
Germany Government	518,272
Austria Government	45,750
Finland Government	27,630

JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral EUR
Japan Government	18,574,979
UK Treasury	10,969,878
US Treasury	6,258,442
France Government	3,492,003
Belgium Government	1,740,153
Netherlands Government	1,376,083
Germany Government	813,313
Austria Government	381,814
Finland Government	5,214

9. Securities Financing Transactions (continued)

JPMorgan Funds - Europe Dynamic Technologies Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	10,041,861
Japan Government	7,776,631
France Government	7,143,752
UK Treasury	5,623,576
Germany Government	1,985,494
Belgium Government	1,461,739
Netherlands Government	577,042
Austria Government	477,004
Finland Government	7,541

JPMorgan Funds - Europe Equity Absolute Alpha Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	1,104,502
US Treasury	427,438
France Government	287,663
Belgium Government	134,137
Netherlands Government	80,712
Germany Government	66,800
UK Treasury	66,201
Austria Government	51,939
Finland Government	113

JPMorgan Funds - Europe Equity Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	21,865,964
UK Treasury	12,801,991
France Government	11,562,178
Germany Government	3,273,591
Belgium Government	2,902,331
US Treasury	2,618,765
Netherlands Government	1,747,816
Austria Government	919,640
Finland Government	2,209

JPMorgan Funds - Europe Equity Plus Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	27,848,848
France Government	21,010,143
US Treasury	17,720,031
UK Treasury	15,890,821
Germany Government	6,227,302
Belgium Government	5,215,806
Netherlands Government	2,276,228
Austria Government	1,963,972
Finland Government	317,670

JPMorgan Funds - Europe Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	20,121,795
US Treasury	11,164,334
UK Treasury	10,631,522
France Government	3,840,320
Belgium Government	1,971,626
Netherlands Government	1,455,495
Germany Government	829,114
Austria Government	536,086
Finland Government	68,762

JPMorgan Funds - Europe Strategic Growth Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	32,431,525
France Government	13,303,290
UK Treasury	11,502,531
Belgium Government	3,767,374
Germany Government	3,579,912
US Treasury	2,976,560
Netherlands Government	2,422,255
Austria Government	889,517
Finland Government	3,112

JPMorgan Funds - Europe Strategic Value Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	63,600,948
US Treasury	52,090,097
France Government	26,725,842
UK Treasury	25,535,439
Belgium Government	8,558,081
Germany Government	7,196,484
Netherlands Government	5,428,507
Austria Government	3,144,424
Finland Government	1,653,173

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	537,119
UK Treasury	497,234
France Government	89,243
Germany Government	53,964
Netherlands Government	50,730
Japan Government	35,960
Belgium Government	35,064
Austria Government	26,551
Finland Government	49

JPMorgan Funds - Global Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	4,954,653
US Treasury	2,651,188
France Government	1,710,844
Germany Government	1,436,038
Netherlands Government	1,333,331
UK Treasury	732,133
Belgium Government	591,025
Austria Government	27,006
Finland Government	1,255

JPMorgan Funds - Global Growth Fund

	Non-Cash Collateral
Issuer	USD
France Government	12,563,429
Netherlands Government	7,664,767
Germany Government	5,208,471
Japan Government	1,312,996
Belgium Government	892,029
Austria Government	405,225
UK Treasury	12,474
US Treasury	10,811
Finland Government	127

JPMorgan Funds - Global Healthcare Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	23,105,287
France Government	6,875,617
UK Treasury	3,661,603
Netherlands Government	3,074,609
Germany Government	2,910,180
Belgium Government	962,030
Japan Government	707,810
Austria Government	497,003
Finland Government	107,154

JPMorgan Funds - Global Natural Resources Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	56,820,635
France Government	9,925,029
Austria Government	2,324,136
Germany Government	2,262,315
Belgium Government	2,216,082
UK Treasury	1,460,537
Netherlands Government	53,761
Finland Government	17,174

JPMorgan Funds - Global Real Estate Securities Fund (USD)

	Non-Cash Collateral
Issuer	USD
Japan Government	2,885,373
France Government	1,320,868
US Treasury	1,186,680
Netherlands Government	854,407
Germany Government	499,896
UK Treasury	358,417
Belgium Government	283,724
Austria Government	117,075
Finland Government	48,230

JPMorgan Funds - Global Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	4,479,975
US Treasury	3,106,099
France Government	2,635,012
UK Treasury	2,266,641
Germany Government	1,132,135
Netherlands Government	754,555
Belgium Government	642,121
Austria Government	192,107
Finland Government	28,598

JPMorgan Funds - Global Socially Responsible Fund

	Non-Cash Collateral
Issuer	USD
France Government	445,797
Germany Government	127,578
Belgium Government	60,725
Austria Government	31,410
UK Treasury	967

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Value Fund

Issuer	Non-Cash Collateral USD
Japan Government	210,840
France Government	145,199
US Treasury	100,891
Germany Government	74,915
Netherlands Government	72,259
UK Treasury	35,789
Belgium Government	31,638
Austria Government	16,400
Finland Government	8,640

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
US Treasury	14,559,287
Japan Government	6,910,108
UK Treasury	2,174,698
France Government	799,500
Belgium Government	571,470
Netherlands Government	445,970
Germany Government	91,315
Finland Government	668
Austria Government	5

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
US Treasury	17,864,548,677
France Government	4,654,292,888
Japan Government	2,989,917,502
Germany Government	2,593,790,152
Netherlands Government	1,899,431,870
UK Treasury	1,570,780,284
Belgium Government	696,570,344
Austria Government	492,240,234
Finland Government	238,520,616

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	4,711,301
France Government	978,246
Austria Government	742,630
Belgium Government	679,977
Netherlands Government	411,229
US Treasury	198,359
Germany Government	119,678
Finland Government	90,126

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
France Government	5,061,155
US Treasury	4,743,471
UK Treasury	3,545,244
Germany Government	2,417,623
Netherlands Government	1,287,343
Japan Government	574,793
Belgium Government	499,557
Austria Government	472,262
Finland Government	178,560

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
France Government	9,070,763
US Treasury	5,047,600
Netherlands Government	2,697,821
Germany Government	2,243,601
Austria Government	648,944
Belgium Government	561,905
UK Treasury	528,414
Finland Government	341,040

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
Netherlands Government	999,203
France Government	877,944
Germany Government	467,331
US Treasury	21,993

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral USD
Netherlands Government	45,285
France Government	39,790
Germany Government	21,180
US Treasury	65

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	94,767
Japan Government	62,470
France Government	10,869
Austria Government	5,984
UK Treasury	1,858
Belgium Government	84

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral USD
Netherlands Government	4,796,686
France Government	4,455,133
Germany Government	2,262,251
US Treasury	6,841

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	25,532,291
France Government	4,830,569
Netherlands Government	3,789,662
Germany Government	2,572,545
Austria Government	1,256,794
Belgium Government	1,086,413
UK Treasury	859,194
Finland Government	659,363
Japan Government	22,238

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral USD
US Treasury	23,286,731
France Government	9,533,902
Netherlands Government	5,587,560
Germany Government	3,727,364
Austria Government	1,768,853
Belgium Government	1,531,607
UK Treasury	1,039,819
Finland Government	929,585

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
US Treasury	32,624,943
France Government	13,636,193
Netherlands Government	3,413,630
Germany Government	2,459,942
Japan Government	212,218
Austria Government	100,174
Belgium Government	69,423
UK Treasury	53,161
Finland Government	41,962

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
US Treasury	11,674,439
Japan Government	10,795,956
France Government	5,271,512
UK Treasury	2,340,099
Belgium Government	1,679,080
Germany Government	1,195,748
Austria Government	1,043,084
Netherlands Government	915,067
Finland Government	495,208

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	2,159,029
France Government	470,370
US Treasury	406,093
Germany Government	225,099
Austria Government	149,958
Belgium Government	106,162
Netherlands Government	90,401
Finland Government	55,066

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Convertibles Fund (EUR)

Issuer	Non-Cash Collateral EUR
France Government	1,356,864
US Treasury	1,247,610
Germany Government	811,350
Netherlands Government	523,608
UK Treasury	469,603
Austria Government	278,632
Belgium Government	241,260
Finland Government	146,429

JPMorgan Funds - Europe High Yield Bond Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	1,135,976
US Treasury	748,884

JPMorgan Funds - Flexible Credit Fund

Issuer	Non-Cash Collateral USD
UK Treasury	66,029
Austria Government	12,254
Belgium Government	10,155
France Government	2,189
Netherlands Government	7

JPMorgan Funds - Global Bond Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	736,904
US Treasury	485,799

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Africa Equity Fund	USD	5,628,551	100.00
JPMorgan Funds - America Equity Fund	USD	21,281,671	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	22,914,133	100.00
JPMorgan Funds - Asia Growth Fund	USD	4,615,432	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	73,112,002	100.00
JPMorgan Funds - China Fund	USD	118,055,424	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	385,917,134	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	5,975,429	100.00
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	95,044	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,476,972	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	52,906,876	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	73,669,381	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	40,242,928	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	39,165,312	100.00
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	43,611,879	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	35,094,640	100.00
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,219,505	100.00
JPMorgan Funds - Europe Equity Fund	EUR	57,694,485	100.00
JPMorgan Funds - Europe Equity Plus Fund	EUR	98,470,821	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	50,619,054	100.00
JPMorgan Funds - Europe Strategic Growth Fund	EUR	70,876,076	100.00
JPMorgan Funds - Europe Strategic Value Fund	EUR	193,932,995	100.00
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	1,325,914	100.00
JPMorgan Funds - Global Equity Fund	USD	13,437,473	100.00
JPMorgan Funds - Global Growth Fund	USD	28,070,329	100.00
JPMorgan Funds - Global Healthcare Fund	USD	41,901,293	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	75,079,669	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	7,554,670	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	15,237,243	100.00
JPMorgan Funds - Global Socially Responsible Fund	USD	666,477	100.00
JPMorgan Funds - Global Value Fund	USD	696,571	100.00
JPMorgan Funds - Greater China Fund	USD	25,553,021	100.00
JPMorgan Funds - Japan Equity Fund	JPY	33,000,092,567	100.00
JPMorgan Funds - Korea Equity Fund	USD	7,931,546	100.00
JPMorgan Funds - Pacific Equity Fund	USD	18,780,008	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	21,140,088	100.00
JPMorgan Funds - US Growth Fund	USD	2,366,471	100.00
JPMorgan Funds - US Hedged Equity Fund	USD	106,320	100.00
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	176,032	100.00
JPMorgan Funds - US Select Equity Plus Fund	USD	11,520,911	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	40,609,069	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	47,405,421	100.00
JPMorgan Funds - US Technology Fund	USD	52,611,646	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	35,410,193	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	3,662,178	100.00
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	5,075,356	100.00
JPMorgan Funds - Europe High Yield Bond Fund	EUR	1,884,860	100.00
JPMorgan Funds - Flexible Credit Fund	USD	90,634	100.00
JPMorgan Funds - Global Bond Opportunities Fund	USD	1,222,703	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value					
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	1,108,186	-	5,140,943	-	5,905,409	100,598,419
Non-Cash						
1 to 7 days	-	-	-	-	3,758	35,924
1 to 4 weeks	15,394	8,251	30,142	5,655	705,986	201,320
1 to 3 months	97,656	241,549	456,111	15,117	2,713,105	943,780
3 to 12 months	330,468	66,293	964,202	39,783	8,955,954	2,561,035
more than 1 year	5,185,033	20,965,578	21,463,678	4,554,877	60,733,199	114,313,365
	6,736,737	**21,281,671**	**28,055,076**	**4,615,432**	**79,017,411**	**218,653,843**

	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
Maturity	CNH	EUR	USD	USD	USD	USD
Cash						
less than 1 day	3,207	-	30,528	2,200	14,664,343	930
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	585,324	-	833	-	711,545	74,886
1 to 3 months	5,583,159	23,721	3,507	31,373	2,012,481	328,796
3 to 12 months	19,518,332	118,591	10,521	101,315	7,396,743	3,777,796
more than 1 year	360,230,319	5,833,117	80,183	2,344,284	42,786,107	69,487,903
	385,920,341	**5,975,429**	**125,572**	**2,479,172**	**67,571,219**	**73,670,311**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	USD	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	6,928,120	-	-	-	-	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	40,089	45,402	112,889	497	21,526	67,527
1 to 3 months	259,362	649,917	855,086	233,544	93,127	831,948
3 to 12 months	1,405,767	2,513,718	2,851,574	911,868	282,314	2,974,625
more than 1 year	38,537,710	35,956,275	39,792,330	33,948,731	1,822,538	53,820,385
	47,171,048	**39,165,312**	**43,611,879**	**35,094,640**	**2,219,505**	**57,694,485**

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Funds - Global Equity Fund
Maturity	EUR	EUR	EUR	EUR	USD	USD
Cash						
less than 1 day	-	-	44,521	-	117,746	372
Non-Cash						
1 to 7 days	22,029	-	-	-	-	-
1 to 4 weeks	340,835	177,175	18,083	207,651	374	25,426
1 to 3 months	1,421,612	1,089,214	1,007,107	2,507,311	10,057	187,520
3 to 12 months	4,707,847	3,646,989	3,950,763	10,887,243	46,177	867,476
more than 1 year	91,978,498	45,705,676	65,900,123	180,330,790	1,269,306	12,357,051
	98,470,821	**50,619,054**	**70,920,597**	**193,932,995**	**1,443,660**	**13,437,845**

	Collateral Value					
	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund
Maturity	USD	USD	EUR	USD	EUR	USD
Cash						
less than 1 day	-	3,167,641	28,967,710	24,750	2,659,166	-
Non-Cash						
1 to 7 days	-	4,011	-	10	-	-
1 to 4 weeks	-	31,926	932,585	18,539	25,069	-
1 to 3 months	59,584	98,039	2,505,065	134,424	178,153	-
3 to 12 months	1,163,864	938,969	6,996,066	528,370	766,244	3,238
more than 1 year	26,846,881	40,828,348	64,645,953	6,873,327	14,267,777	663,239
	28,070,329	**45,068,934**	**104,047,379**	**7,579,420**	**17,896,409**	**666,477**

	Collateral Value					
	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund
Maturity	USD	USD	JPY	USD	USD	USD
Cash						
less than 1 day	-	16,764,545	481,409,946	6,951	10,976,369	6,332,511
Non-Cash						
1 to 7 days	-	-	285,839	-	-	-
1 to 4 weeks	2,333	141,404	102,121,727	-	89,251	59,216
1 to 3 months	16,615	625,916	562,740,727	360,795	313,314	271,173
3 to 12 months	54,912	1,884,150	1,548,652,944	75,195	1,520,022	1,050,942
more than 1 year	622,711	22,901,551	30,786,291,330	7,495,556	16,857,421	19,758,757
	696,571	**42,317,566**	**33,481,502,513**	**7,938,497**	**29,756,377**	**27,472,599**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	609,925	8,862	-	15,950,967	18,500,708	5,856,168
Non-Cash						
1 to 7 days	-	-	-	-	18,791	-
1 to 4 weeks	234	-	-	-	337,084	249,629
1 to 3 months	3,398	122	-	12,971	998,653	978,256
3 to 12 months	131,071	5,855	55,207	620,166	2,942,174	3,344,209
more than 1 year	2,231,768	100,343	120,825	10,887,774	36,312,367	42,833,327
	2,976,396	**115,182**	**176,032**	**27,471,878**	**59,109,777**	**53,261,589**

	Collateral Value					
	JPMorgan Funds - US Technology Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Flexible Credit Fund
Maturity	USD	USD	USD	EUR	EUR	USD
Cash						
less than 1 day	39,771,313	30,210	-	29,507,933	-	-
Non-Cash						
1 to 7 days	7,167	-	-	-	-	-
1 to 4 weeks	386,915	-	-	27,296	-	-
1 to 3 months	1,101,963	617,232	13,224	131,360	-	-
3 to 12 months	3,493,441	2,439,635	54,278	384,745	-	325
more than 1 year	47,622,160	32,353,326	3,594,676	4,531,955	1,884,860	90,309
	92,382,959	**35,440,403**	**3,662,178**	**34,583,289**	**1,884,860**	**90,634**

	Collateral Value
	JPMorgan Funds - Global Bond Opportunities Fund
Maturity	USD
Cash	
less than 1 day	-
Non-Cash	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	1,222,703
	1,222,703

9. Securities Financing Transactions (continued)

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation to total return swaps as at the reporting date.

	Collateral Value		
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	EUR	EUR	USD
Cash			
less than 1 day	670,000	30,430,000	34,172,432
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
	670,000	30,430,000	34,172,432

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - Africa Equity Fund	USD	3,223,520	393,387	215,905	2,903,925	6,736,737
JPMorgan Funds - America Equity Fund	USD	-	-	20,557,433	724,238	21,281,671
JPMorgan Funds - ASEAN Equity Fund	USD	10,665,332	2,421,013	3,783,839	11,184,892	28,055,076
JPMorgan Funds - Asia Growth Fund	USD	23,715	4,478,592	-	113,125	4,615,432
JPMorgan Funds - Asia Pacific Equity Fund	USD	32,511,314	111,078	28,292,636	18,102,383	79,017,411
JPMorgan Funds - China Fund	USD	33,197,935	19,885,589	8,664,083	156,906,236	218,653,843
JPMorgan Funds - China A-Share Opportunities Fund	CNH	194,670,755	52,385,537	-	138,864,049	385,920,341
JPMorgan Funds - Emerging Europe Equity Fund	EUR	1,789,525	2,849,262	796,870	539,772	5,975,429
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	15,625	20,359	42,827	46,761	125,572
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,129,593	1,076,480	93,762	179,337	2,479,172
JPMorgan Funds - Emerging Markets Equity Fund	USD	25,539,415	4,180,611	3,099,104	34,752,089	67,571,219
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	42,758,801	9,575,964	286,903	21,048,643	73,670,311
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	11,819,648	10,000,143	1,655,649	23,695,608	47,171,048
JPMorgan Funds - Europe Dynamic Fund	EUR	6,291,920	3,105,110	19,778,649	9,989,633	39,165,312
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	7,808,580	10,969,878	18,574,979	6,258,442	43,611,879
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	11,652,572	5,623,576	7,776,631	10,041,861	35,094,640
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	621,364	66,201	1,104,502	427,438	2,219,505
JPMorgan Funds - Europe Equity Fund	EUR	20,407,765	12,801,991	21,865,964	2,618,765	57,694,485
JPMorgan Funds - Europe Equity Plus Fund	EUR	37,011,121	15,890,821	27,848,848	17,720,031	98,470,821
JPMorgan Funds - Europe Small Cap Fund	EUR	8,701,403	10,631,522	20,121,795	11,164,334	50,619,054
JPMorgan Funds - Europe Strategic Growth Fund	EUR	23,965,461	11,502,531	32,431,525	3,021,080	70,920,597
JPMorgan Funds - Europe Strategic Value Fund	EUR	52,706,511	25,535,439	63,600,948	52,090,097	193,932,995
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	255,601	497,234	35,960	654,865	1,443,660
JPMorgan Funds - Global Equity Fund	USD	5,099,499	732,133	4,954,653	2,651,560	13,437,845
JPMorgan Funds - Global Growth Fund	USD	26,734,048	12,474	1,312,996	10,811	28,070,329
JPMorgan Funds - Global Healthcare Fund	USD	14,426,594	3,661,603	707,810	26,272,927	45,068,934
JPMorgan Funds - Global Natural Resources Fund	EUR	16,798,498	1,460,537	-	85,788,344	104,047,379
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	3,124,200	358,417	2,885,373	1,211,430	7,579,420
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	5,384,528	2,266,641	4,479,975	5,765,265	17,896,409
JPMorgan Funds - Global Socially Responsible Fund	USD	665,510	967	-	-	666,477
JPMorgan Funds - Global Value Fund	USD	349,051	35,789	210,840	100,891	696,571
JPMorgan Funds - Greater China Fund	USD	1,908,928	2,174,698	6,910,108	31,323,832	42,317,566
JPMorgan Funds - Japan Equity Fund	JPY	10,574,846,103	1,570,780,284	2,989,917,502	18,345,958,624	33,481,502,513
JPMorgan Funds - Korea Equity Fund	USD	3,021,887	4,711,301	-	205,309	7,938,497
JPMorgan Funds - Pacific Equity Fund	USD	9,916,500	3,545,244	574,793	15,719,840	29,756,377
JPMorgan Funds - US Equity All Cap Fund	USD	15,564,074	528,414	-	11,380,111	27,472,599
JPMorgan Funds - US Growth Fund	USD	2,344,478	-	-	631,918	2,976,396

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency) EUR	GBP	JPY	USD	Total
JPMorgan Funds - US Hedged Equity Fund	USD	106,256	-	-	8,926	115,182
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	16,937	1,858	62,470	94,767	176,032
JPMorgan Funds - US Select Equity Plus Fund	USD	11,514,070	-	-	15,957,808	27,471,878
JPMorgan Funds - US Small Cap Growth Fund	USD	14,195,346	859,194	22,238	44,032,999	59,109,777
JPMorgan Funds - US Smaller Companies Fund	USD	23,078,872	1,039,819	-	29,142,898	53,261,589
JPMorgan Funds - US Technology Fund	USD	19,721,324	53,161	212,218	72,396,256	92,382,959
JPMorgan Funds - Asia Pacific Income Fund	USD	10,599,700	2,340,099	10,795,956	11,704,648	35,440,403
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,097,056	2,159,029	-	406,093	3,662,178
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	3,358,143	469,603	-	30,755,543	34,583,289
JPMorgan Funds - Europe High Yield Bond Fund	EUR	-	1,135,976	-	748,884	1,884,860
JPMorgan Funds - Flexible Credit Fund	USD	24,605	66,029	-	-	90,634
JPMorgan Funds - Global Bond Opportunities Fund	USD	-	736,904	-	485,799	1,222,703

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	(919,496)
1 to 3 months	-	-	16,328,778	-	-	2,034,192
3 to 12 months	-	402,230	10,232,624	-	-	370,078
more than 1 year	3,835	-	7,798,561	(358,795)	(3,523,435)	(198,961)
	3,835	**402,230**	**34,359,963**	**(358,795)**	**(3,523,435)**	**1,285,813**

Maturity	Market Value JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-
1 to 7 days	-	-
1 to 4 weeks	-	318,225
1 to 3 months	1,131,950	11,694,023
3 to 12 months	1,477,834	2,713,975
more than 1 year	(311,325)	6,042,275
	2,298,459	**20,768,498**

The above maturity tenor analysis has been based on the respective contractual maturity date.

9. Securities Financing Transactions (continued)

Country in which counterparties are established

Securities lending transactions

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 1,677,655 for the period ended 31 December 2021 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	6,736,737
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	21,281,671
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	28,055,076
JPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	4,615,432
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	79,017,411
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	218,653,843
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Bank Luxembourg S.A.	CNH	385,920,341
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	5,975,429
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	125,572
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	2,479,172
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	67,571,219
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	73,670,311
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	47,171,048
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	39,165,312
JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	43,611,879
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	35,094,640
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	2,219,505
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	57,694,485
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	98,470,821
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	50,619,054
JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Bank Luxembourg S.A.	EUR	70,920,597
JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Bank Luxembourg S.A.	EUR	193,932,995
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	1,443,660
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	13,437,845

9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Global Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	28,070,329
JPMorgan Funds - Global Healthcare Fund	JPMorgan Bank Luxembourg S.A.	USD	45,068,934
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	104,047,379
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	7,579,420
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	17,896,409
JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Bank Luxembourg S.A.	USD	666,477
JPMorgan Funds - Global Value Fund	JPMorgan Bank Luxembourg S.A.	USD	696,571
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	42,317,566
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	33,481,502,513
JPMorgan Funds - Korea Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	7,938,497
JPMorgan Funds - Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	29,756,377
JPMorgan Funds - US Equity All Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	27,472,599
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	2,976,396
JPMorgan Funds - US Hedged Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	115,182
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	176,032
JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	27,471,878
JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	59,109,777
JPMorgan Funds - US Smaller Companies Fund	JPMorgan Bank Luxembourg S.A.	USD	53,261,589
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	92,382,959
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	35,440,403
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	3,662,178
JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Bank Luxembourg S.A.	EUR	34,583,289
JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Bank Luxembourg S.A.	EUR	1,884,860
JPMorgan Funds - Flexible Credit Fund	JPMorgan Bank Luxembourg S.A.	USD	90,634
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	1,222,703

Total return swap contracts

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	670,000
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	30,430,000
JPMorgan Funds - Diversified Risk Fund	JPMorgan Bank Luxembourg S.A.	USD	34,172,432

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	JPMorgan Bank Luxembourg S.A.	USD	111,600
JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Bank Luxembourg S.A.	USD	3,580,000
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Bank Luxembourg S.A.	USD	32,465,564

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 31/12/2021	Highest Gross derivative exposure over last 6 months to 31/12/2021	Average Gross derivative exposure over last 6 months to 31/12/2021	Lowest Net derivative exposure over last 6 months to 31/12/2021	Highest Net derivative exposure over last 6 months to 31/12/2021	Average Net derivative exposure over last 6 months to 31/12/2021
JPMorgan Funds - America Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Asia Pacific Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Brazil Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - China Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Europe Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Dividend Fund	0.00	0.40	0.03	0.00	0.40	0.03
JPMorgan Funds - Emerging Markets Equity Fund	0.00	0.20	0.01	0.00	0.20	0.01
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Middle East Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Euroland Equity Fund	0.00	5.40	1.40	0.00	5.20	1.16
JPMorgan Funds - Europe Dynamic Fund	0.00	4.00	1.06	0.00	3.00	0.83
JPMorgan Funds - Europe Dynamic Technologies Fund	0.20	5.90	2.00	0.00	5.60	1.42
JPMorgan Funds - Europe Equity Fund	0.40	6.10	1.85	0.00	5.60	1.36
JPMorgan Funds - Europe Small Cap Fund	0.00	0.40	0.04	0.00	0.40	0.04
JPMorgan Funds - Global Growth Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Global Healthcare Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Global Natural Resources Fund	0.00	0.70	0.38	0.00	0.70	0.38
JPMorgan Funds - Global Real Estate Securities Fund (USD)	10.50	45.00	19.12	2.60	7.40	5.03
JPMorgan Funds - Greater China Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - India Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Japan Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Korea Equity Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Latin America Equity Fund	0.00	0.10	0.00	0.00	0.10	0.00
JPMorgan Funds - Russia Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Taiwan Fund	0.00	0.20	0.02	0.00	0.20	0.02
JPMorgan Funds - US Growth Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - US Technology Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - US Value Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Asia Pacific Income Fund	0.20	0.80	0.45	0.20	0.80	0.45
JPMorgan Funds - Total Emerging Markets Income Fund	0.10	1.20	0.53	0.00	0.30	0.11
JPMorgan Funds - China Bond Opportunities Fund	44.00	105.80	55.68	14.00	35.80	28.35
JPMorgan Funds - Emerging Markets Debt Fund	4.20	21.90	10.64	1.10	1.80	1.46
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.00	0.00	0.00	0.00	0.00	0.00
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	4.10	300.80	177.90	1.50	83.90	69.03
JPMorgan Funds - Global Government Bond Fund	135.90	429.60	278.91	21.60	256.70	158.87
JPMorgan Funds - Income Fund	28.70	41.10	34.23	7.80	13.70	10.29
JPMorgan Funds - US Aggregate Bond Fund	2.00	3.40	2.22	2.00	3.40	2.22
JPMorgan Funds - US High Yield Plus Bond Fund	0.80	1.10	0.95	0.80	1.10	0.95
JPMorgan Funds - USD Money Market VNAV Fund	0.00	0.00	0.00	0.00	0.00	0.00

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ . This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2020 Performance Year in June 2020 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2020 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 21 Alternative Investment Funds (with 25 Sub-Funds) and 6 UCITS (with 165 Sub-Funds) as at 31 December 2020, with a combined AUM as at that date of USD 5,856m and USD 425,863m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	48,416	23,006	71,422	339

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2020 Performance Year was USD 117,890k, of which USD 8,180k relates to Senior Management and USD 109,710k relates to other UCITS Identified Staff[1].

[1] For 2020, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

NEXT STEPS

Email Address:
fundinfo@jpmorgan.com

Homepage:
www.jpmorganassetmanagement.com

Address:
JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg
Tel No: (352) 34 101

Hong Kong

Telephone:
InvestorLine:
(852) 2265 1188
Intermediary Clients' Hotline:
(852) 2265 1000

Homepage:
www.jpmorgan.com/hk/am/

Address:
JPMorgan Funds (Asia) Limited
21st Floor, Chater House
8 Connaught Road Central
Hong Kong

Singapore

Telephone:
(65) 6882 2888

Homepage:
www.jpmorgan.com/sg/am/per

Address:
JPMorgan Asset Management (Singapore) Limited
88 Market Street
30th Floor
Capita Spring
Singapore 048948

EN JPMF 12/21

J.P.Morgan
Asset Management